

**RIVERSIDE BROOKFIELD HIGH SCHOOL  
DISTRICT NO. 208**

**Audited Financial Statements  
And  
Supplementary Financial Information**

**June 30, 2008**

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November 5, 2008

## Independent Auditor's Report

Board of Education  
Riverside Brookfield High School District No. 208  
Riverside, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Riverside Brookfield High School District No. 208, as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Riverside Brookfield High School District No. 208's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year partial comparative information has been derived from the District's 2007 financial statements and, in our report dated November 14, 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 Riverside Brookfield High School District No. 208, 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 our report dated November 5, 2008 on our consideration of Riverside Brookfield High School District No. 208'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 or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

The management's discussion and analysis on pages 5 through 11 and the other required supplementary information on pages 34 through 37 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 Riverside Brookfield High School District No. 208's basic financial statements. The supplementary financial information identified in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary financial information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The other financial information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

*Matheson, Mayhew, Allen & Co. LLP*

November 5, 2008

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November 5, 2008

Report on Internal Control Over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards*

Board of Education  
Riverside Brookfield High School District No. 208  
Riverside, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Riverside Brookfield High School District No. 208 as of and for the year ended June 30, 2008, which collectively comprise Riverside Brookfield High School District No. 208's basic financial statements and have issued our report thereon dated November 5, 2008. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Riverside Brookfield High School District No. 208's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Riverside Brookfield High School District No. 208's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the District's financial statements that is more than inconsequential will not be prevented or detected by the District's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the District's internal control. Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether Riverside Brookfield High School District No. 208's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of Riverside Brookfield High School District No. 208 in a separate letter dated November 5, 2008.

This report is intended for the information and use of the audit committee, management, the local Board of Education and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

*Matheson, Mayhew, Allen & Co. LLP*

**Riverside Brookfield Township High School District 208**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2008**

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The discussion and analysis of Riverside Brookfield Township High School District 208's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2008. The District management 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.

Certain comparative information between the current year and the prior year is required to be presented in this management discussion and analysis (MD&A). The information is presented throughout the report to illustrate the differences in the district's results between the two years.

### **Financial Highlights**

- The District's financial status continues to be stable despite enrollment increases, tax cap limitations, property tax appeals, and the current state of the economy. Total net assets increased \$3,896,221 or 37.76% over the course of the year.
- General revenues accounted for \$25,007,082 or 89.01% of total revenue.
- The District had \$24,198,108 in expenses related to governmental activities, of which \$3,087,247 or 12.76% of these expenses were offset by program specific charges for services and operating grants and contributions.

### **Overview of the Financial Statements**

This discussion and analysis is 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
- Notes to the financial statements

This report also contains other supplementary information in addition to the basic financial statements.

#### *Government-wide financial statements*

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

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 declining.

**Riverside Brookfield Township High School District 208**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2008**

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The statement of activities presents information showing how the District's net assets changed during the fiscal year being reported. It includes a description of the expenses and revenues for all governmental activities for the fiscal year. Revenues from specific programs and grants are identified by the functions that they support.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District's governmental activities include instructional services (regular education, special education and other) and supporting services, including operation and maintenance of facilities.

*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, where the focus is on the government as a whole, governmental fund financial statements focus their reporting on individually significant funds.

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 seven 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 Fund (Educational and Operations and Maintenance Accounts), major funds (Bond and Interest and Site and Construction Funds) and the remaining non-major funds as a whole (Transportation, IMRF/Social Security, Fire Prevention and Safety and Working Cash Funds).

**Riverside Brookfield Township High School District 208**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2008**

The District adopts an annual budget for each of the funds. A budgetary comparison statement is provided for the General Fund and each major special revenue fund in the basic financial statements and for the individual nonmajor funds as supplementary information 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 statements because the resources of those funds are not available to support the District's own programs. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

*Notes to the financial statements*

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

**Government-Wide Financial Analysis**

**Net Assets:** The District's combined net assets increased 37.76% to \$14,213,893 due to current year operations (Table 1). The cash and investments increased due to the bond issuance. The bond proceeds are being used for the building renovations and addition that is ongoing.

Table 1 Condensed Statement of Net Assets			
Governmental Activities	2008	2007	% Change
Current assets	\$64,796,563	\$42,912,457	51.00%
Capital assets	20,653,846	7,955,337	159.62%
<b>Total assets</b>	<b>85,450,409</b>	<b>50,867,794</b>	<b>67.99%</b>
Other liabilities	14,055,697	13,430,034	4.66%
Non-current liabilities	57,180,819	27,120,089	110.84%
<b>Total liabilities</b>	<b>71,236,516</b>	<b>40,550,122</b>	<b>75.68%</b>
<b>Net assets</b>			
Invested in capital assets, net of related debt	6,585,233	4,475,278	47.15%
Restricted	4,716,807	2,208,260	113.60%
Unrestricted	2,911,853	3,634,133	-19.87%
<b>Total net assets</b>	<b>\$14,213,893</b>	<b>\$10,317,671</b>	<b>37.76%</b>

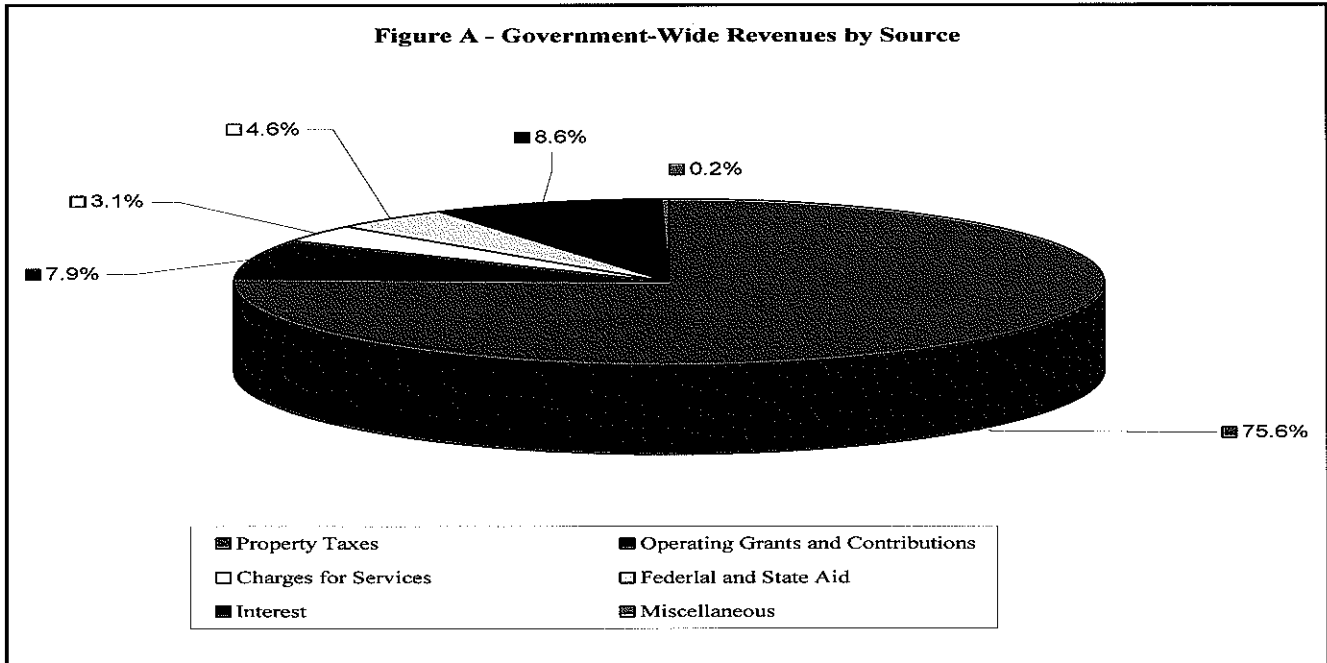
**Riverside Brookfield Township High School District 208**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2008**

**Changes in Net Assets:** The current year's revenue from governmental activities was \$28,094,329 with related expenses of \$24,198,108, resulting in an increase in net assets of \$3,896,221 (Table 2).

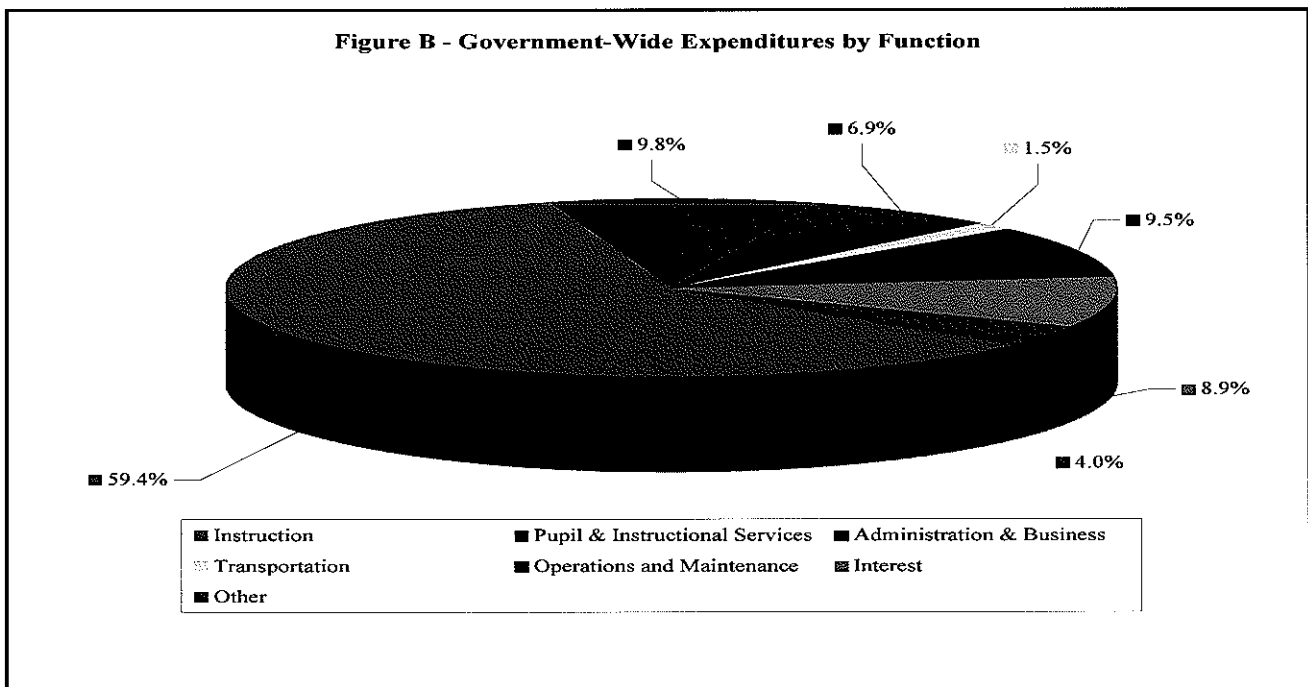
Table 2 Changes in Net Assets			
Governmental Activities			
Revenues	2008	2007	% Change
Program revenues			
Charges for services	\$867,557	\$854,745	1.50%
Operating grants and contributions	2,219,690	1,453,723	52.69%
Property taxes	21,228,427	14,608,827	45.31%
General state and federal aid	1,296,399	779,759	66.26%
Interest	2,417,698	1,439,612	67.94%
Other	64,558	56,964	13.33%
<b>Total revenues</b>	<b>28,094,329</b>	<b>19,193,630</b>	<b>46.37%</b>
<b>Expenses</b>			
Instruction	14,369,294	13,014,080	10.41%
Pupil and instructional services	2,378,012	2,350,998	1.15%
Administration and business	1,658,298	1,481,154	11.96%
Transportation	360,097	308,589	16.69%
Operations and maintenance	2,293,627	3,949,255	-41.92%
Other	973,239	940,003	3.54%
Interest	2,165,541	1,188,670	82.18%
<b>Total expenses</b>	<b>24,198,108</b>	<b>23,232,749</b>	<b>4.16%</b>
<b>Increase (Decrease) in net assets</b>	<b>\$3,896,221</b>	<b>(\$4,039,119)</b>	

**Revenues by Source:** Property taxes in the amount of \$21,228,427 accounted for 75.6% of total revenues, operating grants and contributions of \$2,219,690 accounted for 7.9%, charges for services in the amount of \$867,557 accounted for 3.1%, general state and federal aid in the amount of \$1,296,399 accounted for 4.6%, interest in the amount of \$2,417,698 accounted for 8.6%, and other local revenue in the amount of \$64,558 accounted for 0.2% (Figure A).

**Riverside Brookfield Township High School District 208  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2008**



**Expenses by Function:** Expenses for instruction in the amount of \$14,369,294 accounted for 59.4% of total expenses, while pupil & instructional services in the amount of \$2,378,012 accounted for 9.8%, administration & business in the amount of \$1,658,298 accounted for 6.9%, transportation in the amount of \$360,097 accounted for 1.5%, operations & maintenance in the amount of \$2,293,627 accounted for 9.5%, interest in the amount of \$2,165,541 accounted for 8.9%, and other expenses in the amount of \$973,239 accounted for 4.0% (Figure B).



**Riverside Brookfield Township High School District 208**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2008**

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**Financial Analysis of the District's Funds**

As the District closed the year, its governmental funds reported a combined fund balance of \$50,692,303, which was an increase over last year's ending fund balance of \$21,237,328. This is largely due to the bond issuance in the Site and Construction Fund.

The fund balance in the Operations and Maintenance Account decreased by \$1,152,456. This Account had collected the bond proceeds for the construction of the auto shop in the prior year. The Operations and Maintenance Account paid for the construction of the auto shop in the current year. As a result, the fund balance in the General Fund decreased by \$1,352,395.

The fund balance in the Bond and Interest Fund decreased by \$49,815 due to the transfer of interest earnings. During the current fiscal year, the District transferred interest earnings from FY 05 thru FY 08 totaling \$112,391 to the Education Account.

The fund balance in the Site and Construction Fund increased by \$22,840,293 due to the bond issuance. This fund balance will be used to pay for the construction and renovation of the facilities at District 208 over the next two years.

**General Fund Budgetary Highlights**

The General Fund includes the Educational and Operations & Maintenance Accounts. The District's final budget for the Educational Account anticipated that expenditures would exceed revenues by \$638,385. The year ended with a \$312,430 deficiency, within 1.8% of budgeted expenditures. The District's final budget for the Operations & Maintenance Account anticipated that expenditures would exceed revenues by \$1,353,000. The year ended with a \$1,152,956 deficiency, within .54% budgeted expenditures. Also, both of these budget variances are positive variances.

**Capital Asset and Debt Administration**

*Capital Assets*

By the end of FY08, the District had invested \$20,653,846 (net of depreciation) in a broad range of capital assets, including school building improvements and equipment. The District acquired \$12,698,509 in capital additions during the fiscal year, primarily renovations to the building. A building bond referendum was passed on March 21, 2006, which will provide district officials with the funds to implement major renovations to the existing school building in the near future. Please see Note 3 on page 25 for capital asset details. Also see Note 8 on page 31 for commitments related to capital expenditures.

**Riverside Brookfield Township High School District 208**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2008**

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*Long-term debt*

Summary and Highlights:

- The District maintains a rating of A1 from Moody's for general obligation bonds.
- The District issued \$32,370,000 of bonds in fiscal year 2008 to partially finance a major building renovation and construction project expected to cost almost \$64,000,000.
- See Note 5 on page 26 for more information on long-term debt.

**Factors Affecting the District's Future**

At the time these financial statements were prepared and audited, the District was unaware of any existing circumstances that could significantly affect its financial health in the future.

Riverside Brookfield High School District 208's student enrollment increased steadily from 1991 to 2007. The District is projecting that enrollment has stabilized through 2011, and then enrollment will continue to increase. Increasing enrollment not only causes the need to add teaching staff to maintain appropriate class sizes, but it also requires the District to adequately and safely provide instructional space for students.

The District has agreed to a five-year agreement with the teachers association, through the 2013 fiscal year.

Although the District's finances have been stable, it is becoming increasingly difficult to raise revenues to the level needed by the District to fund expenditures. State and federal revenues are not increasing; and property tax revenue growth is limited to the change in the Consumer Price Index. Also, the District continues to be impacted by property tax refunds that reduce current property tax collections and shifts the property tax burden from commercial taxpayers to residential homeowners.

Expenditures have increased significantly, due to (1) the addition of teaching staff to accommodate the enrollment growth; (2) the escalating costs of health care; (3) the cost of energy; and (4) the District's educational improvement initiatives.

The District's Board of Education, administration and staff need to continue to explore ways to reduce expenditures and increase revenues in order to maintain the District's fiscal health.

**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, please contact the Business Office: Riverside Brookfield Township High School District 208, 160 Ridgewood Road, Riverside, Illinois 60546.

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2008**

	<b>Governmental Activities</b>	
	<u>2008</u>	<u>2007</u>
<b>Assets:</b>		
Cash and investments	\$ 52,369,020	\$ 30,567,505
Receivables:		
Property taxes	10,678,120	11,854,823
Other governments	1,354,895	267,460
Bond issuance costs	394,528	203,066
Other current assets	-	19,603
Capital assets:		
Land and construction in progress	13,886,521	1,616,292
Other capital assets, net of depreciation	<u>6,767,325</u>	<u>6,339,045</u>
 Total assets	 <u>85,450,409</u>	 <u>50,867,794</u>
<b>Liabilities:</b>		
Accounts payable	3,076,269	1,458,175
Bank overdraft	104,178	44,958
Accrued interest	203,525	118,529
Accrued salaries	84,093	58,824
Deferred revenue	10,587,632	11,749,547
Noncurrent liabilities:		
Due within one year	1,400,000	2,500,000
Due in more than one year	<u>55,780,819</u>	<u>24,620,089</u>
 Total liabilities	 <u>71,236,516</u>	 <u>40,550,122</u>
<b>Net Assets:</b>		
Invested in capital assets, net of related debt	6,585,233	4,475,278
Restricted for:		
Tort immunity	305,167	423,543
Capital projects	3,695,648	730,848
Debt service	715,992	1,053,869
Unrestricted	<u>2,911,853</u>	<u>3,634,134</u>
 Total net assets	 <u>\$ 14,213,893</u>	 <u>\$ 10,317,672</u>

The notes to the financial statements are an integral part of this statement.

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2008**

Functions	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions	Total Governmental Activities	
				2008	2007
<b>Governmental activities:</b>					
Instructional services:					
Regular programs	\$ 10,129,193	\$ 236,738	\$ 1,359,592	\$ (8,532,863)	\$ (7,881,402)
Special programs	3,317,599	-	659,863	(2,657,736)	(2,682,509)
Other programs	922,502	169,688	-	(752,814)	(717,161)
Supporting services:					
Students	1,493,511	-	-	(1,493,511)	(1,466,860)
Instructional staff	884,501	51,751	41,688	(791,062)	(818,632)
District administration	1,197,666	-	-	(1,197,666)	(1,031,191)
School administration	107,091	-	-	(107,091)	(108,991)
Business	353,541	-	-	(353,541)	(340,972)
Operation and maintenance					
of facilities	2,293,627	-	-	(2,293,627)	(3,949,255)
Transportation	360,097	-	158,547	(201,550)	(203,868)
Food service	431,288	409,380	-	(21,908)	1,056
Staff	445,581	-	-	(445,581)	(406,926)
Community services	96,370	-	-	(96,370)	(128,900)
Interest on long-term liabilities	2,165,541	-	-	(2,165,541)	(1,188,670)
<b>Total school district</b>	<b>\$ 24,198,108</b>	<b>\$ 867,557</b>	<b>\$ 2,219,690</b>	<b>(21,110,861)</b>	<b>(20,924,281)</b>
<b>General revenues:</b>					
Property taxes levied for:					
General purposes				16,178,749	11,875,825
Transportation				165,407	98,780
Debt service				4,506,775	2,391,184
Retirement				377,496	243,060
Capital outlay				-	(22)
Federal and state aid not restricted to specific purposes					
				1,296,399	779,759
Earnings on investments				2,417,698	1,439,612
Miscellaneous				64,558	56,964
<b>Total general revenues</b>				<b>25,007,082</b>	<b>16,885,162</b>
<b>Change in net assets</b>				<b>3,896,221</b>	<b>(4,039,119)</b>
<b>Net assets at beginning of year:</b>				<b>10,317,672</b>	<b>14,356,791</b>
<b>Net assets at end of period</b>				<b>\$ 14,213,893</b>	<b>\$ 10,317,672</b>

The notes to the financial statements are an integral part of this statement.

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2008**

	General	Bond and Interest	Site and Construction	Other Governmental Funds	Total Governmental Funds
<b><u>ASSETS</u></b>					
Cash and investments	\$ 1,653,222	\$ 901,214	\$ 47,091,901	\$ 2,722,683	\$ 52,369,020
Other accrued assets	-	-	839,914	-	839,914
Receivables (net of allowance for uncollectibles):					
Property taxes	8,166,981	2,220,650	-	290,489	10,678,120
Due from other governments	329,769	-	-	185,212	514,981
	<u>\$ 10,149,972</u>	<u>\$ 3,121,864</u>	<u>\$ 47,931,815</u>	<u>\$ 3,198,384</u>	<u>\$ 64,402,035</u>
<b><u>LIABILITIES AND FUND EQUITY</u></b>					
<b>Liabilities:</b>					
Accounts payable and accrued liabilities	\$ 63,617	\$ -	\$ 2,951,492	\$ -	\$ 3,015,109
Accrued payroll	2,611	-	-	202	2,813
Deferred revenue	8,097,386	2,202,347	-	287,899	10,587,632
Bank overdraft	-	-	-	104,178	104,178
Total Liabilities	<u>8,163,614</u>	<u>2,202,347</u>	<u>2,951,492</u>	<u>392,279</u>	<u>13,709,732</u>
<b>Fund Equity:</b>					
Fund balances:					
Reserved:					
Reserved for tort immunity	305,167	-	-	-	305,167
Unreserved - undesignated, reported in:					
General	1,681,191	-	-	-	1,681,191
Special revenue	-	-	-	978,574	978,574
Debt service	-	919,517	-	-	919,517
Capital projects	-	-	44,980,323	1,827,531	46,807,854
Total Fund Equity	<u>1,986,358</u>	<u>919,517</u>	<u>44,980,323</u>	<u>2,806,105</u>	<u>50,692,303</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u><u>\$ 10,149,972</u></u>	<u><u>\$ 3,121,864</u></u>	<u><u>\$ 47,931,815</u></u>	<u><u>\$ 3,198,384</u></u>	<u><u>\$ 64,402,035</u></u>

The notes to the financial statements are an integral part of this statement.

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET ASSETS  
JUNE 30, 2008**

Amounts reported for governmental activities in the statement of net assets are different because:

<b>Total fund balance - governmental funds</b>	<b>\$ 50,692,303</b>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$29,560,351 and the accumulated depreciation is \$8,906,505.	20,653,846
Bond issuance costs are reported as assets and amortized in the statement of net assets while they are reported as expenditures in the governmental funds when incurred. The cost is \$428,661 and accumulated amortization is \$34,133.	394,528
Accrued interest payable was recognized for governmental activities, but is not due and payable from funds available in the current period and therefore is not reported as a liability in the governmental funds.	(203,525)
Certain liabilities are included in the government wide net assets. However, in the fund financial statements, they are excluded since they are not payable from current economic resources.	
Accrued early retirement obligations	(61,160)
Long-term liabilities, including bonds payable (\$56,370,000), compensated absences (\$81,280) and net issuance premium (\$810,819) are not due and payable in the current period or do not require the use of current financial resources and therefore are not reported in the governmental funds.	<u>(57,262,099)</u>
<b>Total net assets - governmental activities</b>	<b><u><u>\$ 14,213,893</u></u></b>

The notes to the financial statements are an integral part of this statement.

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2008**

	General	Bond and Interest	Site and Construction	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Local sources	\$ 17,277,865	\$ 4,591,640	\$ 1,916,435	\$ 735,234	\$ 24,521,174
State sources	3,205,888	-	-	158,547	3,364,435
Federal sources	208,120	-	-	-	208,120
<b>Total Revenues</b>	<b>20,691,873</b>	<b>4,591,640</b>	<b>1,916,435</b>	<b>893,781</b>	<b>28,093,729</b>
<b>EXPENDITURES</b>					
Instruction	13,516,025	-	-	241,377	13,757,402
Supporting services	8,107,601	-	11,472,945	846,558	20,427,104
Community services	89,769	-	-	6,601	96,370
Nonprogrammed charges	364,848	-	-	-	364,848
Debt service:					
Principal payments	-	2,500,000	-	-	2,500,000
Interest and fees	79,016	2,243,280	-	-	2,322,296
<b>Total Expenditures</b>	<b>22,157,259</b>	<b>4,743,280</b>	<b>11,472,945</b>	<b>1,094,536</b>	<b>39,468,020</b>
Deficiency of revenues over expenditures	(1,465,386)	(151,640)	(9,556,510)	(200,755)	(11,374,291)
<b>OTHER FINANCING SOURCES (USES)</b>					
Permanent Transfer of Interest	112,391	(112,391)	-	-	-
Principal on bonds sold	-	214,216	32,155,784	-	32,370,000
Premium on bonds sold	-	-	241,019	-	241,019
Sale or compensation for fixed assets	600	-	-	-	600
<b>Total other financing sources (uses)</b>	<b>112,991</b>	<b>101,825</b>	<b>32,396,803</b>	<b>-</b>	<b>32,611,619</b>
Net changes in fund balances	(1,352,395)	(49,815)	22,840,293	(200,755)	21,237,328
Fund balance at beginning of year	3,338,753	969,332	22,140,030	3,006,860	29,454,975
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 1,986,358</b>	<b>\$ 919,517</b>	<b>\$44,980,323</b>	<b>\$ 2,806,105</b>	<b>\$ 50,692,303</b>

The notes to the financial statements are an integral part of this statement.

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES OF GOVERNMENT FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2008**

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

**Net change in fund balances-total governmental funds** \$ 21,237,328

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$1,000 are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlays	\$ 13,074,460	
Depreciation expense	<u>(375,952)</u>	12,698,508

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Increase in accrued early retirement obligations	<u>(61,160)</u>	(61,160)
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The governmental funds report bond proceeds as an other financing source, while repayment of bond principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Interest is recognized as an expenditure in the governmental funds when it is due. In the statement of activities, interest expense is recognized as it accrues, regardless of when it is due. The net effect of these differences in the treatment of general obligation bonds and related items is as follows:

Principal on bonds issued	(32,370,000)	
Premium on bonds issued	(241,019)	
Bond issuance costs capitalized	214,216	
Repayment of bond principal	2,500,000	
Accrued interest on bonds	(84,996)	
Amortization of bond issuance costs	(22,754)	
Amortization of bond premium	<u>50,289</u>	(29,954,264)

In the statement of activities, compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). During this year, vacation payable increased by \$24,191.

(24,191)

**Change in net assets of governmental activities**

\$ 3,896,221

The notes to the financial statements are an integral part of this statement.

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUND**  
**JUNE 30, 2008**

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	<u>Student Activities Fund</u>
<b>Assets:</b>	
Cash and investments	<u>\$      352,598</u>
<b>Liabilities:</b>	
Due to student organizations	<u>\$      352,598</u>

The notes to the financial statements are an integral part of this statement.

# RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208

Notes To Financial Statements

June 30, 2008

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## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Riverside Brookfield High School District No. 208 (District) is governed by an elected Board of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements is described below.

### **a. The Reporting Entity**

The District includes all funds of its governmental operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds and account groups of the District as there are no other organizations for which it has financial accountability.

Joint Venture - The District is also a member of the following organization:

LaGrange Area Department of Special Education (See Note 9)

### **b. Basis of Presentation**

The District's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

#### **1. Government-wide Financial Statements (GWFS):**

The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the District, except for fiduciary funds. The effects of interfund activity have been eliminated.

The statement of net assets presents the financial condition of the governmental activities of the District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Property taxes and other revenues which are

## RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208

Notes To Financial Statements (Cont.)

June 30, 2008

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not classified as program revenues are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

### 2. Fund Financial Statements (FFS):

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the GWFS. Major individual governmental funds are reported as separate columns in the FFS. The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund. The General Fund consists of the Educational Account and Operations and Maintenance Account that are legally mandated by the State of Illinois.

The Bond and Interest Fund (a Debt Service fund) accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

The Site and Construction Fund accounts for financial resources to be used for the acquisition, construction, and/or additions related to major capital facilities.

Additionally, the District reports the following fund types (not included in the GWFS):

The Student Activities Agency Fund (a fiduciary fund) accounts for assets held on behalf of student groups.

### c. Measurement Focus, Basis of Accounting and Financial Statement Presentation

#### *Government-wide financial statements*

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

# RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208

Notes To Financial Statements (Cont.)

June 30, 2008

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## *Fund financial statements*

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Revenues susceptible to accrual are property taxes, interest on investments, and intergovernmental revenues. Property taxes for which there is an enforceable legal claim as of the end of the year, but which are levied to finance the following school year are recorded as deferred revenue. Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific expenditures are recognized when all eligibility requirements are met. If funding is received before the eligibility requirements have been met, that revenue is recorded as deferred. All other revenue items are considered to be measurable and available only when cash is received by the District.

## *Fiduciary financial statements*

Fiduciary fund reporting focuses on net assets and changes in net assets. The agency fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations.

### **d. Deposits and Investments**

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. Unrealized gains and losses are realized for those investments valued at fair value.

Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by State laws.

Securities issued or guaranteed by the United States.

Interest-bearing accounts of banks and Savings and Loan Associations insured up to \$100,000 by the Federal Deposit Insurance Corporation.

Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.  
Insured accounts of an Illinois credit union chartered under United States or Illinois law.

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**

Notes To Financial Statements (Cont.)

June 30, 2008

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Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.

The Illinois Funds or Illinois School District Liquid Asset Fund Plus.  
Repurchase agreements which meet instrument transaction requirements of Illinois law.

**e. Capital Assets**

Capital assets, which include land, buildings and improvements, and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$1,000 for furniture and equipment and \$1,000 for buildings and improvements and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized.

Buildings and improvements and furniture and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and building improvements	40 years
Land improvements	20 years
Furniture, equipment and vehicles	5-10 years

**f. Long-term Obligations**

In the GWFS, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates 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 FFS, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. 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.

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**

Notes To Financial Statements (Cont.)

June 30, 2008

**g. Fund Equity**

In the GWFS, net assets are reported as restricted when constraints placed on net assets are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

In the FFS, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a restricted purpose. Designations of fund balance represent tentative plans for future use of financial resources that are subject to change.

**h. Property Taxes**

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the Proviso Township School Treasurer for the use of the District, its share of collections. The adoption date for the 2007 tax levy was December 11, 2007. Taxes attach as an enforceable lien on property on January 1 and are due and payable in two installments on March 1 and approximately September 1 during the following year. The first installment is an estimated bill, and is one-half on the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from prior year will be reflected in the second installment bill.

The following are the actual rates levied per \$100 of assessed valuation:

	Actual	
	2007 Levy	2006 Levy
Educational	1.4857	1.5227
Tort Immunity	—	—
Special Education	.0133	.0139
Operations and Maintenance	.1876	.1999
Bond and Interest	.4586	.5023
Transportation	.0180	.0179
Municipal Retirement/Social Security	.0422	.0394
Total	<u>2.2054</u>	<u>2.2961</u>

During the year, the County Assessor's office settled claims by various taxpayers in the District regarding their property's assessed value. The District was required to refund the excess taxes collected on the higher assessed value to the taxpayers. This resulted in negative revenues in certain funds.

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**

Notes To Financial Statements (Cont.)

June 30, 2008

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**i. Personal Property Replacement Taxes**

Personal property replacement tax revenues are first allocated to the extent required by Illinois law in the Municipal Retirement/Social Security Fund with the balance allocated to funds at the discretion of the District.

**j. Compensated Absences**

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences." The entire compensated absences liability is reported on the GWFS. A liability has not been recorded in the governmental funds as amounts expected to be paid from expendable available resources is not significant.

**k. Use of Estimates**

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

**NOTE 2. CASH AND INVESTMENTS**

Under Illinois Compiled Statutes, the Proviso Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independent elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances as well as investment earnings are accounted for separately for each fund and/or district.

Cash and investments, other than the student activity and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records which segregate the cash and investment balance by district or cooperative. Income from investments is distributed annually based on the District's percentage participation in the pool. The Treasurer's investment policies are established by the Riverside Brookfield High School Board as prescribed by the Illinois School Code and the Illinois Compiled Statutes.

Because virtually all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information regarding collateralization of investments and insurance is available from the Treasurer's financial statements. As of June 30, 2008, the amount of cash and investments held by the Proviso Township School Treasurer and allocated to the District was \$52,194,911.

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**

## Notes To Financial Statements (Cont.)

June 30, 2008

Deposits of the student activity and imprest funds, which are held in the District's custody, consist of cash held in financial institutions.

**Custodial Credit Risk – Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2008, \$23,831 of the District's bank balances of \$416,518 was exposed to custodial credit risk.

**NOTE 3. CAPITAL ASSETS**

A summary of changes in capital assets follows:

	Balance July 1, 2007	Additions	Deletions	Balance June 30, 2008
Capital Assets, not being depreciated:				
Land	\$500,000	–	–	\$500,000
Construction in Progress	1,116,292	\$12,270,229	–	13,386,521
Total Capital Assets not being depreciated	\$1,616,292	\$12,270,229	–	\$13,886,521
Capital Assets, being depreciated:				
Land improvements	\$490,900	\$416,629	–	\$907,529
Buildings	12,357,984	77,727	–	12,435,711
Equipment	2,020,714	309,876	–	2,330,590
Total Capital Assets being depreciated	\$14,869,598	\$804,232	–	\$15,673,830
Accumulated depreciation for:				
Land improvements	\$478,775	\$14,472	–	\$493,247
Buildings	6,479,657	224,288	–	6,703,945
Equipment	1,572,121	137,192	–	1,709,313
Total accumulated depreciation:	\$8,530,553	\$375,952	–	\$8,906,505
Total capital asset being depreciated, net	\$6,339,045	\$428,280	–	\$6,767,325
Total capital assets, net	\$7,955,337	\$12,698,509	–	\$20,653,846

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**

Notes To Financial Statements (Cont.)

June 30, 2008

Depreciation expense was charged to functions of the District as follows:

Instructional services:	
Regular programs	\$250,918
Special programs	40,824
Supporting services:	
Students	23,750
District administration	30,816
School administration	12,959
Business	5,125
Operations and maintenance of facilities	4,665
Food Service	2,168
Staff	4,727
	<u>\$375,952</u>

**NOTE 4. TAX ANTICIPATION WARRANTS PAYABLE**

On October 11, 2007, the District issued \$6,000,000 of tax anticipation warrants in the General Fund's Educational Account. These warrants were issued to cover short-term cash flow needs until property tax distributions were received. These warrants were repaid on January 3, 2008 plus interest of \$66,283.

On October 11, 2007, the District issued \$700,000 of tax anticipation warrants in the General Fund's Operations & Maintenance Account. These warrants were issued to cover short-term cash flow needs until property tax distributions were received. These warrants were repaid on January 3, 2008 plus interest of \$7,733.

**NOTE 5. CHANGES IN LONG-TERM LIABILITIES**

The following is a summary of bond transactions of the District for the year ended June 30, 2008:

	Balance July 1, 2007	Additions	Reductions	Balance June 30, 2008	Amount Due in One Year
<b>Governmental Activities:</b>					
General Obligation Bonds	\$26,500,000	\$32,370,000	\$2,500,000	\$56,370,000	\$1,400,000
Compensated Absences	57,088	81,280	57,088	81,280	81,280
Deferred Amounts for Issuance Premium	620,089	241,019	50,289	810,819	-
<b>Total Governmental Activities Long-Term Liabilities</b>	<b>\$27,177,177</b>	<b>\$32,692,299</b>	<b>\$2,607,377</b>	<b>\$57,262,099</b>	<b>\$1,481,280</b>

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**

Notes To Financial Statements (Cont.)

June 30, 2008

The bonds payable at June 30, 2008 is comprised of the following issue:

General Obligation School Building Bonds, Series 2006A, due in varying installments from \$790,000 to \$1,900,000 through 2025, interest rates varying from 4.50% to 5.00%.

General Obligation Limited Tax Bonds, Series 2007A, due in two installments of \$735,000 and \$765,000 through 2010 at 4.70% interest.

General Obligation School Building Bonds, Series 2007B, due in varying installments from \$305,000 to \$4,265,000 through 2027, interest rates varying from 4.00% to 4.75%.

The annual requirements to amortize all debt outstanding as of June 30, 2008, including interest payments of \$30,317,566 are as follows:

Year Ending June 30	Amount
2009	\$3,940,625
2010	4,330,878
2011	4,325,478
2012	4,343,488
2013	4,344,887
2014-2018	21,785,800
2019-2023	21,849,618
2024-2028	21,766,792
Total	<u>\$86,687,566</u>

**NOTE 6. RETIREMENT FUND COMMITMENTS**

**Retirement Plans**

The District participates in two retirement systems: The Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Members of TRS consist of all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. Employees, other than teachers, who meet prescribed annual hourly standards are members of IMRF.

**Illinois 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.

## RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208

### Notes To Financial Statements (Cont.)

June 30, 2008

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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 funding the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

TRS members include all active nonannuitants who 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% of creditable earnings. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4% for the years ended June 30, 2007 and 2006.

The State of Illinois makes contributions directly to TRS on behalf of the District's TRS-covered employees.

**On-behalf contributions.** The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2008, State of Illinois contributions were based on 13.11% of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$1,340,160 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2007 and June 30, 2006, the State of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 9.78% (\$940,879) and 7.06% (\$612,417), respectively.

The state contributions to TRS for the year 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 makes other types of employer contributions directly to TRS.

**2.2 formula contributions.** Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2008 were \$59,290. Contributions for the years ended June 30, 2007 and June 30, 2006 were \$55,799 and \$50,312, respectively.

**Federal and special 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 employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective for 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% of salaries paid from federal and special trust funds. For the years ended June 30, 2007 and 2006, the employer contribution was 9.78% and 7.06% of salaries paid from federal and special trust

## RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208

### Notes To Financial Statements (Cont.)

June 30, 2008

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funds, respectively. For the year ended June 30, 2008, no salaries were paid from federal and special trust funds that required employer contributions. For the years ended June 30, 2007 and June 30, 2006, required District contributions were \$662 and \$116, respectively.

**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 met certain conditions and retired 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 qualified for the Pipeline ERO).

Under the Pipeline ERO, the maximum employer contribution was 100% of the member's highest salary used in the final average salary calculation.

Under the Modified ERO, the maximum employer contribution is 117.5%.

Both the 100% and the 117.5% maximums apply when the member is age 55 at retirement.

For the year ended June 30, 2008, the District made no payments to TRS for employer contributions under the ERO program. For the years ended June 30, 2007 and June 30, 2006, the District paid \$0 and \$443,636 in employer ERO contributions, respectively.

**Salary increased over 6% and excess sick leave.** Public Act 94-0004 added two additional employer contributions to TRS.

If an employer grants salary increases over 6% and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases of up to 6%.

For the year ended June 30, 2008, the District paid \$13,542 to TRS for employer contributions due on salary increases in excess of 6%. For the years ended June 30, 2007 and June 30, 2006, the District was not required to make any payments to TRS for employer contributions due on salary increases in excess of 6%.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The

## RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208

### Notes To Financial Statements (Cont.)

June 30, 2008

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contribution is based on the number of excess sick leave days used as service credit, the highest salary used to calculate final average salary, and the TRS total normal cost rate (17.62% of salary during the year ended June 30, 2008).

For the year ended June 30, 2008, the District was not required to make any payments to TRS for sick leave days granted in the excess of the normal annual allotment. For the years ended June 30, 2007 and June 30 2006, the District was not required to make any payments to TRS in employer contributions granted for sick leave days.

TRS financial information, an explanation of TRS 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](http://www.trs.illinois.gov).

#### Illinois Municipal Retirement Fund:

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

Employees participating in IMRF are required to contribute 4.50% 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 District's rate for calendar year 2007 was 4.51% 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, the District's annual pension cost of \$79,805 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 10.0% 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

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**

Notes To Financial Statements (Cont.)

June 30, 2008

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.

**TREND INFORMATION**

<b>Actuarial Valuation Date</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
12/31/07	\$79,805	100%	\$0
12/31/06	82,833	100	0
12/31/05	13,619	100	0

**NOTE 7. SPECIAL TAX LEVIES AND RESTRICTED EQUITY**

Revenue and the related expenditures of the Tort Immunity tax levy are accounted for in the General Fund's Educational and Operations and Maintenance Accounts. At June 30, 2008 an unexpended balance of \$257,167 remains in the General Fund's Educational Account and \$48,149 remains in the General Fund's Operations and Maintenance Account and accordingly the fund balances are reserved for this amount. Tort expenditures consisted of \$53,319 of workers comp insurance, \$383 of unemployment insurance, and \$84,188 of other insurance.

**NOTE 8. COMMITMENTS**

The District has entered into contractual commitments related to building improvements and related professional services. As of June 30, 2008, remaining commitments under these contracts are approximately \$43,500,000. The District intends to fund these commitments from cash and investments on hand in the Site and Construction Fund.

**NOTE 9. JOINT VENTURE - LAGRANGE AREA DEPARTMENT OF SPECIAL EDUCATION (LADSE)**

The District and fifteen other school districts within Cook and DuPage Counties have entered into a joint agreement to provide special education services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the Directing Board. Complete financial statements for LADSE can be obtained from the Administrative Offices at 1301 West Cossitt, LaGrange, Illinois 60525.

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**

Notes To Financial Statements (Cont.)

June 30, 2008

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**NOTE 10. RISK MANAGEMENT**

The District has purchased insurance from various insurance risk pools (see Notes 11 and 12). Risks covered include general liability, workers compensation, health insurance and other. Premiums have been displayed as expenditures in appropriate funds. No material decreases in insurance coverages have occurred nor have any insurance claims in excess of insurance coverages been paid or reported.

**NOTE 11. SCHOOL EMPLOYEES LOSS FUND (SELF)**

The District is a member of SELF, which has been formed to reduce local school districts' workers' compensation costs. SELF is controlled by a Board of Directors which is composed of representatives designated by each school district. The day-to-day operations of SELF are managed through an Executive Board elected by the Board of Directors. Each member district has a financial responsibility for annual membership contributions, which are calculated to provide for administrative expenses, specific and aggregate excess insurance coverage, and the funding of a portion of anticipated losses and loss adjustment expenses which will be borne directly by the membership. The losses and loss adjustment expenses to be borne by the membership are those which must be incurred prior to the attachment of excess insurance coverage.

Complete financial statements for SELF can be obtained from their accountant at P.O. Box 856, Prospect Heights, Illinois 60070.

**NOTE 12. ILLINOIS SCHOOL INSURANCE COOPERATIVE (ISIC)**

The District is a member of ISIC, which has been formed to provide casualty, property and liability protections and to administer some or all insurance coverages and protection other than health, life and accident coverages procured by the member districts. ISIC is controlled by a Board of Directors which is composed of representatives designated by each member. The day-to-day operations of ISIC are managed through an Executive Board elected by the Board of Directors. It is intended, by the creation of ISIC to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual districts covered and to ultimately equalize the risks and stabilize the costs of providing casualty, property and liability protections. If, during the fiscal year, the funds on hand in the account of ISIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during the year to ISIC.

Complete financial statements for ISIC can be obtained from their accountant at Two Pierce Place, Itasca, Illinois 60143.

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**

Notes To Financial Statements (Cont.)

June 30, 2008

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**NOTE 13. SUBSEQUENT EVENTS**

In September 2008, the basement of the District's building, including its contents, was damaged by flooding due to heavy rainfall in the area. While the extent of the loss is not presently determinable, the District believes that its insurance coverage is adequate to fully cover the amount of loss.

On August 15, 2008, the District issued General Obligation Limited School Bonds, Series 2008 in the amount of \$4,900,000. The proceeds of the bonds will be used to increase the working cash fund of the District, pay capitalized interest on the Bonds through December 1, 2008, and pay for certain costs associated with the issuance of the Bonds.

**REQUIRED SUPPLEMENTARY INFORMATION**

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**YEAR ENDED JUNE 30, 2008**

	General Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Local sources	\$ 17,297,300	\$ 17,297,300	\$ 17,277,865	\$ (19,435)
State sources	2,354,362	2,354,362	3,205,888	851,526
Federal sources	149,480	149,480	208,120	58,640
<b>Total Revenues</b>	<u>19,801,142</u>	<u>19,801,142</u>	<u>20,691,873</u>	<u>890,731</u>
<b>EXPENDITURES</b>				
Instruction	13,309,577	13,213,308	13,516,025	(302,718)
Supporting services	8,209,950	8,244,906	8,107,601	137,305
Community services	98,000	98,000	89,769	8,231
Nonprogrammed charges	175,000	228,513	364,848	(136,335)
Debt service				
Interest and fees	-	7,800	79,016	(71,216)
<b>Total Expenditures</b>	<u>21,792,527</u>	<u>21,792,527</u>	<u>22,157,259</u>	<u>(364,733)</u>
Deficiency of revenues over expenditures	<u>(1,991,385)</u>	<u>(1,991,385)</u>	<u>(1,465,386)</u>	<u>525,999</u>
<b>OTHER FINANCING SOURCES</b>				
Permanent Transfer of Interest	57,000	57,000	112,391	55,391
Sale or compensation for fixed assets	-	-	600	600
<b>Total other financing sources</b>	<u>57,000</u>	<u>57,000</u>	<u>112,991</u>	<u>55,991</u>
<b>Net changes in fund balance</b>	<u>\$ (1,934,385)</u>	<u>\$ (1,934,385)</u>	<u>(1,352,395)</u>	<u>\$ 581,990</u>
Fund balance at beginning of year			<u>3,338,753</u>	
<b>FUND BALANCE AT END OF YEAR</b>			<u>\$ 1,986,358</u>	

## RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208

### Notes to Required Supplementary Information

June 30, 2008

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#### **NOTE 1. BUDGETARY DATA:**

Annual budgets for all Governmental Funds are adopted on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP) for local governments.

The Board of Education follows these procedures in establishing the budgetary data reflected in the 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 a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without the Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The legal level of control remains at the fund level for each legally adopted operating budget since transfers are restricted entirely within each individual fund. The budget, which was not amended, was adopted on September 11, 2007. Transfers of less than 10% of the total budget were made in the Educational and Operations and Maintenance Accounts.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, the Debt Service Fund, and the Capital Projects Fund.
6. The District has adopted a legal budget for all its Governmental Funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
7. The budget lapses at the end of each fiscal year. (All appropriations lapse at year end.)

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
Notes to Required Supplementary Information (Cont.)  
June 30, 2008

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**NOTE 2. EXCESS OF EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS AND ACCOUNTS**

Expenditures exceeded the budgeted amount in the following Accounts and Funds:

	Budget	Actual	Excess
General Fund: Educational Account	\$18,115,528	\$18,667,842	\$552,315
Transportation Fund	298,388	348,750	50,362
Municipal Retirement/Social Security Fund	394,893	397,397	2,504

The expenditure variances were sufficiently absorbed by fund surpluses and were approved by the Board of Education. As indicated in Note 1, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**

Required Supplementary Information  
 Schedule of Funding Progress  
 Illinois Municipal Retirement Fund  
 June 30, 2008

The following is a schedule of funding progress for the Illinois Municipal Retirement Fund:

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	\$5,304,607	\$4,211,248	(\$1,093,359)	125.96%	\$1,769,524	0.00%
12/31/06	4,954,781	3,880,667	(1,074,114)	127.68	1,522,663	0.00
12/31/05	4,553,898	3,658,765	(895,133)	124.47	1,448,835	0.00
12/31/04	4,559,180	3,697,835	(901,345)	124.37	1,473,934	0.00
12/31/03	4,427,563	3,229,541	(1,198,022)	137.10	1,734,464	0.00
12/31/02	4,103,122	3,178,084	(925,038)	129.11	2,093,679	0.00
12/31/01	3,497,704	2,789,085	(708,619)	125.41	1,808,829	0.00

On a market value basis, the actuarial value of assets as of December 31, 2007 is \$5,699,520. On a market basis, the funded ratio would be 135.34%.

**Digest of Changes**

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

The principal changes were:

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

**SUPPLEMENTARY FINANCIAL INFORMATION**

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**COMBINING BALANCE SHEET BY ACCOUNT**  
**GENERAL FUND**  
**JUNE 30, 2008**

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Total General</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 917,167	\$ 736,055	\$ 1,653,222
Receivables (net of allowance for uncollectibles):			
Property taxes	7,258,981	908,000	8,166,981
Due from other governments	<u>329,769</u>	<u>-</u>	<u>329,769</u>
	<u>\$ 8,505,917</u>	<u>\$ 1,644,055</u>	<u>\$ 10,149,972</u>
<b><u>LIABILITIES AND FUND EQUITY</u></b>			
<b>Liabilities:</b>			
Accounts payable and accrued liabilities	\$ 25,524	\$ 38,093	\$ 63,617
Accrued payroll	2,611	-	2,611
Deferred revenue	<u>7,196,993</u>	<u>900,393</u>	<u>8,097,386</u>
Total Liabilities	<u>7,225,128</u>	<u>938,486</u>	<u>8,163,614</u>
<b>Fund Equity:</b>			
Fund balances:			
Reserved:			
Reserved for tort immunity	257,018	48,149	305,167
Unreserved - undesignated, reported in:			
General	<u>1,023,771</u>	<u>657,420</u>	<u>1,681,191</u>
Total Fund Equity	<u>1,280,789</u>	<u>705,569</u>	<u>1,986,358</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u><u>\$ 8,505,917</u></u>	<u><u>\$ 1,644,055</u></u>	<u><u>\$ 10,149,972</u></u>

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES BY ACCOUNT**  
**GENERAL FUND**  
**YEAR ENDED JUNE 30, 2008**

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Total General</u>
<b>REVENUES</b>			
Local sources	\$ 14,941,404	\$ 2,336,461	\$ 17,277,865
State sources	3,205,888	-	3,205,888
Federal sources	208,120	-	208,120
Total Revenues	<u>18,355,412</u>	<u>2,336,461</u>	<u>20,691,873</u>
<b>EXPENDITURES</b>			
Instruction	13,516,025	-	13,516,025
Supporting services	4,625,926	3,481,675	8,107,601
Community services	89,769	-	89,769
Nonprogrammed charges	364,848	-	364,848
Debt service			
Interest and fees	71,274	7,742	79,016
Total Expenditures	<u>18,667,842</u>	<u>3,489,417</u>	<u>22,157,259</u>
Deficiency of revenues over expenditures	<u>(312,430)</u>	<u>(1,152,956)</u>	<u>(1,465,386)</u>
<b>OTHER FINANCING SOURCES</b>			
Permanent Transfer of Interest	112,391	-	112,391
Sale or compensation for fixed assets	100	500	600
Total other financing sources	<u>112,491</u>	<u>500</u>	<u>112,991</u>
Net changes in fund balance	<u>(199,939)</u>	<u>(1,152,456)</u>	<u>(1,352,395)</u>
Fund balance at beginning of year	<u>1,480,728</u>	<u>1,858,025</u>	<u>3,338,753</u>
<b>FUND BALANCE AT END OF YEAR</b>	<u><u>\$ 1,280,789</u></u>	<u><u>\$ 705,569</u></u>	<u><u>\$ 1,986,358</u></u>

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2008 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2007**

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
<b>REVENUES</b>				
Local Sources:				
Property taxes:				
General tax levy	\$ 13,826,000	\$ 13,826,000	\$ 13,831,414	\$ 10,050,755
Special education levy	130,000	130,000	125,421	91,161
<b>Total</b>	<b>13,956,000</b>	<b>13,956,000</b>	<b>13,956,835</b>	<b>10,141,916</b>
Tuition	64,100	64,100	65,062	80,787
Earnings on investments	210,000	210,000	147,880	273,492
Food services	420,000	420,000	409,380	405,233
Pupil activities	307,300	307,300	336,297	312,994
Textbooks	400	400	352	1,023
Restaurant sales	-	-	-	2,447
Other	15,500	15,500	25,598	15,425
<b>Total local sources</b>	<b>14,973,300</b>	<b>14,973,300</b>	<b>14,941,404</b>	<b>11,233,317</b>
State Sources:				
General state aid	1,295,000	1,295,000	1,296,399	529,759
Drivers' education	20,000	20,000	19,432	20,773
Special education	296,000	296,000	447,413	311,520
Bilingual education	25,000	25,000	33,471	2,015
Vocational education	18,200	18,200	18,205	17,627
Safety and educational block grant	50,000	50,000	49,728	52,262
Other	1,000	1,000	1,080	1,059
On behalf payments (teachers' retirement)	649,162	649,162	1,340,160	940,879
<b>Total state sources</b>	<b>2,354,362</b>	<b>2,354,362</b>	<b>3,205,888</b>	<b>1,875,894</b>
Federal Sources:				
Title II	20,160	20,160	40,608	10,050
Title I	19,350	19,350	48,877	3,250
Title V	1,750	1,750	1,758	1,893
Vocational programs	31,210	31,210	39,418	23,167
Drug free schools	3,010	3,010	4,715	311
IDEA Room & Board	-	-	57,935	-
Emergency Immigrant Assistance	4,000	4,000	4,931	1,742
Technology Enhancing Education	-	-	265	242
Medicaid matching fund	70,000	70,000	9,613	16,920
<b>Total federal sources</b>	<b>149,480</b>	<b>149,480</b>	<b>208,120</b>	<b>57,575</b>
<b>Total Revenues</b>	<b>\$ 17,477,142</b>	<b>\$ 17,477,142</b>	<b>\$ 18,355,412</b>	<b>\$ 13,166,786</b>

(Continued)

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2008 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2007**

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
<b>EXPENDITURES</b>				
Instruction:				
Regular programs:				
Salaries	\$ 7,071,213	\$ 6,986,809	\$ 6,954,073	\$ 6,410,010
Employee benefits	858,072	878,331	851,265	805,043
On-behalf payments (teachers' retirement)	649,162	649,162	1,340,160	940,879
Purchased services	221,927	228,697	201,018	214,886
Supplies and materials	289,382	301,014	278,543	234,455
Capital outlay	38,400	38,362	14,084	47,676
Other	12,868	11,460	9,829	9,444
<b>Total</b>	<b>9,141,024</b>	<b>9,093,835</b>	<b>9,648,972</b>	<b>8,662,393</b>
Special education:				
Salaries	1,506,269	1,358,674	1,384,055	1,301,037
Employee benefits	304,992	304,992	271,354	233,253
Purchased services	29,400	27,423	3,704	11,511
Supplies and materials	18,632	19,579	15,617	17,512
Capital outlay	12,800	11,272	10,972	1,910
Other	500	3,058	2,742	440
Tuition	548,680	668,680	443,252	228,238
<b>Total</b>	<b>2,421,273</b>	<b>2,393,678</b>	<b>2,131,696</b>	<b>1,793,901</b>
Educationally deprived:				
Salaries	175,080	175,080	181,662	137,597
Employee benefits	80,916	80,916	29,320	33,361
Purchased services	-	-	-	237
<b>Total</b>	<b>255,996</b>	<b>255,996</b>	<b>210,982</b>	<b>171,195</b>
Vocational programs:				
Salaries	372,220	372,220	363,408	421,374
Employee benefits	60,408	60,408	59,986	58,498
Purchased services	19,179	16,569	16,568	49,220
Supplies and materials	23,767	24,087	23,904	30,103
Capital outlay	35,524	36,924	36,924	26,696
Other	1,080	743	738	121
<b>Total</b>	<b>\$ 512,178</b>	<b>\$ 510,952</b>	<b>\$ 501,528</b>	<b>\$ 586,012</b>
Interscholastic:				
Salaries	\$ 621,672	\$ 621,672	\$ 675,655	\$ 633,351
Employee benefits	26,976	26,976	31,088	28,597
Purchased services	96,222	71,525	66,770	83,277
Supplies and materials	86,040	82,352	78,879	67,251
Capital outlay	7,000	10,768	10,422	1,548
Other	28,484	30,753	30,445	28,361
<b>Total</b>	<b>866,394</b>	<b>844,046</b>	<b>893,259</b>	<b>842,385</b>

(Continued)

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2008 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2007**

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
<b>EXPENDITURES - Continued</b>				
Instruction - Continued				
Summer school:				
Salaries	90,000	90,000	106,355	107,046
Purchased services	2,300	2,300	1,987	2,293
Supplies and materials	7,012	9,101	8,949	8,514
<b>Total</b>	<b>99,312</b>	<b>101,401</b>	<b>117,291</b>	<b>117,853</b>
Bilingual:				
Salaries	8,400	8,400	9,537	4,241
Purchased Services	1,500	1,500	-	-
Supplies and materials	3,500	3,500	2,760	1,550
<b>Total</b>	<b>13,400</b>	<b>13,400</b>	<b>12,297</b>	<b>5,791</b>
<b>Total Instruction</b>	<b>13,309,577</b>	<b>13,213,308</b>	<b>13,516,025</b>	<b>12,179,530</b>
Supporting Services:				
Pupils:				
Attendance and social work services:				
Salaries	1,162,492	444,200	447,256	404,426
Employee benefits	204,124	93,004	100,299	55,765
Purchased services	29,700	4,440	4,520	3,825
Supplies and materials	11,871	4,468	3,987	1,800
Other	2,550	413	413	324
<b>Total</b>	<b>\$ 1,410,737</b>	<b>\$ 546,525</b>	<b>\$ 556,475</b>	<b>\$ 466,140</b>
Guidance services				
Salaries	\$ -	\$ 670,451	\$ 692,161	\$ 742,255
Employee benefits	-	98,328	84,662	105,319
Purchased services	-	8,410	6,700	4,166
Supplies and materials	-	6,425	6,165	5,071
Capital outlay	-	-	-	-
Other	-	565	565	220
<b>Total</b>	<b>-</b>	<b>784,179</b>	<b>790,253</b>	<b>857,031</b>
Health services:				
Salaries	-	47,841	47,841	45,563
Employee benefits	-	12,792	708	606
Purchased services	-	1,900	780	1,103
Supplies and materials	-	2,200	1,982	1,994
Other	-	100	20	-
<b>Total</b>	<b>-</b>	<b>64,833</b>	<b>51,331</b>	<b>49,266</b>

(Continued)

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2008 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2007**

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
<b>EXPENDITURES - Continued</b>				
Supporting Services - Continued:				
Pupils - Continued:				
Speech pathology and audiology:				
Purchased services	-	14,821	18,258	16,800
Other	-	2,168	2,168	973
Total	-	16,989	20,426	17,773
Total pupils	1,410,737	1,412,526	1,418,485	1,390,210
Instructional staff:				
Improvement of instructional services:				
Salaries	176,150	176,150	187,830	184,060
Employee benefits	13,930	13,930	16,774	15,471
Purchased services	45,990	46,161	30,843	34,374
Supplies and materials	4,340	4,340	3,959	4,160
Other	1,035	1,035	883	1,000
Total	\$ 241,445	\$ 241,616	\$ 240,289	\$ 239,065
Educational media services:				
Salaries	\$ 419,990	\$ 421,030	\$ 433,453	\$ 451,634
Employee benefits	100,872	100,872	106,370	94,435
Purchased services	15,650	12,360	11,807	11,565
Supplies and materials	49,872	52,563	52,076	51,484
Capital outlay	8,500	8,100	8,099	8,582
Other	1,400	1,359	1,359	1,434
Total	596,284	596,284	613,164	619,134
Total instructional staff	837,729	837,900	853,453	858,199
General administration:				
Board of education:				
Salaries	-	-	1,905	-
Employee benefits	275,720	275,720	288,077	247,145
Purchased services	79,500	81,412	106,166	66,335
Supplies and materials	34,000	33,328	33,328	41,751
Other	9,000	8,197	8,155	5,090
Total	398,220	398,657	437,631	360,321

(Continued)

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2008 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2007**

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
<b>EXPENDITURES - Continued</b>				
Supporting Services - Continued				
General administration - Continued				
Executive administration:				
Salaries	406,458	406,458	410,834	402,646
Employee benefits	46,357	46,357	49,719	45,064
Purchased services	150,500	143,167	144,908	155,070
Supplies and materials	15,500	17,503	17,051	17,572
Capital outlay	1,000	-	-	1,148
Other	2,058	2,058	1,688	2,343
Total	<u>621,873</u>	<u>615,543</u>	<u>624,200</u>	<u>623,843</u>
Total general administration	<u>1,020,093</u>	<u>1,014,200</u>	<u>1,061,831</u>	<u>984,164</u>
School administration				
Principal's office:				
Salaries	47,674	47,674	50,985	48,561
Employee benefits	13,488	13,488	13,625	18,687
Purchased services	13,500	1,988	597	1,502
Supplies and materials	16,700	3,017	3,016	2,898
Other	1,000	-	-	281
Total	<u>\$ 92,362</u>	<u>\$ 66,167</u>	<u>\$ 68,223</u>	<u>\$ 71,929</u>
Other supporting services:				
Supplies and materials	<u>\$ -</u>	<u>\$ 12,700</u>	<u>\$ 20,427</u>	<u>\$ 16,476</u>
Total	<u>-</u>	<u>12,700</u>	<u>20,427</u>	<u>16,476</u>
Total school administration	<u>92,362</u>	<u>78,867</u>	<u>88,650</u>	<u>88,405</u>
Business:				
Direction of business support services:				
Salaries	123,000	123,000	123,000	110,903
Employee benefits	13,854	13,854	15,597	15,441
Purchased services	3,300	5,656	5,655	10,149
Supplies and materials	-	-	-	-
Capital outlay	2,000	1,203	-	-
Other	1,285	710	710	1,505
Total	<u>143,439</u>	<u>144,423</u>	<u>144,962</u>	<u>137,998</u>

(Continued)

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2008 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2007**

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
<b>EXPENDITURES - Continued</b>				
Supporting Services - Continued				
Business - Continued				
Fiscal services:				
Salaries	132,250	132,250	132,360	125,728
Employee benefits	40,464	40,464	30,420	27,899
Purchased services	17,900	16,768	11,300	21,728
Supplies and materials	5,100	6,337	6,337	4,588
Capital outlay	1,000	-	-	835
Other	800	-	-	-
<b>Total</b>	<b>197,514</b>	<b>195,819</b>	<b>180,417</b>	<b>180,778</b>
Food services				
Purchased services	355,902	416,797	428,791	401,022
Supplies and materials	1,000	1,000	329	501
Capital outlay	-	-	-	2,434
<b>Total</b>	<b>356,902</b>	<b>417,797</b>	<b>429,120</b>	<b>403,957</b>
<b>Total business</b>	<b>\$ 697,855</b>	<b>\$ 758,039</b>	<b>\$ 754,499</b>	<b>\$ 722,733</b>
Central				
Information services:				
Salaries	\$ 126,000	\$ 126,000	\$ 137,814	\$ 109,614
Employee benefits	26,976	26,976	20,767	15,629
Purchased services	28,500	25,948	9,682	31,004
Supplies and materials	31,850	37,269	37,069	33,965
Capital outlay	53,000	50,133	50,090	15,597
Other	350	350	339	10
<b>Total</b>	<b>266,676</b>	<b>266,676</b>	<b>255,761</b>	<b>205,819</b>
Data processing:				
Salaries	164,250	164,250	163,097	162,339
Employee benefits	19,248	19,248	12,397	11,444
Purchased services	12,000	12,040	9,311	8,795
Supplies and materials	8,000	7,960	6,547	5,154
Capital outlay	4,000	4,000	1,895	1,691
Other	-	-	-	-
<b>Total</b>	<b>207,498</b>	<b>207,498</b>	<b>193,247</b>	<b>189,423</b>
<b>Total central</b>	<b>474,174</b>	<b>474,174</b>	<b>449,008</b>	<b>395,242</b>
<b>Total supporting services</b>	<b>4,532,950</b>	<b>4,575,706</b>	<b>4,625,926</b>	<b>4,438,953</b>

(Continued)

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**EDUCATIONAL ACCOUNT**  
**YEAR ENDED JUNE 30, 2008 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2007**

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
<b>EXPENDITURES - Continued</b>				
Community services:				
Salaries	95,000	95,000	88,363	118,466
Purchased services	500	345	281	650
Supplies and materials	500	655	655	-
Capital outlay	1,000	1,000	420	-
Other	1,000	1,000	50	363
<b>Total</b>	<b>98,000</b>	<b>98,000</b>	<b>89,769</b>	<b>119,479</b>
Nonprogrammed charges:				
Purchased services	103,000	156,513	156,513	90,880
Tuition	72,000	72,000	208,335	300,325
<b>Total</b>	<b>175,000</b>	<b>228,513</b>	<b>364,848</b>	<b>391,205</b>
Debt service:				
Interest and fees	-	-	71,274	-
<b>Total debt service</b>	<b>-</b>	<b>-</b>	<b>71,274</b>	<b>-</b>
<b>Total Expenditures</b>	<b>18,115,527</b>	<b>18,115,527</b>	<b>18,667,842</b>	<b>17,129,167</b>
<b>Deficiency of revenues over expenditures</b>	<b>\$ (638,385)</b>	<b>\$ (638,385)</b>	<b>\$ (312,430)</b>	<b>\$ (3,962,381)</b>

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**OPERATIONS AND MAINTENANCE ACCOUNT**  
**YEAR ENDED JUNE 30, 2008 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2007**

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
<b>REVENUES</b>				
Local Sources:				
Property taxes				
General tax levy	\$ 1,894,000	\$ 1,894,000	\$ 1,791,430	\$ 1,286,752
Tort immunity levy	(2,000)	(2,000)	(7,928)	49,427
Total	<u>1,892,000</u>	<u>1,892,000</u>	<u>1,783,502</u>	<u>1,336,179</u>
Personal property replacement taxes	370,000	370,000	425,813	387,311
Earnings on investments	30,000	30,000	89,236	64,187
Rentals	2,000	2,000	831	1,520
Other	30,000	30,000	37,079	37,572
Total local sources	<u>2,324,000</u>	<u>2,324,000</u>	<u>2,336,461</u>	<u>1,826,769</u>
Total Revenues	<u>2,324,000</u>	<u>2,324,000</u>	<u>2,336,461</u>	<u>1,826,769</u>
<b>EXPENDITURES</b>				
Supporting services:				
Business:				
Operations and maintenance of plant services:				
Salaries	6,000	6,000	2,621	8,317
Purchased services	1,382,000	1,377,787	1,293,933	1,309,158
Supplies and materials	749,000	746,153	688,650	724,310
Capital outlay	1,540,000	1,539,260	1,496,471	5,597
Total business	<u>3,677,000</u>	<u>3,669,200</u>	<u>3,481,675</u>	<u>2,047,382</u>
Other support services				
Purchased services	-	-	-	2,917
Total other support services	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,917</u>
Total Supporting services	<u>3,677,000</u>	<u>3,669,200</u>	<u>3,481,675</u>	<u>2,050,299</u>
Debt service:				
Principal payments	-	-	-	1,500,000
Interest	-	7,800	7,742	15,091
Total debt service	<u>-</u>	<u>7,800</u>	<u>7,742</u>	<u>1,515,091</u>
Total expenditures	<u>3,677,000</u>	<u>3,677,000</u>	<u>3,489,417</u>	<u>3,565,390</u>
Deficiency of revenues over expenditures	<u>\$ (1,353,000)</u>	<u>\$ (1,353,000)</u>	<u>\$ (1,152,956)</u>	<u>\$ (1,738,621)</u>

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**BOND AND INTEREST FUND**  
**YEAR ENDED JUNE 30, 2008 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2007**

	2008		2007
	Original and Final Budget	Actual	Actual
<b>REVENUES</b>			
Local Sources:			
Property taxes	\$ 4,704,000	\$ 4,506,775	\$ 2,391,184
Earnings on investments	30,000	84,865	19,739
Total local sources	<u>4,734,000</u>	<u>4,591,640</u>	<u>2,410,923</u>
Total Revenues	<u>4,734,000</u>	<u>4,591,640</u>	<u>2,410,923</u>
<b>EXPENDITURES</b>			
Debt service:			
Bond principal retired	2,500,000	2,500,000	1,500,000
Interest on bonds	2,350,000	2,028,314	1,087,041
Service charges	1,000	214,966	214,736
Total Expenditures	<u>4,851,000</u>	<u>4,743,280</u>	<u>2,801,777</u>
Deficiency of revenues over expenditures	<u>(117,000)</u>	<u>(151,640)</u>	<u>(390,854)</u>

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**SITE AND CONSTRUCTION FUND**  
**YEAR ENDED JUNE 30, 2008 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2007**

	2008		2007
	Original and Final Budget	Actual	Actual
<b>REVENUES</b>			
Local Sources:			
Earnings on investments	\$ 1,500,000	\$ 1,915,985	\$ 987,840
Other local sources	-	450	-
Total Revenues	<u>1,500,000</u>	<u>1,916,435</u>	<u>987,840</u>
<b>EXPENDITURES</b>			
Support services:			
Facilities acquisition and construction:			
Purchased services	8,664,581	2,244,205	1,801,556
Capital outlay	9,897,873	9,228,740	2,314,064
Total	<u>18,562,454</u>	<u>11,472,945</u>	<u>4,115,620</u>
Total Expenditures	<u>18,562,454</u>	<u>11,472,945</u>	<u>4,115,620</u>
Deficiency of revenues over expenditures	<u>(17,062,454)</u>	<u>(9,556,510)</u>	<u>(3,127,780)</u>

RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 YEAR ENDED JUNE 30, 2008

	Special Revenue			Capital Projects	Total Nonmajor Governmental Funds
	Transportation	Municipal Retirement/ Social Security	Working Cash		
Cash and investments	\$ -	\$ -	\$ 895,152	\$ 1,827,531	\$ 2,722,683
Receivables (net of allowance for uncollectibles):					
Property taxes	86,787	203,702	-	-	290,489
Due from other governments	185,212	-	-	-	185,212
<b>TOTAL ASSETS</b>	<b>\$ 271,999</b>	<b>\$ 203,702</b>	<b>\$ 895,152</b>	<b>\$ 1,827,531</b>	<b>\$ 3,198,384</b>
<b><u>LIABILITIES AND FUND EQUITY</u></b>					
<b>Liabilities:</b>					
Accrued payroll	-	202	-	-	202
Deferred revenue	86,027	201,872	-	-	287,899
Bank overdraft	47,626	56,552	-	-	104,178
<b>Total Liabilities</b>	<b>133,653</b>	<b>258,626</b>	<b>-</b>	<b>-</b>	<b>392,279</b>
<b>Fund Equity:</b>					
Fund balances:					
Unreserved - undesignated, reported in:					
Special revenue	\$ 138,346	\$ (54,924)	\$ 895,152	\$ -	\$ 978,574
Capital projects	-	-	-	1,827,531	1,827,531
<b>Total Fund Equity</b>	<b>138,346</b>	<b>(54,924)</b>	<b>895,152</b>	<b>1,827,531</b>	<b>2,806,105</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 271,999</b>	<b>\$ 203,702</b>	<b>\$ 895,152</b>	<b>\$ 1,827,531</b>	<b>\$ 3,198,384</b>

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2008**

	Special Revenue			Capital Projects		Total Nonmajor Governmental Funds
	Transportation	Municipal Retirement/ Social Security	Working Cash	Total	Fire Prevention and Safety	
<b>REVENUES</b>						
Local sources	\$ 167,690	\$ 387,357	\$ 35,029	\$ 590,076	\$ 145,158	\$ 735,234
State sources	158,547	-	-	158,547	-	158,547
<b>Total Revenues</b>	<b>326,237</b>	<b>387,357</b>	<b>35,029</b>	<b>748,623</b>	<b>145,158</b>	<b>893,781</b>
<b>EXPENDITURES</b>						
Instruction	-	241,377	-	241,377	-	241,377
Supporting services	348,750	149,419	-	498,169	348,389	846,558
Community services	-	6,601	-	6,601	-	6,601
<b>Total Expenditures</b>	<b>348,750</b>	<b>397,397</b>	<b>-</b>	<b>746,147</b>	<b>348,389</b>	<b>1,094,536</b>
Excess (deficiency) of revenues over expenditures	(22,513)	(10,040)	35,029	2,476	(203,231)	(200,755)
Fund balance at beginning of year	160,859	(44,884)	860,123	976,098	2,030,762	3,006,860
<b>FUND BALANCE AT END OF YEAR</b>	<b>\$ 138,346</b>	<b>\$ (54,924)</b>	<b>\$ 895,152</b>	<b>\$ 978,574</b>	<b>\$ 1,827,531</b>	<b>\$ 2,806,105</b>

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**TRANSPORTATION FUND**  
**YEAR ENDED JUNE 30, 2008 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2007**

	2008		2007
	Original and Final Budget	Actual	Actual
<b>REVENUES</b>			
Local Sources:			
Property taxes	\$ 168,000	\$ 165,407	\$ 98,780
Earnings on investments	2,000	2,283	-
Other local sources	-	-	-
Total local sources	<u>170,000</u>	<u>167,690</u>	<u>98,780</u>
State Sources:			
General state aid	-	-	250,000
Transportation aid :			
Regular	500	-	-
Special education	120,000	158,547	104,721
Total state sources	<u>120,500</u>	<u>158,547</u>	<u>354,721</u>
Total Revenues	<u>290,500</u>	<u>326,237</u>	<u>453,501</u>
<b>EXPENDITURES</b>			
Supporting Services:			
Business - pupil transportation services:			
Purchased services	296,088	348,334	306,325
Supplies and materials	2,300	416	2,264
Total	<u>298,388</u>	<u>348,750</u>	<u>308,589</u>
Total supporting services	<u>298,388</u>	<u>348,750</u>	<u>308,589</u>
Total Expenditures	<u>298,388</u>	<u>348,750</u>	<u>308,589</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (7,888)</u>	<u>\$ (22,513)</u>	<u>\$ 144,912</u>

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**  
**YEAR ENDED JUNE 30, 2008 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2007**

	2008		2007
	Original and Final Budget	Actual	Actual
<b>REVENUES</b>			
Local Sources:			
Property taxes			
General levies	\$ 185,000	\$ 188,748	\$ 121,530
Social security/medicare	185,000	188,748	121,530
Personal property replacement taxes	6,700	12,599	10,419
Earnings on investments	1,000	(2,738)	3,233
Total local sources	<u>377,700</u>	<u>387,357</u>	<u>256,712</u>
Total Revenues	<u>377,700</u>	<u>387,357</u>	<u>256,712</u>
<b>EXPENDITURES</b>			
Instruction:	219,160	241,377	218,862
Supporting services:	166,933	149,419	147,319
Community services:	8,800	6,601	8,822
Total Expenditures	<u>394,893</u>	<u>397,397</u>	<u>375,003</u>
Deficiency of revenues over expenditures	<u>\$ (17,193)</u>	<u>\$ (10,040)</u>	<u>\$ (118,291)</u>

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**WORKING CASH FUND**  
**YEAR ENDED JUNE 30, 2008 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2007**

	2008		2007
	Original and Final Budget	Actual	Actual
<b>REVENUES</b>			
Local Sources:			
Earnings on investments	\$ 20,000	\$ 35,029	\$ 4,866
Total Revenues	<u>20,000</u>	<u>35,029</u>	<u>4,866</u>
Excess of revenues over expenditures	<u>\$ 20,000</u>	<u>\$ 35,029</u>	<u>\$ 4,866</u>

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**FIRE PREVENTION AND SAFETY FUND**  
**YEAR ENDED JUNE 30, 2008 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2007**

	2008		2007
	Original and Final Budget	Actual	Actual
<b>REVENUES</b>			
Local Sources:			
Property taxes - general tax levy	\$ -	\$ -	\$ (22)
Earnings on investments	80,000	145,158	86,255
Total Revenues	80,000	145,158	86,233
<b>EXPENDITURES</b>			
Support services:			
Facilities acquisition and construction:			
Purchased services	50,000	5,599	85,016
Capital outlay	423,000	342,790	-
Total	473,000	348,389	85,016
Total Expenditures	473,000	348,389	85,016
Excess (deficiency) of revenues over expenditures	(393,000)	(203,231)	1,217

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**AGENCY FUNDS - STUDENT ACTIVITY FUNDS**  
**SCHEDULE OF CHANGES IN CASH BALANCES**  
**YEAR ENDED JUNE 30, 2008**

	Balances, July 1, 2007	Revenues	Expenses	Transfers	Balances, June 30, 2008
Credit Cards	\$ -	\$ 45,245	\$ (19,136)	\$ (26,144)	\$ (35)
Scholarships	11,586	77,050	(12,000)	(3,838)	72,798
Vending/Soda	8,643	15,086	(25,733)	4,580	2,576
Otto's Printer	1,382	707	(1,629)	56	516
Testing	16,682	95,299	(115,995)	14,444	10,430
Age Group Gym	-	6,374	(5,955)	(17)	402
Alumni Direct	-	3,295	(1,776)	213	1,732
AP Assistance A/C	-	-	-	-	-
Art	25	5	-	250	280
Avon Team RV	-	-	-	-	-
Autism Class	292	-	-	-	292
Spec Olym Athletics	395	5,382	(3,733)	-	2,044
Sp Ed Parent Support	681	180	-	-	861
Auto Club	303	50	-	-	353
Badminton	547	1,195	(1,284)	-	458
Best Buddies	379	4,412	(4,892)	1,200	1,099
Bears Fundraiser	-	-	-	-	-
Band	1,286	10,435	(9,987)	(34)	1,700
Café 186	6	443	-	219	668
Cheerleader Nationals	-	44,010	(44,509)	1,499	1,000
Cheerleaders	4	7,470	(7,510)	36	-
Chess Club	212	143	(855)	580	80
Chorus	1,139	1,840	(1,233)	(1,139)	607
Citizens For RB Class	-	4,171	(2,902)	734	2,003
Class of 1987	-	-	-	-	-
Class of 1989	-	-	-	-	-
Class of 1992	-	-	-	-	-
Concessions	275	-	-	(275)	-
Core Fundraisers	388	88	(188)	(113)	175
Class of 1996	-	315	(294)	388	409
Class of 1997	-	25	-	(25)	-
Class of 1998	-	1,216	(1,216)	-	-
Class of 1999	-	-	-	2,944	2,944
Class of 2000	-	-	-	-	-
Class of 2001	-	-	-	-	-
Class of 2002	-	-	-	-	-
Class of 2003	-	-	-	-	-
Class of 2004	-	-	-	-	-
Class of 2005	-	-	-	-	-
Class of 2006	-	-	-	-	-
Class of 2007	2,944	-	-	(2,944)	-
Class of 2008	1,006	-	-	-	1,006
Class of 2009	916	31,601	(34,093)	1,581	5
Drama	12,238	17,640	(17,116)	(110)	12,652
Ecology Club	221	6,884	(7,230)	250	125
Eco Light Bulbs	-	4,035	(2,972)	-	1,063
Facets	1,349	94	(932)	32	543
Field Trips	(1,035)	9,467	(8,614)	182	-
Fishing	128	-	-	-	128
Flags/Twirlers	666	1,808	(812)	-	1,662
Forum	162	-	-	(162)	-
Football Club	1,222	24,729	(27,149)	1,198	-

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**AGENCY FUNDS - STUDENT ACTIVITY FUNDS**  
**SCHEDULE OF CHANGES IN CASH BALANCES - continued**  
**YEAR ENDED JUNE 30, 2008**

	Balances, July 1, 2007	Revenues	Expenses	Transfers	Balances, June 30, 2008
	\$	\$	\$	\$	\$
Foreign Language Week	378	-	-	-	378
French	171	842	(1,163)	150	-
Frisbee	-	991	(1,155)	543	379
FCCLA	1,000	3,389	(2,259)	(219)	1,911
Delta Epsilon Phi	-	-	-	-	-
German Club	944	1,435	(1,161)	50	1,268
Heart of the School	-	-	-	-	-
Summer Girls' Tennis	-	-	-	-	-
Fall Girls' Tennis	532	-	-	-	532
PE - Golf Class	625	275	-	(900)	-
Golf Team	-	29	(332)	900	597
Golf Outing	438	1,242	(1,488)	(192)	-
Gymnastics	465	-	(192)	-	273
Age Group Gym	96	-	-	(96)	-
PE Skates/Book	18,451	19,554	(33,350)	1,228	5,883
Leaders Sweats	-	1,123	(1,176)	53	-
Hispanic Honor Society	163	-	-	-	163
Natl Hispanic	-	-	(42)	150	108
NGWS Feeder	43	-	-	(43)	-
Jump For Heart	-	-	-	-	-
Bookkeeping	-	1,266	(32)	798	2,032
Lenzi Foundation	-	-	-	-	-
Swim Team	841	15,707	(15,937)	-	611
RB Swim Club Otters	4,379	50	-	-	4,429
Girls Water Polo	1,072	1,412	(2,296)	-	188
Math Team	150	-	-	100	250
Mock Trial	50	-	-	(50)	-
Modern Music Masters	407	479	(730)	50	206
Music Sponsors	-	190	-	(190)	-
National Honor Society	(10)	-	-	10	-
Orangutan Fund	-	-	-	-	-
Orchesis	7,740	14,593	(13,827)	(13)	8,493
Quill and Scroll	14	-	-	(14)	-
Photo Club	2,579	2,883	(1,816)	-	3,646
Gay/Straight Alliance	525	-	(30)	-	495
Ceramics Club	1,181	22	(837)	-	366
Puppettes	2,921	14,023	(13,826)	-	3,118
Boys XC Beasley	-	80	-	-	80
RBEA Soda Fund	656	4,779	(4,760)	-	675
Girls' Cross Country	13	3,946	(2,960)	-	999
Girls' Track	2,535	7,387	(7,716)	-	2,206
Boys' Track	1,871	9,602	(8,066)	(1,040)	2,367
Rouser	2,844	50,279	(31,998)	2,628	23,753
Scholastic Team	6	-	(383)	377	-
Science	121	-	(460)	1,000	661
Skate Club	-	353	(353)	198	198
Ski	1,840	12,700	(11,316)	-	3,224
Snowball	5,671	2,711	(5,067)	(101)	3,214
Boys' Soccer Team	-	280	-	-	280
Girls' Soccer Team	-	7,151	(2,492)	-	4,659
Spanish Club	417	295	(449)	25	288
St. Baldrick's	-	1,012	(1,012)	-	-
Speech Team	250	956	(5,963)	5,100	343

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**AGENCY FUNDS - STUDENT ACTIVITY FUNDS**  
**SCHEDULE OF CHANGES IN CASH BALANCES - continued**  
**YEAR ENDED JUNE 30, 2008**

	Balances, July 1, 2007	Revenues	Expenses	Transfers	Balances, June 30, 2008
Volleyball (Girls)	\$ 531	\$ 5,770	\$ (4,907)	\$ -	\$ 1,394
Student Association	4,534	8,336	(13,782)	912	-
Volleyball (Boys)	-	-	-	-	-
Boys' Basketball	2,036	6,728	(6,712)	74	2,126
Girls' Basketball	2,296	1,819	(1,994)	-	2,121
Girls' Softball	709	4,438	(3,362)	-	1,785
Video Productions	337	8,365	(8,825)	1,162	1,039
Wrestling	1,160	5,921	(5,980)	-	1,101
Boosters	-	-	-	-	-
Boosters' Golf Outing	23,043	230	(23,273)	-	-
Library Petty Cash	1,411	2,030	(2,165)	(3)	1,273
Library	2,982	2,002	(3,811)	(160)	1,013
Old Checks	-	-	-	-	-
Patrons' Council	-	-	-	-	-
Patrons' Gifts	264	4,982	(4,128)	-	1,118
R. Petit Scholarship	23,607	-	(500)	-	23,107
Poetry Performance	1,531	425	(1,598)	-	358
School Courtesy	4,692	242	(1,478)	-	3,456
Sp Ed Donation Fund	254	39	-	-	293
Student Activity	2,311	24,490	(13,514)	(12,758)	529
Baseball	3,292	12,188	(16,745)	1,856	591
Girls' Tennis	-	1,521	(1,354)	-	167
Boys' Tennis	1,458	3,272	(1,622)	(1,856)	1,252
Nursery School	534	-	-	(534)	-
Bank Interest	686	4,184	-	(4,668)	202
Community of Caring	-	-	(62)	2,037	1,975
Special Athletic Events	16,284	46,727	(49,220)	(2,701)	11,090
Alumni Achievement Medal	-	2,435	(2,574)	139	-
Debate	50	-	-	(50)	-
Melissa Meindel Scholarship	850	18,940	(19,841)	51	-
Community of Caring - FAFA	2,037	-	-	(2,037)	-
Sopdexho Scholarship	-	-	-	-	-
Supply Store	(24,529)	84,807	(67,258)	7,253	273
Fine Arts Course Fees	2,936	17,060	(16,820)	1,301	4,477
Science Course Fees	26,035	26,509	(12,739)	2,336	42,141
Applied Arts Fees	1,943	10,901	(3,742)	27	9,129
Family Consumer	-	-	(510)	510	-
Entrepreneurship	-	-	-	-	-
Auto Shop	388	10,507	(9,977)	28	946
Business Education	1,241	14	(1,229)	-	26
Industrial Arts	2,613	911	(1,663)	(27)	1,834
The Paw	-	-	-	-	-
United Nations	464	7,508	(8,043)	71	-
Scholastic Bowl	222	-	-	-	222
Assn Student Tolerance	-	-	-	-	-
S.E. College Night	160	-	-	-	160
African American	36	150	-	-	186
OLAS	281	715	(579)	100	517

(Continued)

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**AGENCY FUNDS - STUDENT ACTIVITY FUNDS**  
**SCHEDULE OF CHANGES IN CASH BALANCES - continued**  
**YEAR ENDED JUNE 30, 2008**

	Balances, July 1, 2007	Revenues	Expenses	Transfers	Balances, June 30, 2008
See	\$ 3,845	\$ 2,075	\$ (2,561)	\$ (2,964)	\$ 395
Riverside Tree Bank	1,061	2,250	(3,000)	-	311
New Orleans Trip	150	27,992	(29,310)	2,964	1,796
Class of 2010	401	1,424	(1,540)	850	1,135
Class of 2011	-	1,228	(1,012)	-	216
Mueller Donations	-	725	(725)	-	-
Misc. Prior Years Difference	-	-	-	-	-
	<u>\$ 239,557</u>	<u>\$ 961,590</u>	<u>\$ (882,544)</u>	<u>\$ -</u>	<u>\$ 318,602</u>
Meindl Scholarship	28,528	24,740	(19,272)	-	33,996
	<u>\$ 268,085</u>	<u>\$ 986,330</u>	<u>\$ (901,816)</u>	<u>\$ -</u>	<u>\$ 352,598</u>

## **OTHER FINANCIAL INFORMATION**

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**REVENUES BY SOURCE**  
**LAST FIVE FISCAL YEARS**

	Year Ended June 30,				
	2008	2007	2006	2005	2004
<b><u>Educational Account</u></b>					
General levies	\$13,831,414	\$ 10,050,755	\$ 14,448,587	\$ 12,604,030	\$ 11,502,958
Special education levies	125,421	91,161	126,138	113,935	105,294
Tuition	65,062	80,787	78,020	68,379	71,156
Earnings on investments	147,880	273,492	165,832	98,679	125,718
Food services	409,380	405,233	380,031	356,048	351,710
Pupil activities	336,297	312,994	329,178	297,849	319,622
Other local sources	25,950	18,895	169,345	171,749	134,782
State sources	3,205,888	1,875,894	1,428,122	1,746,289	1,851,652
Federal sources	208,120	57,575	142,694	302,915	187,762
<b>Total Educational Account</b>	<b><u>\$18,355,412</u></b>	<b><u>\$ 13,166,786</u></b>	<b><u>\$ 17,267,947</u></b>	<b><u>\$ 15,759,873</u></b>	<b><u>\$ 14,650,654</u></b>
<b><u>Operations and Maintenance Account</u></b>					
General levies	\$ 1,791,430	\$ 1,286,752	\$ 1,673,587	\$ 1,451,324	\$ 1,325,675
Tort immunity levies	(7,928)	49,427	199,040	238,789	218,341
Personal property replacement tax	425,813	387,311	347,765	269,254	233,204
Earnings on investments	89,236	64,187	23,743	12,205	11,603
Other local sources	37,910	39,092	50,657	46,815	50,427
State sources	-	-	-	-	-
<b>Total Operations and Maintenance Account</b>	<b><u>\$ 2,336,461</u></b>	<b><u>\$ 1,826,769</u></b>	<b><u>\$ 2,294,792</u></b>	<b><u>\$ 2,018,387</u></b>	<b><u>\$ 1,839,250</u></b>
<b><u>Transportation Fund</u></b>					
General levies	\$ 165,407	\$ 98,780	\$ 85,671	\$ 102,371	\$ 185,099
Earnings on investments	2,283	-	2,433	2,870	3,175
Other local sources	-	-	-	-	1,350
State sources	158,547	354,721	124,094	84,142	95,925
<b>Total Transportation Fund</b>	<b><u>\$ 326,237</u></b>	<b><u>\$ 453,501</u></b>	<b><u>\$ 212,198</u></b>	<b><u>\$ 189,383</u></b>	<b><u>\$ 285,549</u></b>
<b><u>IMRF/Social Security Fund</u></b>					
General levies	\$ 188,748	\$ 121,530	\$ 152,841	\$ 138,050	\$ 122,800
Social security/medicare levies	188,748	121,530	152,841	138,050	122,800
Personal property replacement tax	12,599	10,419	10,069	9,454	4,727
Earnings on investments	(2,738)	3,233	2,629	1,369	5,087
<b>Total IMRF/Social Security Fund</b>	<b><u>\$ 387,357</u></b>	<b><u>\$ 256,712</u></b>	<b><u>\$ 318,380</u></b>	<b><u>\$ 286,923</u></b>	<b><u>\$ 255,414</u></b>

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**REVENUES BY SOURCE (continued)**  
**LAST FIVE FISCAL YEARS**

	Year Ended June 30,				
	2008	2007	2006	2005	2004
<b><u>Site and Construction Fund</u></b>					
Earnings on investments	\$ 1,915,985	\$ 987,840	\$ 200	\$ -	\$ -
Other local sources	450	-	-	-	-
<b>Total Site and Construction Fund</b>	<b><u>\$ 1,916,435</u></b>	<b><u>\$ 987,840</u></b>	<b><u>\$ 200</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
<b><u>Working Cash Fund</u></b>					
Earnings on investments	\$ 35,029	\$ 4,866	\$ 9,253	\$ 7,809	\$ 17,667
<b>Total Working Cash Fund</b>	<b><u>\$ 35,029</u></b>	<b><u>\$ 4,866</u></b>	<b><u>\$ 9,253</u></b>	<b><u>\$ 7,809</u></b>	<b><u>\$ 17,667</u></b>
<b><u>Bond and Interest Fund</u></b>					
General levies	\$ 4,506,775	\$ 2,391,184	\$ 1,935,488	\$ 1,660,041	\$ -
Earnings on investments	84,865	19,739	4,674	3,113	-
<b>Total Bond and Interest Fund</b>	<b><u>\$ 4,591,640</u></b>	<b><u>\$ 2,410,923</u></b>	<b><u>\$ 1,940,162</u></b>	<b><u>\$ 1,663,154</u></b>	<b><u>\$ -</u></b>
<b><u>Fire Prevention and Safety Fund</u></b>					
General levies	\$ -	\$ (22)	\$ (523)	\$ (3,617)	\$ (1,437)
Earnings on investments	145,158	86,255	52,043	(1,454)	8,312
<b>Total Fire Prevention and Safety Fund</b>	<b><u>\$ 145,158</u></b>	<b><u>\$ 86,233</u></b>	<b><u>\$ 51,520</u></b>	<b><u>\$ (5,071)</u></b>	<b><u>\$ 6,875</u></b>
<b>Total</b>	<b><u>\$28,093,729</u></b>	<b><u>\$ 19,193,630</u></b>	<b><u>\$ 22,094,452</u></b>	<b><u>\$ 19,920,458</u></b>	<b><u>\$ 17,055,409</u></b>

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**EXPENDITURES BY OBJECT**  
**LAST FIVE FISCAL YEARS**

	Year Ended June 30,				
	2008	2007	2006	2005	2004
<b><u>Educational Account</u></b>					
Salaries	\$12,591,644	\$ 11,920,851	\$ 10,815,096	\$ 10,322,536	\$ 9,697,573
Employee benefits	3,322,588	2,752,536	2,748,971	2,783,618	2,922,166
Purchased services	1,236,159	1,220,392	1,188,528	1,099,113	1,093,113
Supplies and materials	601,580	546,799	522,578	581,097	584,843
Capital outlay	132,906	108,117	99,121	390,045	368,922
Other objects	131,378	51,909	46,887	45,213	192,332
Tuition	651,587	528,563	408,552	334,277	386,015
<b>Total Educational Account</b>	<b><u>\$18,667,842</u></b>	<b><u>\$ 17,129,167</u></b>	<b><u>\$ 15,829,733</u></b>	<b><u>\$ 15,555,899</u></b>	<b><u>\$ 15,244,964</u></b>
<b><u>Operations and Maintenance Account</u></b>					
Salaries	\$ 2,621	\$ 8,317	\$ 11,249	\$ 8,742	\$ 11,961
Purchased services	1,293,933	1,312,075	1,390,550	1,288,871	1,244,085
Supplies and materials	688,650	724,310	749,637	686,762	674,230
Capital outlay	1,496,471	5,597	3,155	14,214	16,638
Other objects	7,742	1,515,091	-	-	-
<b>Total Operations and Maintenance Account</b>	<b><u>\$ 3,489,417</u></b>	<b><u>\$ 3,565,390</u></b>	<b><u>\$ 2,154,591</u></b>	<b><u>\$ 1,998,589</u></b>	<b><u>\$ 1,946,914</u></b>
<b><u>Transportation Fund</u></b>					
Purchased services	\$ 348,334	\$ 306,325	\$ 302,833	\$ 263,729	\$ 270,533
Supplies and materials	416	2,264	1,606	1,483	3,712
<b>Total Transportation Fund</b>	<b><u>\$ 348,750</u></b>	<b><u>\$ 308,589</u></b>	<b><u>\$ 304,439</u></b>	<b><u>\$ 265,212</u></b>	<b><u>\$ 274,245</u></b>
<b><u>IMRF/Social Security Fund</u></b>					
Employee benefits	\$ 397,397	\$ 375,003	\$ 309,093	\$ 280,477	\$ 297,636
<b>Total IMRF/Social Security Fund</b>	<b><u>\$ 397,397</u></b>	<b><u>\$ 375,003</u></b>	<b><u>\$ 309,093</u></b>	<b><u>\$ 280,477</u></b>	<b><u>\$ 297,636</u></b>
<b><u>Site and Construction Fund</u></b>					
Purchased services	2,244,205	1,801,556	153,340	-	-
Capital outlay	9,228,740	2,314,064	-	-	-
<b>Total Site and Construction Account</b>	<b><u>\$11,472,945</u></b>	<b><u>\$ 4,115,620</u></b>	<b><u>\$ 153,340</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
<b><u>Bond and Interest Fund</u></b>					
Interest on bonds	\$ 2,028,314	\$ 1,087,041	\$ 29,792	\$ 16,458	\$ -
Bond principal retired	2,500,000	1,500,000	1,500,000	1,500,000	-
Purchased services	214,216	214,445	17,756	9,430	-
Other	750	291	385	767	445
<b>Total Bond and Interest Fund</b>	<b><u>\$ 4,743,280</u></b>	<b><u>\$ 2,801,777</u></b>	<b><u>\$ 1,547,933</u></b>	<b><u>\$ 1,526,655</u></b>	<b><u>\$ 445</u></b>

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**EXPENDITURES BY OBJECT (continued)**  
**LAST FIVE FISCAL YEARS**

<u>Fire Prevention and Safety Fund</u>					
Purchased services	\$ 5,599	\$ 85,016	\$ 124,330	\$ 127,871	\$ 153,958
Capital outlay	<u>342,790</u>	<u>-</u>	<u>470,959</u>	<u>1,209,150</u>	<u>413,205</u>
Total Fire Prevention and Safety Fund	<u>\$ 348,389</u>	<u>\$ 85,016</u>	<u>\$ 595,289</u>	<u>\$ 1,337,021</u>	<u>\$ 567,163</u>
Total	<u>\$39,468,020</u>	<u>\$ 28,380,562</u>	<u>\$ 20,894,418</u>	<u>\$ 20,963,853</u>	<u>\$ 18,331,367</u>

**RIVERSIDE BROOKFIELD HIGH SCHOOL DISTRICT NO. 208**  
**PROPERTY TAX RATES, LEVIES AND COLLECTIONS**  
**LAST FIVE CALENDAR LEVY YEARS**

	Levy Years				
	2007	2006	2005	2004	2003
<u>Assessed Valuations</u>	<u>\$929,311,178</u>	<u>\$877,757,860</u>	<u>\$873,790,962</u>	<u>\$712,256,390</u>	<u>\$686,576,778</u>
<u>Tax Rates</u>					
Educational Account:					
General	1.4857	1.5227	1.4777	1.7497	1.7642
Special education	0.0133	0.0139	0.0135	0.0159	0.0160
Operations and Maintenance Account:					
General	0.1876	0.1999	0.1831	0.2033	0.2006
Tort immunity	-	-	0.0164	0.0330	0.0332
Transportation Fund	0.0180	0.0179	0.0118	0.0062	0.0214
Municipal Retirement/Social Security Fund:					
Municipal Retirement	0.0211	0.0197	0.0163	0.0194	0.0189
Social Security	0.0211	0.0197	0.0163	0.0194	0.0189
Bond and Interest Fund	0.4586	0.5023	0.1853	0.2255	0.2319
Working Cash Fund	-	-	-	-	-
Fire Prevention and Safety Fund	-	-	-	-	-
<b>Totals</b>	<u><u>2.2054</u></u>	<u><u>2.2961</u></u>	<u><u>1.9204</u></u>	<u><u>2.2724</u></u>	<u><u>2.3051</u></u>
<u>Tax Extensions</u>					
Educational Account:					
General	\$ 13,806,778	\$ 13,365,241	\$ 12,912,149	\$ 12,462,156	\$ 12,112,588
Special education	123,598	121,720	117,718	113,338	109,852
Operations and Maintenance Account:					
General	1,743,387	1,754,569	1,600,163	1,448,133	1,377,273
Tort immunity	-	-	143,528	235,072	227,943
Transportation Fund	167,276	156,992	103,474	43,905	146,927
Municipal Retirement/Social Security Fund:					
Municipal Retirement	196,084	172,585	142,732	137,928	129,763
Social Security	196,084	172,585	142,732	137,928	129,763
Bond and Interest Fund	4,261,531	4,409,326	1,618,793	1,606,282	1,592,172
Working Cash Fund	-	-	-	-	-
Fire Prevention and Safety Fund	-	-	-	-	-
<b>Totals</b>	<u><u>\$ 20,494,738</u></u>	<u><u>\$ 20,153,018</u></u>	<u><u>\$ 16,781,289</u></u>	<u><u>\$ 16,184,742</u></u>	<u><u>\$ 15,826,281</u></u>
<b>Collections</b>	<u><u>\$ 9,748,894</u></u>	<u><u>\$ 19,828,619</u></u>	<u><u>\$ 16,577,753</u></u>	<u><u>\$ 16,069,442</u></u>	<u><u>\$ 15,746,138</u></u>
Percentage of total extension collected	<u><u>47.57%</u></u>	<u><u>98.39%</u></u>	<u><u>98.79%</u></u>	<u><u>99.29%</u></u>	<u><u>99.49%</u></u>