Comprehensive Annual Financial Report for the fiscal year ended June 30, 2007

Community Consolidated School District 146
6611 West 171st Street
Tinley Park, Illinois 60477

Community Consolidated School District No. 146
Orland Park, Oak Forest and Tinley Park, Illinois

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2007

Submitted by:
Mark Schilling
Director of Business Services

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ORLAND PARK, OAK FOREST AND TINLEY PARK, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2007

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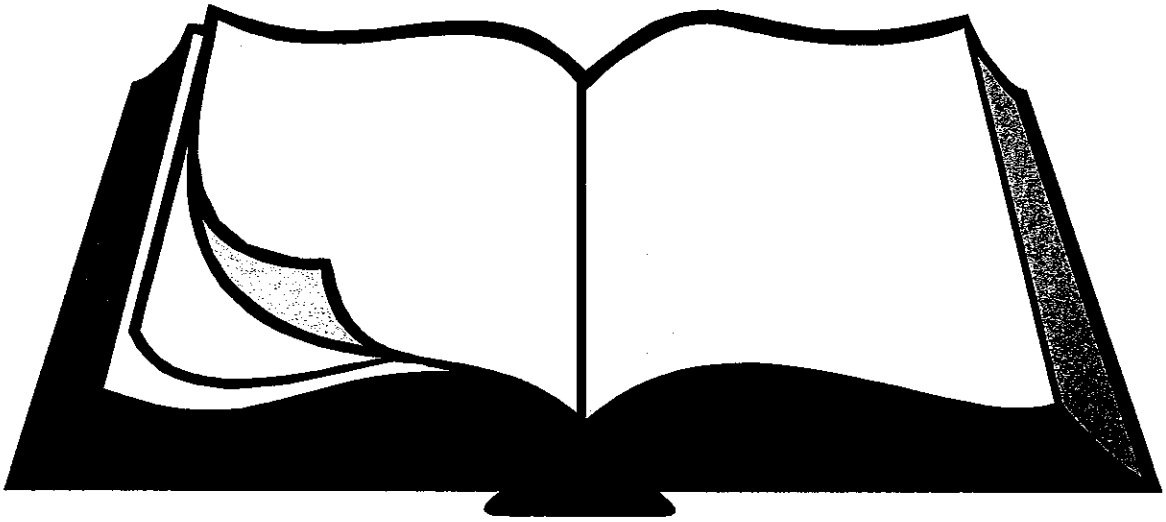
Introductory Section



INTRODUCTORY SECTION

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December 31, 2007

To the Board of Education
Marion Hoyda, Ph.D., Superintendent
and the Citizens of Community Consolidated School District Number 146:

The Comprehensive Annual Financial Report (CAFR) of Community Consolidated School District Number 146 (the District), as of and for the year ended June 30, 2007, is hereby submitted.

FINANCIAL STATEMENTS

The June 30, 2007 financial statements have been prepared in accord with Governmental Accounting Standards Board (GASB) requirements, including those of GASB Statement 34. This is the fourth year that the financial statements have been presented in accord with GASB Statement 34.

The state of Illinois allows and encourages, but does not require, school district financial statements to be prepared under generally acceptable accounting principles (GAAP). However, management has elected to follow GAAP in the interests of producing a more comprehensive approach to the presentation of financial information. This decision illustrates the District's agreement with the principles reflected in the mission statement of the District.

These financial statements and schedules are the responsibility of the District's Board of Education.

The CAFR is divided into sections. The Introductory Section contains this transmittal letter. It includes information about the members of the Board of Education and the organizational structure of the district. A copy of last year's Certificate of Excellence in Financial Reporting completes this section.

Administration Center 6611 W. 171st Street Tinley Park, IL 60477-3514 708•614•4500 FAX 708•614•8992

Central Middle School • Fierke Education Center • Fulton School • Kruse Education Center • Memorial School • Sandidge School

Serving the communities of Tinley Park, Oak Forest and Orland Park

The Financial Section of the CAFR contains the independent auditors' report, the report on compliance and internal control and the Management's Discussion and Analysis narrative that describes the financial activities of the District. The Basic Financial Statements, including the Government-wide financial statements of Net Assets and Activities are followed by the Fund level Financial Statements and all notes to the Financial Statements are included in this section. Required Supplementary Information follows the Notes. Included with the Required Supplementary Information are the Schedule of Revenues, Expenditures and Changes in Fund Balances with a comparison between budgeted and actual amounts. Combining and Individual Fund Financial Statements and Schedules are presented next. Supplementary Information completes the section.

The Statistical Section includes comparative government-wide revenues statements followed by expenses by categorized by function. Ten years of General School Revenues by Source and General School Expenditures by Function are also presented in this section.

Mission Statement

Community Consolidated School District 146, in partnership with the community, will teach our children to actively meet life's challenges and create opportunities as they responsibly build their own and the world's future.

In teaching our children, we will be mindful of our world's interdependence and cultural diversity. Our schools will foster a safe environment in which children will explore ideas for continual and accelerating changes in social, technological, scientific, ecological and political environments. To lead rich and full lives in this world our children will need to acquire:

A fundamental knowledge base and essential skills in the major subject areas.

The ability to apply knowledge and skills in real life situations.

The ability to think analytically, logically, critically and creatively.

Competence in gathering and using information.

The capacity to communicate effectively through oral, written, technological and artistic means.

The skills needed to work cooperatively in various settings and situations.

A set of fundamental values which are commonly held by the community.

Emotional, social and physical well being, including self esteem.

The capacity to understand, respect and relate to all people while acknowledging and valuing similarities and differences.

The commitment and capacity to be lifelong learners.

The Governmental Accounting Standards Board's mission is to establish and improve standards of state and local governmental accounting and financial reporting that will result in useful information for users of financial reports and guide and educate the public, including issuers, auditors, and users of those financial reports.

The financial statements of the District are presented as an example of the way the District uses its financial resources to accomplish its education mission.

ACCOUNTING SYSTEMS AND BUDGETARY CONTROL

In developing and evaluating the District's accounting and budgeting controls, due consideration is given to adequacy of internal accounting controls. Accounting controls are established and observed to provide reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and to provide assurance that the financial records can be relied upon to produce financial statements.

Budgetary controls exist and are supplemented and reinforced by reliable computer software that assists in the management of expenditures and the reporting of budget and actual comparisons. Additional information on budgetary issues is contained in the Management's Discussion and Analysis (MD&A) section of this report.

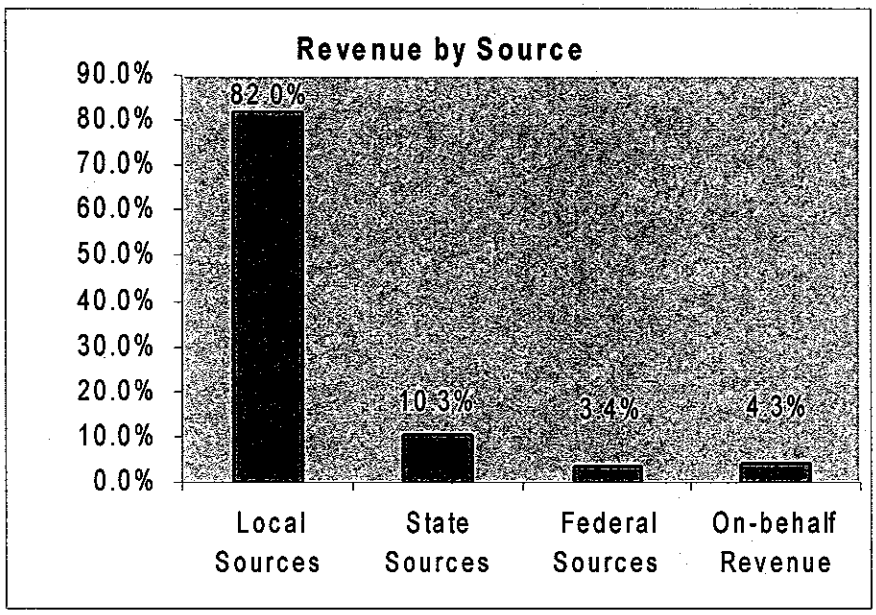
GENERAL GOVERNMENTAL ACTIVITIES

The general governmental activities include all services provided by the District. These activities are included in the general, special revenue, debt service and capital projects funds. The activities include all instructional, maintenance, and administrative activities of the District.

The District is a fiscally independent public school district with six school buildings. The District provides educational services to all eligible students residing within its boundaries. Educational services for students in grades from pre-kindergarten through eighth grade are provided.

Revenues

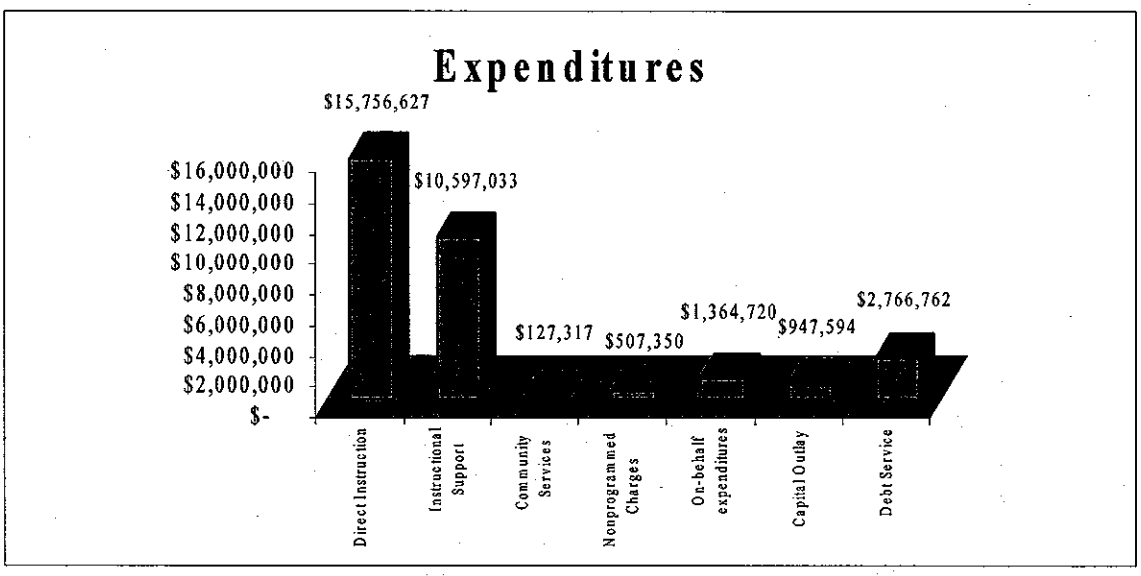
General revenues for governmental activities are primarily derived from local sources. Local revenue sources are derived mainly from the district's real estate tax levy. Other revenue sources include general state aid and grants-in-aid provided by or through the state of Illinois, as well as federal sources and on-behalf revenues[1]. The measurement focus and basis of accounting used for revenue recognition is described in the MD&A section.



[1] On-behalf revenues are provided by the state of Illinois. These amounts are transferred directly to the Teachers Retirement System of Illinois to fund actuarially determined pension liabilities for the district's certified staff members.

Expenditures

Expenditures for governmental activities are comprised mainly of instructional services, pupil and other support services, community services, nonprogrammed charges[2], on-behalf expenses[3], capital outlay and debt service. Net expenses for these activities are illustrated in the graph below. The measurement focus and basis of accounting used for expense recognition is described in the MD&A section.



PROSPECTS FOR THE FUTURE

The District's main source of revenue is Real Estate Taxes. In general, for the year under consideration, there are two principal factors involved in the production of these taxes; they are, voter approved rates or statutorily authorized tax rates, and the Equalized Assessed Value (EAV) of real property within the boundaries of the District. These items are multiplied to produce the revenue. The EAV of the District has increased by 65% in the 10-year period from 1997 to 2006. To access this source of funding the District produces a Real Estate Tax Levy in December of each year.

The Real Estate Tax Levy is an expression, in dollars, of the amount the District will need to fund its operations in the following school year. Cook County is subject the Property Tax Extension Limitation Law. The Cook County Clerk is required to use a somewhat elaborate, complicated system of interrelated mathematical formulas, contained within the wording of this law, to limit the growth of real estate tax revenue.

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[2] These consist mainly of charges for Special Education tuition and services provided by Special Education Cooperatives.

[3] On-behalf expenses represent direct payments from the state of Illinois to the Teachers Retirement System of Illinois. These payments provide a major funding source for district employees eligible for teacher pension benefits.

The Real Estate Tax Rates below are expressed as percentages and are applied to the EAV of all real estate in the District. In the example below, the levy amount is divided by the current year's EAV to produce the projected rates.

The District's voters approved a 50-cent increase in the Educational Fund (real estate) tax rate on April 1, 2003. The Educational Fund, which provides funding for most of the direct student education activities, is therefore allowed to increase to provide sufficient funds for both the present and for the foreseeable future needs of the District. At a time when many school districts in Illinois are struggling to survive under tax caps, rate protests and other financial challenges to their existence, the support of the District's voters has established a remarkable level of financial stability, while providing some locally funded relief from the tax cap law.

2006 Levy		Tax Ceiling	Actual
	Extension	Rate Limit	Rates
Education	20,008,206		2.8672%
Technology Leasing	354,498		0.0508%
Operations and Maintenance	2,976,946		0.4266%
Transportation	566,639		0.0812%
Special Education	514,999		0.0751%
Working Cash	345,426		0.0495%
Life Safety	-		0.0000%
FICA Medicare	124,912		0.0179%
IMRF	-		0.0000%
Tort Immunity	351,009		0.0503%
Totals	25,242,635	Limited to 3.618	3.6186%
Bond & Interest	1,267,959	NA	0.1804%
Aggregate Levy and Rate	26,510,594	NA	3.7990%

Most Illinois school districts that are subject to the tax cap law must levy at their maximum allowable rate. The district's maximum allowable rate under the tax cap for the 2006 Levy[4] is 3.618%. Under the tax cap law, the district is allowed to add a levy for the payment of principal and interest on bonded debt. The successful tax rate referendum has allowed the district to phase in the voter approved rate increase over a 5-year period. By using a phased approach to access the rate increase, the district softened the impact of the increase by spreading it over five tax levy years without significantly affecting its ability to receive real estate tax revenue in future years. The district abated $1,268,211 of the Bond and Interest Levy to achieve a total tax rate of $3.799. For the 2007 levy year, the district will levy the full amount allowable under the tax cap and then lower the overall tax rate by abating the levy for bonded debt from the total levy. The abatement

[4] In Illinois, the 2006 Levy is collected in the fiscal 2007 and fiscal 2008 tax years.

amount will be completely provided by some of the unrestricted funds remaining from a construction grant.

CASH MANAGEMENT

Cash management for the year ended June 30, 2007 is discussed in the deposits and investment portion of the MD&A section of the financial statements

The District's boundaries include sections of two Illinois Townships; Bremen and Orland. Both Townships are within Cook County. Illinois law provides that Cook County school districts that exist in more than one Township may select a Township School Treasurer from either Township. The same Illinois statute that requires Cook County school districts to use a Township School Treasurer also contains provisions to allow voters of the school district to eliminate the Township School Trustees, and therefore, the Township School Treasurer. Prior to July 1, 2003, all investments and cash of the District were held under the control of the Township School Treasurer of Orland Township. On April 1, 2003, the voters of the District combined with the voters of all other districts served by Orland Township School Trustees to eliminate the office. The Trustees of Schools of Orland Township ceased to exist at midnight on June 30, 2003. The investments and cash that were under the control of the Township Treasurer were transferred to the four districts that had been serviced by that office.

The qualifications for a School Treasurer are found in School Board Policy and Illinois law. They require, in part, that the Treasurer be either a Certified Chief School Business Official in Illinois or a Certified Public Accountant. The District appointed the Director of Business Services to the post of Treasurer of the District on July 1, 2007. The District's Director of Business Services meets the requirement of being a Certified Chief School Business Official in Illinois. A formal investment policy was approved by the Board of Education. The policy provides for the prudent exercise of the principles of Safety of Principal, Liquidity, Rate of Return and Diversification.

RISK MANAGEMENT

The District participates in loss prevention programs established through its membership in self-insured pools. The district follows an established and documented formal risk management program.

Insurance for Workmen's Compensation matters is purchased cooperatively through the District's membership in the School Employees Loss Fund (SELF). The SELF cooperative was made up of 120 individual school districts and other local educational agencies. Insurance covering property, casualty and School Board legal liability is purchased through the District's membership in the Illinois School Insurance Cooperative (ISIC). The ISIC cooperative is composed of 14 school districts and 2 Special Education Cooperatives. Both insurance cooperatives provide active loss prevention programs that

periodically involve the entire staff of the District with loss prevention seminars, safety training and safety newsletters. In addition to actuarially determined specific reinsurance and excess aggregate reinsurance, the State of Illinois provides limited tort immunity and tort judgment funding through local real estate tax levies and the ability to issue tort bonds. All the district's insurance pools have the ability to issue supplemental billing to members. Occasionally, the SELF pool may issue a supplementary call to retire all open claims from previous years utilizing a method described as a portfolio transfer. Such a supplemental call took place in fiscal 2003 and 2006. The ISIC pool has accumulated a significant retained earnings balance, and supplemental billings (or assessments) are neither measurable nor likely to occur.

LOCAL ECONOMY AND ECONOMIC OUTLOOK

The economic picture related to employment statistics has shown a one-half of one percent decrease in unemployment from the previous year. As of October 2007, the state of Illinois was experiencing a seasonally adjusted unemployment rate of 4.8%. The District is located along the South border of Cook County. The district borders Will County on the South. When combined, these two counties were experiencing an unemployment rate of 4.7%. This rate was 3.5% last year at this time.

INDEPENDENT AUDIT

The laws of the State of Illinois require that the financial records, books of accounts and transactions of the District be audited by an independent Certified Public Accountant. The opinion of Mulcahy, Pauritsch, Salvador & Company, Ltd., the District's independent CPA firm, is included in the financial section of this CAFR.

AWARDS

The Association of School Business Officials International awards a Certificate of Excellence in Financial Reporting to school districts when their CAFR has been judged to conform to the reporting requirements of the program. The Certificate of Excellence is the highest recognition for financial operations that a school district can achieve. We are very proud to have received this certificate for the CAFR of June 30, 2006. The certificate is valid for one year. We believe that the CAFR for the year ended June 30, 2007 continues to conform to the high standards of the program.

ACKNOWLEDGEMENTS

The business office of the District is grateful to the Superintendent and to all of the dedicated staff members of the Special Services and Curriculum/Staff Development departments who have participated in the collection of information that made production of this CAFR possible.

Respectfully submitted,

Mark Schilling
Director of Business Services

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146

BOARD OF EDUCATION MEMBERS AND OFFICERS

JUNE 30, 2007

Dean Casper	President
John Mehalek	Vice-President
Donna Framke	Secretary
John Carey, Jr.	Member
Julie Jackson	Member
John Malloy	Member
Eric Schultz	Member
Dr. Marion Hoyda	Superintendent
Nancy Schwab	Director
Mark Schilling	Director
Denise Bettenhausen	Director

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 146

Robert Procunier Administration Center
6611 W. 171st Street
Tinley Park, IL 60477
Phone 708-614-4500 Fax 708-614-8992
www.district146.org

BOARD MEMBERS

Dean Casper	John Mehalek	Donna Framke	John Carey, Jr.	Julie Jackson	John Malloy	Eric Schultz
President	Vice-President	Secretary	Board Member	Board Member	Board Member	Board Member

SUPERINTENDENT

Dr. Marion Hoyda
mhoyda@district146.org
Admin. Assistant – Laura Matthey
lmatthey@district146.org
708-614-4507

Director of Curriculum	Director of Business Services	Director of Special Services
Nancy Schwab	**Mark Schilling**	**Denise Bettenhausen**
nschwab@district146.org	mschilli@district146.org	dbettenh@district146.org
Admin. Assistant – Trisha Honkoski	Admin. Assistant – Cathy Weiler	Admin. Assistant - Janice DeBoer
thonkosk@district146.org	cweiler@district146.org	jdeboer@district146.org
708-614-4500, Ext 3103	708-614-4500, Ext. 3105	708-614-4500, Ext. 3130

SCHOOLS & PRINCIPALS

Central Middle School	Fierke Education Center	Fulton School	Kruse Education Center	Memorial School	Sandidge School
18146 S. Oak Park Ave	6535 W. Victoria	6601 W. 171st Street	7617 Hemlock Drive	6701 W. 179th Street	16600 S. 66th Avenue
Tinley Park, IL 60477	Oak Forest, IL 60452	Tinley Park, IL 60477	Orland Park, IL 60462	Tinley Park, IL 60477	Tinley Park, IL 60477
Debra Brennan	**Mark French**	**Ron Gonser**	**Carey Radde**	**Bethany Wilson**	**Rosemary Bova-Wood**
Principal	**Principal**	**Principal**	**Principal**	**Principal**	**Principal**
708-614-4510	708-614-4520	708-614-4525	708-614-4530	708-614-4535	708-614-4540
Ext. 3806	Ext. 3235	Ext. 3301	Ext. 3401	Ext. 3501	Ext. 3601

Revised 8/2/2007

Association of School Business Officials International

This Certificate of Excellence in Financial Reporting

is presented to

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 146

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2006

upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Executive Director

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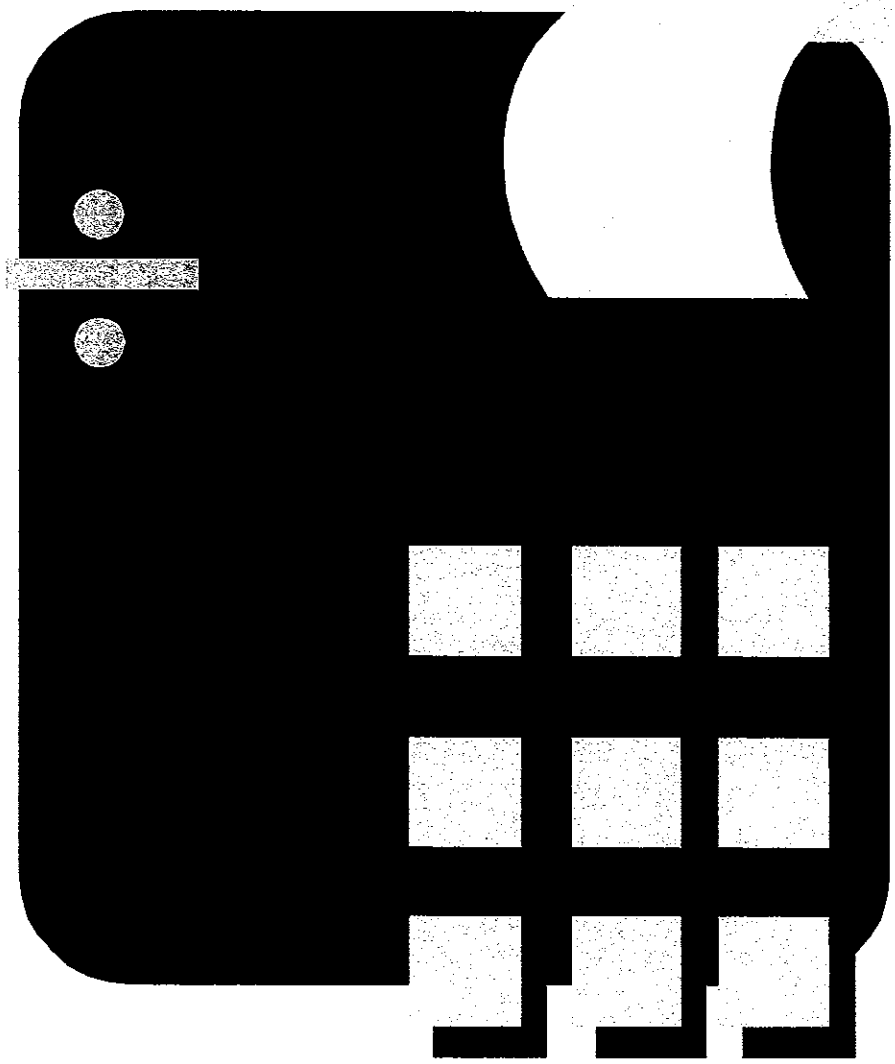

Financial Section

FINANCIAL SECTION

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MULCAHY, PAURITSCH, SALVADOR & CO., LTD.

Certified Public Accountants/
Business and Personal Consultants

Superintendent of Schools and Board of Education
Community Consolidated School District No. 146
Tinley Park, Illinois

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Community Consolidated School District No. 146, as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents. We have also audited the combining and individual fund financial statements and schedules of the District as of and for the year ended June 30, 2007, and the individual fund financial statements as of and for the year ended June 30, 2006, presented in the table of contents as combining and individual fund financial statements and schedules. These financial statements and schedules are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements and schedules based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards 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 and schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and schedules. 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 audits provide 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 Community Consolidated School District No. 146 as of June 30, 2007, and the respective changes in financial position thereof for the year then ended in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the combining and individual fund financial statements and schedules as of June 30, 2007, and for the year then ended and the individual fund financial statements as of June 30, 2006, and for the year then ended present fairly, in all material respects, the respective financial position of each of the individual funds of the District as of June 30, 2007, and the respective financial position of each of the individual funds as of June 30, 2006, and the changes in financial position thereof for the years then ended in conformity with U.S. generally accepted accounting principles.

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401 S. LaSalle St. • Suite 606 • Chicago, IL 60605 • 312/786-5979 • Fax 708/349-6639
7500 So. County Line Rd. • Burr Ridge, IL 60527 • 630/887-7838 • Fax 630/887-7895

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2007, on our consideration of Community Consolidated School District No. 146's internal control over financial reporting and 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 assessing the results of our audit.

The management's discussion and analysis and required supplementary information listed on pages xvii through xxiv and 30 through 32, are not a required part of the basic financial statements but are supplementary information required by U.S. generally accepted accounting principles. 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 audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements and on the combining and individual fund financial statements and schedules. The introductory section, supplementary information, and statistical section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic, combining and individual fund financial statements and schedules of the District. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic, combining and individual financial statements and schedules, and, in our opinion, is fairly stated in all material respects in relation to the basic, combining and individual fund financial statements and schedules taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audits of the basic, combining and individual fund financial statements and schedules and, accordingly, we express no opinion on them.

Mulcahy, Pauritsch, Salvador & Co., Ltd.

November 13, 2007
Orland Park, Illinois

MULCAHY, PAURITSCH, SALVADOR & CO., LTD.

Certified Public Accountants/
Business and Personal Consultants

Superintendent of Schools and Board of Education
Community Consolidated School District No. 146
Tinley Park, Illinois

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*

We have audited the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, the fiduciary fund, and the combining and individual fund financial statements and schedules of Community Consolidated School District No. 146 as of and for the year ended June 30, 2007, and have issued our report thereon dated November 13, 2007. We conducted our audit in accordance with U.S. generally accepted auditing standards 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 the District'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 and schedules, but not for the purpose of expressing an opinion on the effectiveness of the District'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 and schedules 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 and schedules 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.

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7500 So. County Line Rd. • Burr Ridge, IL 60527 • 630/887-7838 • Fax 630/887-7895

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements and schedules 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*.

This report is intended solely for the information and use of management, the Illinois State 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.

Mulcahy, Pawlowski, Salvador & Co., Ltd.

November 13, 2007
Orland Park, Illinois

MANAGEMENT'S DISCUSSION AND ANALYSIS

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MANAGEMENT'S DISCUSSION AND ANALYSIS
as of and for the fiscal year ended June 30, 2007

As management of Community Consolidated School District No. 146 (the District), we offer readers of the District's Comprehensive Annual Financial Report this narrative and analysis of the financial activities of the District for the fiscal year ended June 30, 2007.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by $36,640,032 (net assets).
- Governmental activities have unrestricted net assets of $13,634,601.
- The total net assets of the District increased by $2,011,533 during fiscal year 2007. This increase is attributable to revenues that exceeded expenditures.
- Fund balance of the District's governmental funds increased by $630,959 resulting in an ending fund balance of $26,065,451.
- The District's long-term obligations decreased this year based on the retirement of bonded debt according to the repayment schedule. The value of outstanding financing leases increased during fiscal year 2007 due to a new equipment lease.

Overview of the Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statement presented on pages 1 - 26 are comprised of three components: 1) Government-wide financial statements, 2) Fund financial statements, and 3) Notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader of the District's Comprehensive Annual Financial Report a broad overview of the financial activities in a manner similar to a private sector business. The government-wide financial statements include the statement of net assets and the statement of activities.

The statement of net assets presents information about all of the District's assets and liabilities. The difference between assets and liabilities is reported as net assets. Over time, changes in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the net assets of the District changed during the current fiscal year. Changes in net assets are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flow may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the District that are supported from taxes and intergovernmental revenues (governmental activities). Governmental activities consolidate governmental funds including general, special revenue, debt service and capital projects funds.

The government-wide financial statements can be found on pages 1 - 2 of this report.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with finance-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. Fund financial statements for the District include governmental and fiduciary funds.

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, reconciliation is provided in the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The District maintains ten different governmental funds. The major funds are the General Fund, the Bond and Interest Fund, the Construction Fund and the Working Cash Fund. They are presented separately in the fund financial statements with the remaining nonmajor governmental funds combined into a single aggregated presentation labeled other governmental funds. Individual fund information for the nonmajor funds is presented in the combining and individual fund financial statements and schedules section of this report.

The District adopts an annual appropriated budget for each of the governmental funds. Budgetary comparison schedules for the General Fund and other major special revenue funds are included in the required supplementary information section of this report to demonstrate compliance with the adopted budget. The remaining governmental fund budgetary comparisons are reported in the combining and individual fund financial statements and schedules section of this report.

The basic governmental fund financial statements can be found of pages 3 - 9 of this report.

Notes to Financial Statements

The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes can be found on pages 10 - 26 of this report.

Government-wide Financial Analysis

The assets of the District are classified as current assets and capital assets. Cash, investments, receivables and prepaid expenses are current assets. These assets are available to provide resources for the near-term operations of the District. The majority of the current assets are the results of the property tax collection process; the District received almost 41.8 percent of the annual property tax assessment in March and April.

Capital assets are used in the operations of the District. These are land, improvements, buildings and equipment. Capital assets are discussed in greater detail in the section titled Capital Assets and Debt Administration, elsewhere in this analysis.

Current and long-term obligations are classified based on anticipated payment date either in the near-term or in the future. Current obligations include accounts payable, accrued payroll and related liabilities, unearned revenues, and current assets or new resources that become available during fiscal 2008. Long-term obligations, such as long-term debt obligations, will be liquidated from resources that will become available after fiscal 2008.

The assets of the District, including cash, investments, taxes receivable, and capital assets, exceed liabilities, including accounts payable and bonded debt, by $36,640,032 with an unrestricted balance of $13,634,601. Total net assets of the District do not include internal balances.

A net investment of $8,813,438 in land, improvements, buildings, and equipment to provide the services to the District's students represents 24.1 percent of the District's net assets.

The total net assets of the District increased by $2,011,533 during fiscal year 2007. This increase is attributable to revenues that exceeded expenses.

Community Consolidated School District No. 146
Net Assets
as of June 30, 2007 and 2006

	2007	2006
Assets:		
Current assets	$ 41,153,303	$ 38,684,016
Capital assets	28,028,536	28,628,730
Total assets	69,181,839	67,312,806
Liabilities:		
Current liabilities	13,945,548	13,140,951
Noncurrent liabilities	18,596,259	19,617,548
Total liabilities	32,541,807	32,758,499
Net assets:		
Invested in capital assets, net of related debt	8,813,438	8,343,905
Restricted	14,191,993	13,156,387
Unrestricted	13,634,601	13,054,015
Total net assets	$ 36,640,032	$ 34,554,307

Government-wide Activities

Governmental activities increased the net assets of the District by $2,011,533, thereby accounting for the increase in the net assets of the District.

Community Consolidated School District No. 146
Changes in Net Assets
for the fiscal years ended June 30, 2007 and 2006

	2007	2006
Revenues:		
Program revenues:		
Charges for services	$ 1,092,768	$ 1,025,697
Operating grants, contributions and personnel reimbursement	3,901,280	3,226,380
General revenues:		
Property taxes	25,142,007	25,712,481
Personal property replacement taxes	259,627	235,218
General state aid	970,962	971,190
Unrestricted investment earnings	1,370,531	974,597
Other revenues	367,981	294,470
Total revenues	33,102,156	32,440,033
Expenses:		
Governmental activities:		
Instructional	18,598,411	17,317,803
Pupil support	1,982,900	1,795,693
Other support	6,397,956	5,609,095
Transportation	1,133,582	1,038,580
Administration	1,863,338	1,685,849
Interest	1,114,436	1,176,564
Total expenses	31,090,623	28,623,584
Increase in net assets	2,011,533	3,816,449
Net assets, beginning of year	34,554,307	30,737,858
Net assets, end of year	$ 36,640,032	$ 34,554,307

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's new resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of $26,065,451, an increase of $630,959 in comparison with the prior year.

The fund balance for the General Fund at the end of the year remained approximately the same as it was at the beginning of the year as it increased by $194,644 or .2%. The excess (deficiency) of revenues over (under) expenditures of ($455,356) was caused primarily by a decrease in property tax revenues this year as a result of the County Collector issuing later than normal property tax bills which then delayed the collection of the taxes by the District. Other financing sources representing the use of capital leases to finance capital outlay expenditures for $650,000 more than offset the deficit noted above resulting in the small increase in the fund balance.

The unreserved fund balance for the District at the end of the fiscal year included a combination of a General Fund balance of $8,455,737 and $2,366,951 for the other governmental funds. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) to liquidate prepaid expenditures and encumbrances, 2) to pay tort expenditures, 3) to pay debt service, 4) to pay for construction commitments and related costs, 5) short term loans to other funds or 6) for fire prevention and safety purposes.

General Fund Budgetary Highlights

As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance (budgetary basis) and total fund balance (budgetary basis) to total fund expenditures. Actual (budgetary basis) expenditures of the General Fund amounted to $30,194,529. Unreserved fund balance represents 3.36 months of expenditures on hand.

Significant variances occurring in the General Fund budget this year are the result of the previously mentioned delay in property tax receipts, which created a ($3,120,226) shortfall in the revenue budget. Better than expected results in investment income helped to offset a portion of this shortfall for $408,934;, however, the total revenue budget was less than anticipated by ($2,118,115).

Actual expenditures fell below anticipated amounts by $2,278,603 because projected costs for instruction and related support activities exceeded the actual results for the year.

Due to the cost savings in the expenditure area, the net result was a positive overall variance of $160,488 for the year or .5% of the total expenditure budget.

Capital Assets and Debt Administration

Capital Assets. The District's investment in capital assets for its governmental activities as of June 30, 2007 amounted to $28,028,536 (net of accumulated depreciation). This investment in capital assets included land, buildings and improvements, and equipment.

Community Consolidated School District No. 146
Capital Assets (net of accumulated depreciation)
June 30, 2007

	Government-wide
Land	$5,311,469
Buildings and improvements	22,560,612
Equipment	156,455
Total capital assets	$28,028,536

Additional information on the District's capital assets can be found in the notes to financial statements.

Long-term Debt. At June 30, 2007, the District had total bonded debt outstanding of $18,665,000 backed by the full faith and credit of the District. Additionally, the District has financing leases payable of $550,098 still outstanding at the end of the current fiscal year.

Total long-term debt for the District decreased during the current fiscal year according to the normal schedule of payments.

The District continues to maintain its **Aa1** rating from Moody's Investors Service for general obligation bond issues.

Additional information on the District's long-term debt can be found in the notes to the financial statements.

Economic Factors and Next Year's Budget and Rates

State funding for public education in Illinois is a key factor for the economic future of the District. The key factors in the State funding are the General State Aid formula, categorical funding, and grant funding.

The foundation level, established by the State of Illinois, is a key factor in the current state funding formula for districts like District 146. The basic structure of the formula reduces the State Aid entitlement as the tax base grows. Based upon the decreased attendance, legislative uncertainty and other factors, no significant increase in state funding for general state aid or categorical reimbursements was anticipated in the fiscal 2007-2008 budget. Pre-school grant monies have continued a trend of increasing state and federal monies specially budgeted for this education.

Local funding has increased due to growth in the real estate tax base. Although the Property Tax Extension Limitation Law (tax cap) acts to restrict access to the tax base, the District's passage of a 50 cent increase in the Educational Fund tax rate, during the non-partisan election held on April 1, 2003, has acted to mitigate the effects of the tax cap. The growth in the tax base for District 146 has been primarily due to residential development that has increased the need for services. The voter's approval of the Education Fund tax rate continued to increase operating fund property tax revenues for 2006 taxes payable in 2007. For 2007 the final installment was anticipated to come late, causing total interest revenues to decline in the fiscal 2007-2008 budget.

District 146 remains committed to providing quality education programs for students while exercising prudent cost containment measures in the operating budget.

The budget for the 2007–2008 school year is structured to utilize increased revenues to maintain high quality programs for students and to begin to restore the fund balance in the Educational Fund. This practice recognizes the needs of students during times of economic uncertainty.

District 146 will continue to work with local municipalities to encourage commercial development and to strengthen the local tax base without unnecessarily increasing the need for services.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Office of the Director of Business Services
Community Consolidated School District No. 146
6611 West 171 Street
Tinley Park, Illinois 60477

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATEMENT OF NET ASSETS
GOVERNMENTAL ACTIVITIES
JUNE 30, 2007

ASSETS

Equity in pooled cash and investments	$ 24,651,489
Receivables, net of allowance for uncollectibles:	
Property taxes	14,669,967
Replacement taxes	45,307
Entitlements	363,238
Accrued interest	174,664
Loans	750
Other fund	4,062
Note	1,000,000
Prepaid items	50,098
Deferred charges	193,728
Capital assets not being depreciated:	
Land	5,311,469
Capital assets, net of accumulated depreciation:	
Buildings and improvements	22,560,612
Equipment	156,455
Total assets	69,181,839

LIABILITIES

Accounts payable and other current liabilities	517,170
Unearned property taxes	13,406,990
Deferred entitlement revenue	21,388
Noncurrent liabilities:	
Due within one year	1,712,687
Due in more than one year	16,883,572
Total liabilities	32,541,807

NET ASSETS

Invested in capital assets, net of related debt	8,813,438
Restricted for:	
Debt service	2,236,690
Capital projects	4,071,038
Working cash	7,884,265
Unrestricted	13,634,601
Total net assets	$ 36,640,032

See notes to financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2007

Functions/programs:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets
Governmental activities:				
Instructional	$ 18,598,411	$ 289,722	$ 3,064,575	$ (15,244,114)
Pupil support	1,982,900	-	-	(1,982,900)
Other support	6,397,956	245,740	836,705	(5,315,511)
Transportation	1,133,582	557,306	-	(576,276)
Administration	1,863,338	-	-	(1,863,338)
Interest expense	1,114,436	-	-	(1,114,436)
Total governmental activities	$ 31,090,623	$ 1,092,768	$ 3,901,280	(26,096,575)
General revenues:				
Taxes:				
Property				25,142,007
Personal property replacement				256,627
General state aid				970,962
Earnings on investments				1,370,531
Other income				367,981
Total general revenues				28,108,108
Change in net assets				2,011,533
Net assets at beginning of year				34,628,499
Net assets at end of year				$ 36,640,032

See notes to financial statements.

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FUND FINANCIAL STATEMENTS

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2007

	General	Debt Service Bond and Interest	Capital Projects Construction	Special Revenue Working Cash
ASSETS				
Equity in pooled cash and investments	$ 7,963,050	$ 2,223,748	$ 3,715,191	$ 7,807,854
Receivables:				
Property taxes	12,859,558	1,259,583	-	183,485
Replacement taxes	45,307	-	-	-
Entitlements	363,238	-	-	-
Accrued interest	61,132	15,720	26,200	54,146
Loans	750	-	-	-
Note	1,000,000	-	-	-
Due from other funds	265,611	-	-	6,312
Prepaid items	50,098	-	-	-
Total assets	$ 22,608,744	$ 3,499,051	$ 3,741,391	$ 8,051,797
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 224,957	$ -	$ -	$ -
Accrued payroll and related liabilities	174,103	-	-	-
Due to other funds	6,312	7,975	-	-
Deferred property tax revenue	12,674,857	1,241,577	-	180,961
Deferred entitlement revenue	21,388	-	-	-
Total liabilities	13,101,617	1,249,552	-	180,961
Fund balances:				
Reserved for encumbrances	1,292	-	-	-
Reserved for prepaid items	50,098	-	-	-
Reserved for noncurrent portion of note receivable	1,000,000	-	-	-
Reserved for debt service	-	2,249,499	-	-
Reserved for construction	-	-	3,741,391	-
Reserved for working cash	-	-	-	7,870,836
Reserved for fire prevention and safety	-	-	-	-
Unreserved, reported in:				
General Fund	8,455,737	-	-	-
Special revenue funds	-	-	-	-
Total fund balances	9,507,127	2,249,499	3,741,391	7,870,836
Total liabilities and fund balances	$ 22,608,744	$ 3,499,051	$ 3,741,391	$ 8,051,797

See notes to financial statements.

Other Governmental Funds	Total Governmental Funds
$ 2,941,646	$ 24,651,489
367,341	14,669,967
-	45,307
-	363,238
17,466	174,664
-	750
-	1,000,000
126,284	398,207
-	50,098
$ 3,452,737	$ 41,353,720
$ 13,832	$ 238,789
160	174,263
379,858	394,145
362,289	14,459,684
-	21,388
756,139	15,266,881
-	1,292
-	50,098
-	1,000,000
-	2,249,499
-	3,741,391
-	7,870,836
329,647	329,647
-	8,455,737
2,366,951	2,366,951
2,696,598	26,065,451
$ 3,452,737	$ 41,353,720

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COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2007

Total fund balances - governmental funds		$ 26,065,451
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		28,028,536
Long-term liabilities, including bonds payable, are not due and payable in the current year and, therefore, are not reported as liabilities in the funds. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Long-term liabilities and related accounts at year-end consist of:		
Bonds payable	$ (18,665,000)	
Capital leases payable	(550,098)	
Accrued interest on bonds and capital leases	(104,118)	
Unamortized amounts:		
Issuance premium	(42,381)	
On refunding	661,220	
Deferred charges	193,728	
Total		(18,506,649)
The District recognizes property tax revenue in accordance with its appropriation ordinance for both the government-wide and fund financial statements. This is the amount by which unearned property taxes in the government-wide financial statements exceeds deferred property taxes in the fund financial statements.		1,052,694
Total net assets - governmental activities		$ 36,640,032

See notes to financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2007

	General	Debt Service Bond and Interest	Capital Projects Construction	Special Revenue Working Cash
Revenues:				
Local sources:				
Property taxes	$ 20,852,819	$ 2,241,215	$ -	$ 291,792
Investment income	575,234	94,144	187,789	377,273
Other	816,571	-	-	-
Total local sources	22,244,624	2,335,359	187,789	669,065
State sources:				
General state aid	970,962	-	-	-
Grants-in-aid	1,796,684	-	-	-
Total state sources	2,767,646	-	-	-
Federal sources	1,082,288	-	-	-
On behalf revenues	1,364,720	-	-	-
Total revenues	27,459,278	2,335,359	187,789	669,065
Expenditures:				
Current:				
Instruction	15,410,175	-	-	-
Support services	9,120,905	-	-	-
Community services	127,317	-	-	-
Nonprogrammed charges	507,350	-	-	-
On behalf expenditures	1,364,720	-	-	-
Capital outlay	937,648	-	-	-
Debt service:				
Principal	424,787	1,295,000	-	-
Interest	21,732	1,025,243	-	-
Total expenditures	27,914,634	2,320,243	-	-
Excess (deficiency) of revenues over (under) expenditures	(455,356)	15,116	187,789	669,065
Other financing sources (uses):				
Transfers in	-	-	450,000	-
Transfers out	-	(450,000)	-	-
Proceeds from capital lease	650,000	-	-	-
Total other financing sources (uses)	650,000	(450,000)	450,000	-
Net change in fund balances	194,644	(434,884)	637,789	669,065
Fund balances at beginning of year	9,312,483	2,684,383	3,103,602	7,201,771
Fund balances at end of year	$ 9,507,127	$ 2,249,499	$ 3,741,391	$ 7,870,836

See notes to financial statements.

Other Governmental Funds	Total Governmental Funds
$ 703,487	$ 24,089,313
136,091	1,370,531
10,494	827,065
850,072	26,286,909
-	970,962
546,812	2,343,496
546,812	3,314,458
-	1,082,288
-	1,364,720
1,396,884	32,048,375
346,452	15,756,627
1,476,128	10,597,033
13	127,330
-	507,350
-	1,364,720
9,946	947,594
-	1,719,787
-	1,046,975
1,832,539	32,067,416
(435,655)	(19,041)
-	450,000
-	(450,000)
-	650,000
-	650,000
(435,655)	630,959
3,132,253	25,434,492
$ 2,696,598	$ 26,065,451

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2007

Total net change in fund balances - governmental funds		$ 630,959
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation ($736,832) exceeded capital outlays ($62,386) in the current period.		(674,446)
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This is the amount by which accrued interest at year-end increased from the corresponding amount at the end of the previous year.		(1,244)
The issuance of long-term debt (e.g., bonds, capital leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt uses the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is summarized as follows:		
Proceeds from capital lease	(650,000)	
Principal repayments of long-term debt	1,719,787	
Amortization of issuance premium	3,685	
Amortization of deferred amount on refunding	(52,183)	
Amortization of issuance costs	(17,719)	
Total		1,003,570
The District recognizes property tax revenue in accordance with its appropriation ordinance for both the government-wide and fund financial statements. This is the amount by which property tax revenue recognized in the government-wide financial statements exceeds property tax revenue recognized in the fund financial statements.		1,052,694
Change in net assets of governmental activities		$ 2,011,533

See notes to financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES -
STUDENT ACTIVITY AGENCY FUND
JUNE 30, 2007

ASSETS	
Equity in pooled cash and investments	$ 110,424
LIABILITIES	
Due to student activity fund organizations	$ 106,362
Due to other funds	4,062
Total liabilities	$ 110,424

See notes to financial statements.

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NOTES TO FINANCIAL STATEMENTS

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Community Consolidated School District No. 146 is governed by the Board of Education and provides primary education, transportation, building maintenance and general administrative services.

These financial statements include the District and its component units, entities for which the District is considered to be financially accountable. At June 30, 2007, no entities were considered component units of the District.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the District. *Governmental activities* are those that are primarily supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to students who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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 *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Property taxes are recognized on the current year's levy in conjunction with the amount budgeted by the Board of Education for the current year with the unrecognized amount being recorded as deferred revenue. 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.

Property taxes, personal property replacement taxes, investment income and entitlements associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It is comprised of three subfunds: the Educational Fund, the Operations and Maintenance Fund and the Technology Leasing Fund. The Educational Fund accounts for the direct costs of instruction, health, lunch programs and all costs of administration. The Operations and Maintenance Fund accounts for all costs of maintaining, improving or repairing school buildings and property. The Technology Leasing Fund is used to account for leased technology expenditures.

The Bond and Interest Fund is used to account for the accumulation of resources for and the payment of general long-term debt principal, interest and related costs.

The Construction Fund accounts for financial resources accumulated for the construction of District property.

The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to the Educational Fund, the Operations and Maintenance Fund, and the Transportation Fund.

The District reports the following nonmajor governmental funds:

The Transportation Fund accounts for the cost of transporting students to and from school.

The Illinois Municipal Retirement and FICA/Medicare Funds account for expenditures related to payment to the related retirement funds.

The Fire Prevention and Safety Fund accounts for the expenditure of funds related to approved safety related capital projects.

Additionally, the District reports the following fiduciary fund type:

The Student Activity Fund (an agency fund) accounts for assets held by the District as an agent for the students and teachers. The fund is custodial in nature and does not involve the measurement of results of operations. The amounts due to the activity fund organizations are equal to the assets.

As general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include 1) charges to students for goods or services provided, and 2) operating grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities and Equity

1. Deposits and Investments

The Illinois statutes authorize the District to invest in U.S. government, State of Illinois and municipal securities; certificates of deposit or time savings deposits insured by the FDIC; mortgage notes, bonds or debentures issued by the Federal Housing Administration; bonds and other obligations of the Federal National Mortgage Association; and certain short-term obligations of U.S. corporations.

Cash and investments of the District are pooled into a common pooled account in order to maximize investment opportunities. Each fund whose monies are deposited into the pooled account has equity herein, and interest earned on the investment of these monies is allocated based upon relative equity at month end. An individual fund's equity in the pooled account is available upon demand and is considered to be a cash equivalent when preparing these financial statements. Each fund's portion of the pool is displayed on its respective balance sheet as "equity in pooled cash and investments."

Investments are reported at fair value which is determined using selected bases. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national exchange are valued at the last reported sales price. Cash deposits are reported at carrying amount which reasonably estimates fair value. The reported value of the Illinois Liquid Asset Funds is the same as the fair value of the Fund's shares. The State of Illinois provides regulatory oversight of the Illinois Liquid Asset Funds.

2. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Entitlements receivable consist of amounts due from other governments. The District considers its entitlements receivable to be fully collectible; accordingly, an allowance for uncollectible accounts has not been established. At June 30, 2007, entitlements receivable consisted of the following:

Due from grants:		
Bilingual	$	16,478
Drug Free Formula		2,413
Early Childhood		26,900
Free Lunch		259
Medicaid		143,735
National School Lunch		6,005
Special Education		16,261
Special Milk Program		343
Title I		17,044
Title II		6,737
Total		236,175
Due from intermediate sources:		
IDEA - Federal		127,063
Total	$	363,238

Property tax receivables are shown net of an allowance for uncollectibles equal to 3% to 5% of the tax levy. Property taxes are levied as of January 1 on property values assessed on the same date. The lien date for the levy is January 1. The tax levy is payable in two installments, in February and August. The District receives significant distributions of property taxes in the month following the due dates. Revenue is recognized on the current year's levy in conjunction with the amount budgeted by the Board for the current year with the unrecognized amount being recorded as deferred revenue.

3. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

4. Capital Assets

Capital assets, which include land, buildings and equipment, reported in the government-wide financial statements are defined by the District as assets with an initial, individual cost of more than $5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

Assets	Years
Buildings and improvements	20 - 40
Equipment	7

5. Compensated Absences

Employees receive sick days on an annual basis based on longevity; any unused sick leave is accumulated and carried forward. Employee sick leave is recorded when paid. Upon termination employees do not receive any sick leave; therefore, it is not recorded as a liability.

Employees receive vacation days on an annual basis based on longevity; any unused vacation pay must be used by the end of the calendar year in which it is earned.

6. Long-term Obligations

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

In the fund financial statements, 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.

7. Fund Balance

In the fund financial statements, 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 specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

8. Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses/expenditures. Actual results could differ from those estimates.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The budget is prepared on the modified accrual basis of accounting for all governmental funds which is an acceptable method as prescribed by the Illinois State Board of Education. This allows for comparability between budget and actual amounts. The budget appropriations lapse at the end of each fiscal year. The District utilizes encumbrance accounting for budget purposes. The budget was not amended in the current year. The District 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. Prior to the last Tuesday in December, a tax levy resolution is filed with the County Clerk to obtain tax revenues.

4. The Board of Education, or its designees, is authorized to transfer amounts appropriated for one purpose to another object or purpose by a two thirds vote. The amount of such transfers cannot exceed 10% of the total fund appropriation during the first half of the year.

5. Formal budgetary integration is employed as a management control device during the year for governmental funds.

6. The Board of Education may amend the budget by the same procedures required of its original adoption.

B. Excess of Expenditures over Budget

The following fund had excess actual budgetary based expenditures over the budgeted amount for the year ended June 30, 2007:

	Budget	Actual	Variance
Nonmajor governmental fund:			
FICA/Medicare Fund	$ 385,166	$ 417,134	$ (31,968)

The overexpenditure in the FICA/Medicare fund was funded by greater than anticipated revenues.

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Deposits

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The District does not have a deposit policy for custodial credit risk. As of June 30, 2007, the District's bank balance of $17 was covered by federal depository insurance.

Investments

As of June 30, 2007, the District had the following investments:

Type of Investments	Fair Value	Average Credit Quality/ Ratings (1)	Weighted Average Days to Maturity (2)
Pooled investments (3):			
Money market funds:			
Illinois School District Liquid Asset Fund - Liquid Class	$ 7,392,630	AAAm	N/A
Illinois School District Liquid Asset Fund - Max Class	2,836,264	AAAm	N/A
Certificates of deposit	12,705,308	N/A	173 days
U.S. Treasury notes	103,813	N/A	315 days
Federal agency notes	2,465,895	Not available	83 days
Total pooled investments	$ 25,503,910		

(1) Ratings are provided where applicable to indicate associated *Credit Risk*. N/A indicates not applicable.
(2) *Interest Rate Risk* is estimated using weighted average days to maturity.
(3) Pooled cash and investments are reported as *equity in pooled cash and investments*. Investments in the pool are not separately reported in the financial statements as ownership of investments cannot be assigned to individual funds including fiduciary funds. Therefore, total investments will not agree to the financial statements.

Investment Policies

The District's investments are subject to the following risks:

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

The District does not have an investment policy for the above risks.

B. Capital Assets

Capital asset activity for the year ended June 30, 2007 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 5,311,469	$ -	$ -	$ 5,311,469
Capital assets being depreciated:				
Buildings and improvements	31,068,207	26,753	-	31,094,960
Equipment	652,980	35,633	-	688,613
Total capital assets being depreciated	31,721,187	62,386	-	31,783,573
Less accumulated depreciation for:				
Buildings and improvements	7,852,288	682,060	-	8,534,348
Equipment	477,386	54,772	-	532,158
Total accumulated depreciation	8,329,674	736,832	-	9,066,506
Total capital assets being depreciated, net	23,391,513	(674,446)	-	22,717,067
Governmental activities capital assets, net	$ 28,702,982	$ (674,446)	$ -	$ 28,028,536

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
Instructional	$ 554,821
Pupil support	30,304
Other support	117,222
Administration	34,485
Total depreciation expense - governmental activities	$ 736,832

C. Long-Term Debt

Long-term debt as of June 30, 2007 is summarized as follows:

Issue January 1, 1999
General Obligation School Bonds, Series 1999

Fiscal Year Due	Principal	Interest	Total
2008	$ -	$ 486,273	$ 486,273
2009	-	486,272	486,272
2010	750,000	469,262	1,219,262
2011	-	452,250	452,250
2012	-	452,250	452,250
2013	-	452,250	452,250
2014	-	452,250	452,250
2015	1,090,000	403,200	1,493,200
2016	1,185,000	300,825	1,485,825
2017	1,315,000	188,325	1,503,325
2018	1,435,000	64,575	1,499,575
Total	$ 5,775,000	$ 4,207,732	$ 9,982,732

Denomination	$5,000
Bonds due each year	December 1st
Interest dates	December 1st and June 1st
Interest rates	3.15% - 9.00%
Paying agent	Bank One Wisconsin Trust Company, N.A. Milwaukee, Wisconsin
Total original issue	$12,780,000

Issue June 1, 2002
General Obligation Limited Tax School Bonds Series 2001

Fiscal Year Due	Principal	Interest	Total
2008	$ 1,320,000	$ 50,280	$ 1,370,280
2009	690,000	12,765	702,765
Total	$ 2,010,000	$ 63,045	$ 2,073,045

Denomination	$5,000
Bonds due each year	December 1st
Interest dates	December 1st and June 1st
Interest rates	3.70%-5.00%
Paying agent	Amalgamated Bank of Chicago Chicago, Illinois
Total original issue	$6,760,000

Issue February 1, 2004
General Obligation Refunding School Bonds, Series 2004

Fiscal Year Due	Principal	Interest	Total
2008	$ -	$ 273,282	$ 273,282
2009	-	273,283	273,283
2010	-	273,282	273,282
2011	-	273,283	273,283
2012	-	273,282	273,282
2013	-	273,283	273,283
2014	-	273,282	273,282
2015	-	273,283	273,283
2016	320,000	267,124	587,124
2017	330,000	254,610	584,610
2018	395,000	240,654	635,654
2019	760,000	217,660	977,660
2020	2,440,000	151,640	2,591,640
2021	2,405,000	50,505	2,455,505
Total	$ 6,650,000	$ 3,368,453	$ 10,018,453

Denomination	$5,000
Bonds due each year	December 1st
Interest dates	December 1st and June 1st
Interest rates	3.85% - 4.20%
Paying agent	Financial Security Assurance, Inc. New York, New York
Total original issue	$6,650,000

Issue April 14, 2005
General Obligation Refunding School Bonds, Series 2005

Fiscal Year Due	Principal	Interest	Total
2008	$ 40,000	$ 151,765	$ 191,765
2009	40,000	150,565	190,565
2010	40,000	149,295	189,295
2011	45,000	147,871	192,871
2012	95,000	145,526	240,526
2013	1,045,000	123,035	1,168,035
2014	1,065,000	80,835	1,145,835
2015	20,000	59,130	79,130
2016	20,000	58,320	78,320
2017	20,000	57,511	77,511
2018	20,000	56,700	76,700
2019	1,390,000	28,148	1,418,148
Total	$ 3,840,000	$ 1,208,701	$ 5,048,701

Denomination	$5,000
Bonds due each year	December 1st
Interest dates	December 1st and June 1st
Interest rates	3.00% - 4.05%
Paying agent	Amalgamated Bank of Chicago Chicago, Illinois
Total original issue	$3,975,000

$2,249,499 is available in the Bond and Interest Fund to service the above obligations.

Issue July 1, 2005
Limited Tax Debt Certificates, Series 2005

Fiscal Year Due	Principal	Interest	Total
2008	$ 125,000	$ 10,325	$ 135,325
2009	130,000	6,419	136,419
2010	135,000	2,194	137,194
Total	$ 390,000	$ 18,938	$ 408,938

Denomination	$5,000
Bonds due each year	December 1st
Interest rate	3.00% to 3.25%
Paying agent	Amalgamated Bank of Chicago Chicago, Illinois
Total original issue	$515,000

The District is obligated under various capital leases with finance companies for lease purchases of computers with a total cost of $1,680,032 payable through July, 2009. Future payments under these agreements are as follows:

Fiscal Year Due	Principal	Interest	Total
2008	$ 227,687	$ 20,636	$ 248,323
2009	157,524	15,122	172,646
2010	164,887	7,734	172,621
Total	$ 550,098	$ 43,492	$ 593,590

$684,173 is available in the Technology Leasing Fund to service the above obligations.

Total annual debt service requirements to maturity for the outstanding debt are as follows:

Fiscal Year Due	Principal	Interest	Total
2008	$ 1,712,687	$ 992,561	$ 2,705,248
2009	1,017,524	944,426	1,961,950
2010	1,089,887	901,767	1,991,654
2011	45,000	873,404	918,404
2012	95,000	871,058	966,058
2013	1,045,000	848,568	1,893,568
2014	1,065,000	806,367	1,871,367
2015	1,110,000	735,613	1,845,613
2016	1,525,000	626,269	2,151,269
2017	1,665,000	500,446	2,165,446
2018	1,850,000	361,929	2,211,929
2019	2,150,000	245,808	2,395,808
2020	2,440,000	151,640	2,591,640
2021	2,405,000	50,505	2,455,505
Total	$ 19,215,098	$ 8,910,361	$ 28,125,459

Long-term liability activity for the year ended June 30, 2007, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable	$ 20,085,000	$ -	$ 1,420,000	$ 18,665,000	$ 1,485,000
Deferred amounts:					
Issuance premium	46,066	-	3,685	42,381	-
On refunding	(713,403)	-	(52,183)	(661,220)	-
Capital leases payable	199,885	650,000	299,787	550,098	227,687
Total	$ 19,617,548	$ 650,000	$ 1,671,289	$ 18,596,259	$ 1,712,687

D. Defeased Debt

In prior years, the District defeased various bond issues by creating separate irrevocable trust funds. New debt was issued and the proceeds were used to purchase U. S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and, therefore, removed as a liability from the District's financial statements. As of June 30, 2007, the amount of defeased debt outstanding but removed from the financial statements totaled $8,750,000.

E. Interfund Receivables, Payables and Transfers

Due to/from other funds:

Receivable fund	Payable fund	Amount
Major governmental fund: General subfund: Operations and Maintenance Fund	Nonmajor governmental fund: Capital projects fund: Fire Prevention and Safety Fund	$ 253,574
Nonmajor governmental fund: Special revenue fund: IMRF Fund	Nonmajor governmental fund: Special revenue fund: FICA/Medicare Fund	$ 126,284
Major governmental fund: General subfund: Technology Leasing Fund	Major governmental fund: Debt service fund: Bond and Interest Fund	$ 7,975
Major governmental fund: Special revenue fund: Working Cash Fund	Major governmental fund: General subfund: Educational Fund	$ 6,312
Major governmental fund: General subfund: Educational Fund	Fiduciary fund: Agency fund: Student Activity Fund	$ 4,062

The outstanding balances between funds result mainly from the time lag between the recording of the transaction and the subsequent reimbursement. All loans are expected to be repaid in the subsequent year.

Interfund transfers:

Transfer from	Transfer to	Amount
Major governmental fund: Debt service fund: Bond and Interest Fund	Major governmental fund: Capital projects fund: Construction Fund	$ 450,000

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. Transfers are also used to move unrestricted revenues collected in the Working Cash Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

IV. OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; and workers' compensation for which the District carries commercial insurance. The exposure to risk has been addressed through a formal risk management plan. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current year or any of the past three years.

Employees of the District are covered by the District's dental self-insurance plan. The District contributed approximately $85 per month for employees with family coverage and $24 per month for employees with single coverage. Claims were paid by a third party administrator acting on behalf of the District. Calendar year benefits are limited to $1,200 per person for each of the following services: preventative, basic, major. There is a lifetime limit on orthodontia of $1,000 per person.

As of the date of this report, the District is not aware of any significant incurred but unreported claims as of June 30, 2007. Changes in the balance of claims liabilities were as follows:

Unpaid claims at June 30, 2005	$ 20,237
Incurred claims	306,430
Claims payments	(303,509)
Unpaid claims at June 30, 2006	23,158
Incurred claims	273,109
Claims payments	(288,823)
Unpaid claims at June 30, 2007	$ 7,444

B. Employee Retirement Systems and Plans

1. Teachers' Retirement System of the State of Illinois

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago.

The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The State of Illinois maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

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 TRS members contribution rate for the year ended June 30, 2007, was 9.4 percent of their creditable earnings. These contributions, which may be paid on behalf of employees by their employer, are submitted to TRS by the employer.

In addition, virtually all employers and members pay a contribution to the Teachers' Health Insurance Security (THIS) Fund, a separate fund in the State Treasury that is not a part of this retirement plan. The employer THIS Fund contribution was 0.60 percent during the year ended June 30, 2007, and the member THIS Fund health insurance contribution was 0.80 percent.

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, 2007, the State of Illinois contributions were based on 9.78 percent of creditable earnings, and the District recognized revenues and expenditures of $1,364,720 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2006 and June 30, 2005, the State of Illinois contribution rates as percentages of creditable earnings were 7.06 percent ($937,248) and 11.76 percent ($1,539,279), respectively.

The state contributions to TRS for the year ended June 30, 2007 and June 30, 2006 were based on dollar amounts specified by the statue and were not actuarially determined. The state contributions for the year ended June 30, 2005 were based on an actuarial formula.

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

2.2 formula contributions. Employers contribute 0.58 percent of creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2007 were $84,287. Contributions for the years ending June 30, 2006, and June 30, 2005, were $57,154 and $75,917, respectively.

Federal and trust fund contributions. When TRS members are paid from federal and 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 in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2007, the employer pension contribution was 9.78 percent of salaries paid from federal and trust funds. For the year ended June 30, 2006, the employer contribution was 7.06 percent of salaries paid from federal and trust funds. For the year ended June 30, 2005, the employer pension contribution was 10.5 percent of salaries paid from those funds. For the year ended June 30, 2007, salaries totaling $71,928 were paid from federal and trust funds that required employer contributions of $7,035. For the years ended June 30, 2006, and June 30, 2005, required District contributions were $38,524 and $64,303, respectively.

Early Retirement Option (ERO). The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member and under which ERO program the member retires.

Under Public Act 94-0004, a "Pipeline ERO" program is provided for members to retire under the same terms as the ERO program that expired June 30, 2005, provided they meet certain conditions and retire on or before July 1, 2007. If members do not meet these conditions, they can retire under the "Modified ERO" program which requires higher member and employer contributions to TRS. Also, under Modified ERO, Public Act 94-0004 eliminates the waiver of member and employer ERO contributions that had been in effect for members with 34 years of service (unless the member qualifies for the Pipeline ERO).

Under the ERO program that expired on June 30, 2005 and Pipeline ERO, the maximum employer contribution is 100 percent of the member's highest salary used in the final average salary calculation.

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

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

For the year ended June 30, 2007, the District paid $208,333 to TRS for employer contributions under the Pipeline ERO and Modified ERO programs. For the years ended June 30, 2006 and June 30, 2005, the District paid $57,151 and $37,794 in employer ERO contributions, respectively.

Salary increases over 6 percent and excess sick leave. Public Act 94-0004 added two new employer contributions to TRS.

If an employer grants salary increases over 6 percent 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 percent.

For the year ended June 30, 2007, the District paid $0 to TRS for employer contributions due on salary increases in excess of 6 percent. For the year ended June 30, 2006, the District paid $0 in employer contributions due on salary increases in excess of 6 percent.

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 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 (17.60 percent of salary during the year ended June 30, 2007).

For the year ended June 30, 2007, the District paid $0 to TRS for sick leave days granted in the excess of the normal annual allotment. For the year ended June 30, 2006, the District paid $0 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, 2006. The report for the year ended June 30, 2007 is expected to be available in late 2007.

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 trs.illinois.gov.

2. Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly.

IMRF issues a financial report that includes financial statements and required supplementary information. The report may be obtained at www.imrf.org/pubs/pubs_homepage.htm 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 4.5 percent of their annual covered salary. The member rate is established by state statute. The employer is required to contribute at an actuarially determined rate. The employer rate for calendar year 2006 was 8.85 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2006 was 26 years.

For December 31, 2006, the District's annual pension cost of $265,119 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2004 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.0% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3.0% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2006 actuarial valuation were based on the 2002 - 2004 experience study.

TREND INFORMATION

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/06	$ 265,119	100%	$ 0
12/31/05	238,455	100%	0
12/31/04	180,996	100%	0

3. Social Security

Employees not qualifying for coverage under the Teachers' Retirement System or the Illinois Municipal Retirement System are considered "nonparticipating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement System are covered under Social Security. The District paid $220,776, the total required contribution for the current year.

C. Tort Immunity Expenditures

Tort immunity expenditures, as outlined in the District's formal risk management plan, for the year ended June 30, 2007 are summarized as follows:

Risk management	$ 2,084,115
Workers' compensation	117,906
Other liability	95,508
Other	55,932
Total	$ 2,353,461

D. Jointly Governed Organization

The District, in conjunction with 10 other area school districts, has created the Southwest Cook County Cooperative Association for Special Education (SWCASE). The SWCASE's board of directors is composed of one member from each of the 11 participating school districts. The SWCASE charged the District $507,350 for special education tuition and other related expenditures during the year ended June 30, 2007. SWCASE issues a publicly available financial report that includes financial statements and required supplemental information. The report may be obtained by writing to SWCASE, 6020 W. 151st Street, Oak Forest, Illinois.

E. Concentrations

Substantially all of the District's nonmanagement employees are covered by collective bargaining agreements. The agreement with Tinley Council of Local 604 teachers' union is scheduled to expire in June, 2011.

REQUIRED SUPPLEMENTARY INFORMATION

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND AND MAJOR SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2007

	General			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Local sources:				
Property taxes	$ 23,973,045	$ 23,973,045	$ 20,852,819	$ (3,120,226)
Investment income	166,300	166,300	575,234	408,934
Other	687,075	687,075	816,571	129,496
Total local sources	24,826,420	24,826,420	22,244,624	(2,581,796)
State sources:				
General state aid	803,000	803,000	970,962	167,962
Grants-in-aid	1,323,838	1,323,838	1,796,684	472,846
Total state sources	2,126,838	2,126,838	2,767,646	640,808
Federal sources:				
Grants-in-aid	1,004,135	1,004,135	1,082,288	78,153
On behalf revenues	1,620,000	1,620,000	1,364,720	(255,280)
Total revenues	29,577,393	29,577,393	27,459,278	(2,118,115)
Expenditures:				
Current:				
Instruction	15,865,863	16,321,863	15,410,770	911,093
Support services	10,212,424	10,062,424	9,121,602	940,822
Community services	127,906	127,906	127,317	589
Nonprogrammed charges	340,000	545,000	507,350	37,650
On behalf expenditures	1,620,000	1,620,000	1,364,720	255,280
Capital outlay	1,703,761	1,192,761	937,648	255,113
Debt service:				
Principal	324,575	324,575	424,787	(100,212)
Interest	-	-	21,732	(21,732)
Total expenditures	30,194,529	30,194,529	27,915,926	2,278,603
Excess (deficiency) of revenues over (under) expenditures	(617,136)	(617,136)	(456,648)	160,488
Other financing sources (uses):				
Transfers in	1,500,000	1,500,000	-	(1,500,000)
Transfers out	-	-	-	-
Proceeds from capital lease	650,000	650,000	650,000	-
Total other financing sources (uses)	2,150,000	2,150,000	650,000	(1,500,000)
Net change in fund balances	1,532,864	1,532,864	193,352	(1,339,512)
Fund balances at beginning of year	9,312,483	9,312,483	9,312,483	-
Adjustment to generally accepted accounting principles:				
Current period encumbrances included in expenditures	-	-	1,292	1,292
Fund balances at end of year	$ 10,845,347	$ 10,845,347	$ 9,507,127	$ (1,338,220)

Working Cash			
Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)	
$ 324,844	$ 291,792	$ (33,052)	
182,000	377,273	195,273	
-	-	-	
506,844	669,065	162,221	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
506,844	669,065	162,221	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
506,844	669,065	162,221	
-	-	-	
(1,500,000)	-	1,500,000	
-	-	-	
(1,500,000)	-	1,500,000	
(993,156)	669,065	1,662,221	
7,201,771	7,201,771	-	
-	-	-	
$ 6,208,615	$ 7,870,836	$ 1,662,221	

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF FUNDING PROGRESS -
ILLINOIS MUNICIPAL RETIREMENT FUND
JUNE 30, 2007

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
December 31, 2006	$ 8,081,385	$ 7,937,210	$ (144,175)	101.82 %	$ 2,995,696	(4.81)%
December 31, 2005	7,594,289	7,704,258	109,969	98.57	2,999,430	3.67
December 31, 2004	7,744,117	7,753,647	9,530	99.88	3,026,694	0.31
December 31, 2003	7,466,435	7,090,152	(376,283)	105.31	2,602,891	(14.46)
December 31, 2002	7,002,539	6,317,821	(684,718)	110.84	2,356,223	(29.06)
December 31, 2001	7,329,185	5,893,819	(1,435,366)	124.35	2,118,448	(67.76)
December 31, 2000	6,777,752	5,262,998	(1,514,754)	128.78	1,993,286	(75.99)
December 31, 1999	6,258,532	5,121,811	(1,136,721)	122.19	1,987,716	(57.19)
December 31, 1998	5,817,691	5,204,225	(613,466)	111.79	1,924,643	(31.87)
December 31, 1997	5,171,964	5,041,981	(129,983)	102.58	1,884,142	(6.90)

(1) Information presented above is the most current information available.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

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MAJOR GOVERNMENTAL FUNDS

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GENERAL FUND

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COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
GENERAL FUND
COMBINING SCHEDULE OF BALANCE SHEET ACCOUNTS
JUNE 30, 2007
WITH COMPARATIVE TOTALS FOR JUNE 30, 2006

ASSETS	Educational	Operations and Maintenance	Technology Leasing	Totals 2007	Totals 2006
Equity in pooled cash and investments	$ 6,828,985	$ 463,950	$ 670,115	$ 7,963,050	$ 6,311,815
Receivables:					
Property taxes	11,089,942	1,581,312	188,304	12,859,558	12,145,110
Replacement taxes	45,307	-	-	45,307	41,186
Entitlements	363,238	-	-	363,238	697,482
Accrued interest	52,399	5,240	3,493	61,132	85,819
Loans	750	-	-	750	750
Note	-	1,000,000	-	1,000,000	1,000,000
Due from other funds	4,062	253,574	7,975	265,611	267,861
Prepaid items	50,098	-	-	50,098	45,281
Total assets	$ 18,434,781	$ 3,304,076	$ 869,887	$ 22,608,744	$ 20,595,304
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 184,249	$ 40,708	$ -	$ 224,957	$ 347,862
Accrued payroll and related liabilities	100,483	73,620	-	174,103	153,133
Due to other funds	6,312	-	-	6,312	6,312
Deferred property tax revenue	10,929,584	1,559,559	185,714	12,674,857	10,767,329
Deferred entitlement revenue	21,388	-	-	21,388	8,185
Total liabilities	11,242,016	1,673,887	185,714	13,101,617	11,282,821
Fund balances:					
Reserved for encumbrances	595	697	-	1,292	113,173
Reserved for prepaid items	50,098	-	-	50,098	45,281
Reserved for noncurrent portion of note receivable	-	1,000,000	-	1,000,000	1,000,000
Unreserved	7,142,072	629,492	684,173	8,455,737	8,154,029
Total fund balances	7,192,765	1,630,189	684,173	9,507,127	9,312,483
Total liabilities and fund balances	$ 18,434,781	$ 3,304,076	$ 869,887	$ 22,608,744	$ 20,595,304

See notes to financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2006

	Educational	Operations and Maintenance	Technology Leasing	Totals 2007	Totals 2006
Revenues:					
Local sources:					
Property taxes	$ 18,243,192	$ 2,310,892	$ 298,735	$ 20,852,819	$ 22,546,261
Investment income	468,968	80,454	25,812	575,234	263,795
Other	792,089	24,482	-	816,571	707,871
Total local sources	19,504,249	2,415,828	324,547	22,244,624	23,517,927
State sources:					
General state aid	970,962	-	-	970,962	971,190
Grants-in-aid	1,796,684	-	-	1,796,684	1,567,995
Total state sources	2,767,646	-	-	2,767,646	2,539,185
Federal sources:					
Grants-in-aid	1,068,131	14,157	-	1,082,288	938,669
On behalf revenues	1,364,720	-	-	1,364,720	937,248
Total revenues	24,704,746	2,429,985	324,547	27,459,278	27,933,029
Expenditures:					
Current:					
Instruction	15,410,175	-	-	15,410,175	14,449,079
Support services:					
Pupils	1,882,358	-	-	1,882,358	1,703,109
Instructional staff	1,057,165	-	-	1,057,165	959,560
General administration	1,360,420	-	-	1,360,420	1,167,975
School administration	1,348,089	-	-	1,348,089	1,236,934
Business	757,261	2,655,909	-	3,413,170	3,244,049
Central	58,303	-	-	58,303	35,000
Other	1,400	-	-	1,400	5,000
Total support services	6,464,996	2,655,909	-	9,120,905	8,460,186
Community services	127,317	-	-	127,317	59,353
Nonprogrammed charges	507,350	-	-	507,350	558,981

See notes to financial statements.

	Educational	Operations and Maintenance	Technology Leasing	Totals 2007	Totals 2006
On behalf expenditures	1,364,720	-	-	1,364,720	937,248
Capital outlay	82,272	282,148	573,228	937,648	752,233
Debt service:					
Principal	-	-	424,787	424,787	128,542
Interest	-	-	21,732	21,732	12,724
Bond issuance costs	-	-	-	-	13,582
Total debt service	-	-	446,519	446,519	154,848
Total expenditures	23,956,830	2,938,057	1,019,747	27,914,634	25,260,969
Excess (deficiency) of revenues over (under) expenditures	747,916	(508,072)	(695,200)	(455,356)	2,672,060
Other financing sources:					
Transfers in	-	-	-	-	1,500,000
Proceeds from bond issuance	-	-	-	-	515,000
Proceeds from capital lease	-	-	650,000	650,000	-
Total other financing sources	-	-	650,000	650,000	2,015,000
Net change in fund balances	747,916	(508,072)	(45,200)	194,644	4,687,060
Fund balances at beginning of year	6,444,849	2,138,261	729,373	9,312,483	4,625,423
Fund balances at end of year	$ 7,192,765	$ 1,630,189	$ 684,173	$ 9,507,127	$ 9,312,483

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EDUCATIONAL FUND

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COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
EDUCATIONAL FUND
BALANCE SHEET
JUNE 30, 2007
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2006

	2007	2006
ASSETS		
Equity in pooled cash and investments	$ 6,828,985	4,737,898
Receivables:		
Property taxes	11,089,942	10,787,273
Replacement taxes	45,307	41,186
Entitlements	363,238	697,482
Accrued interest	52,399	64,364
Loans	750	750
Due from other funds	4,062	6,312
Prepaid items	50,098	45,281
Total assets	$ 18,434,781	$ 16,380,546
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	$ 184,249	$ 279,411
Accrued payroll and related liabilities	100,483	78,370
Due to other funds	6,312	6,312
Deferred property tax revenue	10,929,584	9,563,419
Deferred entitlement revenue	21,388	8,185
Total liabilities	11,242,016	9,935,697
Fund balances:		
Reserved for encumbrances	595	109,913
Reserved for prepaid items	50,098	45,281
Unreserved	7,142,072	6,289,655
Total fund balances	7,192,765	6,444,849
Total liabilities and fund balances	$ 18,434,781	$ 16,380,546

See notes to financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
EDUCATIONAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007				2006
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Revenues:					
Local sources:					
Property taxes	$ 20,863,124	$ 20,863,124	$ 18,243,192	$ (2,619,932)	$ 19,911,825
Investment income	115,000	115,000	468,968	353,968	175,069
Other	681,575	681,575	792,089	110,514	694,907
Total local sources	21,659,699	21,659,699	19,504,249	(2,155,450)	20,781,801
State sources:					
General state aid	803,000	803,000	970,962	167,962	971,190
Grants-in-aid	1,323,838	1,323,838	1,796,684	472,846	1,567,995
Total state sources	2,126,838	2,126,838	2,767,646	640,808	2,539,185
Federal sources:					
Grants-in-aid	966,135	966,135	1,068,131	101,996	922,311
On behalf revenues	1,620,000	1,620,000	1,364,720	(255,280)	937,248
Total revenues	26,372,672	26,372,672	24,704,746	(1,667,926)	25,180,545
Expenditures:					
Current:					
Instruction	15,865,863	16,321,863	15,410,770	911,093	14,557,266
Support services:					
Pupils	1,985,776	1,985,776	1,882,358	103,418	1,703,546
Instructional staff	1,301,784	1,151,784	1,057,165	94,619	960,165
General administration	1,591,787	1,591,787	1,360,420	231,367	1,168,338
School administration	1,322,235	1,322,235	1,348,089	(25,854)	1,236,934
Business	901,369	901,369	757,261	144,108	806,971
Central	116,640	116,640	58,303	58,337	35,000
Other	1,500	1,500	1,400	100	2,600
Total support services	7,221,091	7,071,091	6,464,996	606,095	5,913,554

See notes to financial statements.

	2007				2006
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Community services	127,906	127,906	127,317	589	59,603
Nonprogrammed charges	340,000	545,000	507,350	37,650	558,981
On behalf expenditures	1,620,000	1,620,000	1,364,720	255,280	937,248
Capital outlay	457,011	457,011	82,272	374,739	51,947
Total expenditures	25,631,871	26,142,871	23,957,425	2,185,446	22,078,599
Excess of revenues over expenditures	740,801	229,801	747,321	517,520	3,101,946
Other financing sources: Transfers in	1,500,000	1,500,000	-	(1,500,000)	1,500,000
Net change in fund balances	2,240,801	1,729,801	747,321	(982,480)	4,601,946
Fund balances at beginning of year	6,444,849	6,444,849	6,444,849	-	1,732,990
Adjustment to generally accepted accounting principles: Current period encumbrances included in expenditures	-	-	595	595	109,913
Fund balances at end of year	$ 8,685,650	$ 8,174,650	$ 7,192,765	$ (981,885)	$ 6,444,849

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OPERATIONS AND MAINTENANCE FUND

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
OPERATIONS AND MAINTENANCE FUND
BALANCE SHEET
JUNE 30, 2007
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2006

	2007	2006
ASSETS		
Equity in pooled cash and investments	$ 463,950	$ 881,055
Receivables:		
Property taxes	1,581,312	1,188,180
Accrued interest	5,240	12,087
Note	1,000,000	1,000,000
Due from other funds	253,574	253,574
Total assets	$ 3,304,076	$ 3,334,896
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	$ 40,708	$ 68,451
Accrued payroll and related liabilities	73,620	74,763
Deferred property tax revenue	1,559,559	1,053,421
Total liabilities	1,673,887	1,196,635
Fund balances:		
Reserved for encumbrances	697	3,260
Reserved for noncurrent portion of note receivable	1,000,000	1,000,000
Unreserved	629,492	1,135,001
Total fund balances	1,630,189	2,138,261
Total liabilities and fund balances	$ 3,304,076	$ 3,334,896

See notes to financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
OPERATIONS AND MAINTENANCE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007			2006
	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Revenues:				
Local sources:				
Property taxes	$ 2,800,828	$ 2,310,892	$ (489,936)	$ 2,304,664
Investment income	46,000	80,454	34,454	67,699
Other	5,500	24,482	18,982	12,964
Total local sources	2,852,328	2,415,828	(436,500)	2,385,327
Federal sources:				
Grants-in-aid	38,000	14,157	(23,843)	16,358
Total revenues	2,890,328	2,429,985	(460,343)	2,401,685
Expenditures:				
Current:				
Support services:				
Business	2,991,333	2,656,606	334,727	2,440,409
Capital outlay	474,855	282,148	192,707	276,079
Total expenditures	3,466,188	2,938,754	527,434	2,716,488
Excess (deficiency) of revenues over (under) expenditures	(575,860)	(508,769)	67,091	(314,803)
Fund balances at beginning of year	2,138,261	2,138,261	-	2,449,804
Adjustment to generally accepted accounting principles:				
Current period encumbrances included in expenditures	-	697	697	3,260
Fund balances at end of year	$ 1,562,401	$ 1,630,189	$ 67,788	$ 2,138,261

See notes to financial statements.

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TECHNOLOGY LEASING FUND

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TECHNOLOGY LEASING FUND
BALANCE SHEET
JUNE 30, 2007
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2006

	2007	2006
ASSETS		
Equity in pooled cash and investments	$ 670,115	$ 692,862
Receivables:		
Property taxes	188,304	169,657
Accrued interest	3,493	9,368
Due from other funds	7,975	7,975
Total assets	$ 869,887	$ 879,862
LIABILITIES AND FUND BALANCES		
Liabilities:		
Deferred property tax revenue	$ 185,714	$ 150,489
Fund balances:		
Unreserved	684,173	729,373
Total liabilities and fund balances	$ 869,887	$ 879,862

See notes to financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TECHNOLOGY LEASING FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007				2006
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Revenues:					
Local sources:					
Property taxes	$ 309,093	$ 309,093	$ 298,735	$ (10,358)	$ 329,772
Investment income	5,300	5,300	25,812	20,512	21,027
Total revenues	314,393	314,393	324,547	10,154	350,799
Expenditures:					
Capital outlay	771,895	260,895	573,228	(312,333)	424,207
Debt service:					
Principal	324,575	324,575	424,787	(100,212)	128,542
Interest	-	-	21,732	(21,732)	12,724
Bond issuance costs	-	-	-	-	13,582
Total expenditures	1,096,470	585,470	1,019,747	(434,277)	579,055
Excess (deficiency) of revenues over (under) expenditures	(782,077)	(271,077)	(695,200)	(424,123)	(228,256)
Other financing sources:					
Proceeds from capital lease	650,000	650,000	650,000	-	-
Proceeds from bond issuance	-	-	-	-	515,000
Total other financing sources	650,000	650,000	650,000	-	515,000
Net change in fund balances	(132,077)	378,923	(45,200)	(424,123)	286,744
Fund balances at beginning of year	729,373	729,373	729,373	-	442,629
Fund balances at end of year	$ 597,296	$ 1,108,296	$ 684,173	$ (424,123)	$ 729,373

See notes to financial statements

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DEBT SERVICE FUND

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BOND AND INTEREST FUND

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
BOND AND INTEREST FUND
BALANCE SHEET
JUNE 30, 2007
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2006

	2007	2006
ASSETS		
Equity in pooled cash and investments	$ 2,223,748	$ 2,529,237
Receivables:		
Property taxes	1,259,583	1,301,820
Accrued interest	15,720	34,448
Total assets	$ 3,499,051	$ 3,865,505
LIABILITIES AND FUND BALANCES		
Liabilities:		
Due to other funds	$ 7,975	$ 7,975
Deferred property tax revenue	1,241,577	1,173,147
Total liabilities	1,249,552	1,181,122
Fund balances:		
Reserved for debt service	2,249,499	2,684,383
Total liabilities and fund balances	$ 3,499,051	$ 3,865,505

See notes to financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
BOND AND INTEREST FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007			2006
	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Revenues:				
Local sources:				
Property taxes	$ 3,077,621	$ 2,241,215	$ (836,406)	$ 2,728,984
Investment income	58,000	94,144	36,144	107,112
Total revenues	3,135,621	2,335,359	(800,262)	2,836,096
Expenditures:				
Debt service:				
Principal	1,485,000	1,295,000	190,000	1,305,000
Interest	981,925	1,025,243	(43,318)	1,098,061
Total expenditures	2,466,925	2,320,243	146,682	2,403,061
Excess of revenues over expenditures	668,696	15,116	(653,580)	433,035
Other financing sources (uses):				
Transfers in	-	-	-	450,000
Transfers out	-	(450,000)	(450,000)	-
Total other financing sources (uses)	-	(450,000)	(450,000)	450,000
Net change in fund balances	668,696	(434,884)	(1,103,580)	883,035
Fund balances at beginning of year	2,684,383	2,684,383	-	1,801,348
Fund balances at end of year	$ 3,353,079	$ 2,249,499	$ (1,103,580)	$ 2,684,383

See notes to financial statements.

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CAPITAL PROJECTS FUND

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CONSTRUCTION FUND

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
CONSTRUCTION FUND
BALANCE SHEET
JUNE 30, 2007
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2006

	2007	2006
ASSETS		
Equity in pooled cash and investments	$ 3,715,191	$ 3,061,901
Accrued interest receivable	26,200	41,701
Total assets	$ 3,741,391	$ 3,103,602
FUND BALANCES		
Reserved for construction	$ 3,741,391	$ 3,103,602

See notes to financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
CONSTRUCTION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007			2006
	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Revenues:				
Local sources:				
Investment income	$ 78,000	$ 187,789	$ 109,789	$ 138,741
Expenditures:				
Capital outlay	350,000	-	350,000	19,867
Excess (deficiency) of revenues over (under) expenditures	(272,000)	187,789	459,789	118,874
Other financing sources (uses):				
Transfers in	-	450,000	450,000	-
Transfers out	-	-	-	(450,000)
Total other financing sources (uses)	-	450,000	450,000	(450,000)
Net change in fund balances	(272,000)	637,789	909,789	(331,126)
Fund balances at beginning of year	3,103,602	3,103,602	-	3,434,728
Fund balances at end of year	$ 2,831,602	$ 3,741,391	$ 909,789	$ 3,103,602

See notes to financial statements.

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SPECIAL REVENUE FUND

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WORKING CASH FUND

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
WORKING CASH FUND
BALANCE SHEET
JUNE 30, 2007
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2006

	2007	2006
ASSETS		
Equity in pooled cash and investments	$ 7,807,854	$ 7,079,871
Receivables:		
Property taxes	183,485	166,491
Accrued interest	54,146	96,698
Due from other funds	6,312	6,312
Total assets	$ 8,051,797	$ 7,349,372
LIABILITIES AND FUND BALANCES		
Liabilities:		
Deferred property tax revenue	$ 180,961	$ 147,601
Fund balances:		
Reserved for working cash	7,870,836	7,201,771
Total liabilities and fund balances	$ 8,051,797	$ 7,349,372

See notes to financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
WORKING CASH FUND
STATEMENT OF REVENUES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007			2006
	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Revenues:				
Local sources:				
Property taxes	$ 324,844	$ 291,792	$ (33,052)	$ 326,885
Investment income	182,000	377,273	195,273	321,542
Total revenues	506,844	669,065	162,221	648,427
Other financing uses:				
Transfers out	(1,500,000)	-	1,500,000	(1,500,000)
Net change in fund balances	(993,156)	669,065	1,662,221	(851,573)
Fund balances at beginning of year	7,201,771	7,201,771	-	8,053,344
Fund balances at end of year	$ 6,208,615	$ 7,870,836	$ 1,662,221	$ 7,201,771

See notes to financial statements.

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NONMAJOR GOVERNMENTAL FUNDS

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2007

	Special Revenue			Capital Projects	Total
	Transportation	Illinois Municipal Retirement	FICA/ Medicare	Fire Prevention and Safety	Nonmajor Governmental Funds
ASSETS					
Equity in pooled cash and investments	$ 973,544	$ 1,388,374	$ -	$ 579,728	$ 2,941,646
Receivables:					
Property taxes	300,990	-	66,351	-	367,341
Accrued interest	5,240	8,733	-	3,493	17,466
Due from other funds	-	126,284	-	-	126,284
Total assets	$ 1,279,774	$ 1,523,391	$ 66,351	$ 583,221	$ 3,452,737
LIABILITIES AND FUND BALANCES (DEFICIT)					
Liabilities:					
Accounts payable	$ 13,832	$ -	$ -	$ -	$ 13,832
Accrued payroll	160	-	-	-	160
Due to other funds	-	-	126,284	253,574	379,858
Deferred property tax revenue	296,850	-	65,439	-	362,289
Total liabilities	310,842	-	191,723	253,574	756,139
Fund balances (deficit):					
Reserved for fire prevention and safety	-	-	-	329,647	329,647
Unreserved, reported in:					
Special revenue funds	968,932	1,523,391	(125,372)	-	2,366,951
Total fund balances (deficit)	968,932	1,523,391	(125,372)	329,647	2,696,598
Total liabilities and fund balances (deficit)	$ 1,279,774	$ 1,523,391	$ 66,351	$ 583,221	$ 3,452,737

See notes to financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2007

	Special Revenue			Capital Projects	Total Nonmajor Governmental Funds
	Transportation	Illinois Municipal Retirement	FICA/ Medicare	Fire Prevention and Safety	
Revenues:					
Local sources:					
Property taxes	$ 589,423	$ -	$ 55,725	$ 58,339	$ 703,487
Investment income	48,019	69,757	-	18,315	136,091
Other	10,494	-	-	-	10,494
Total local sources	647,936	69,757	55,725	76,654	850,072
State sources:					
Grants-in-aid	546,812	-	-	-	546,812
Total revenues	1,194,748	69,757	55,725	76,654	1,396,884
Expenditures:					
Current:					
Instruction	-	121,188	225,264	-	346,452
Support services	1,111,897	172,374	191,857	-	1,476,128
Community services	-	-	13	-	13
Capital outlay	-	-	-	9,946	9,946
Total expenditures	1,111,897	293,562	417,134	9,946	1,832,539
Excess (deficiency) of revenues over (under) expenditures	82,851	(223,805)	(361,409)	66,708	(435,655)
Fund balances at beginning of year	886,081	1,747,196	236,037	262,939	3,132,253
Fund balances (deficit) at end of year	$ 968,932	$ 1,523,391	$ (125,372)	$ 329,647	$ 2,696,598

See notes to financial statements.

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SPECIAL REVENUE FUNDS

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TRANSPORTATION FUND

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TRANSPORTATION FUND
BALANCE SHEET
JUNE 30, 2007
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2006

	2007	2006
ASSETS		
Equity in pooled cash and investments	$ 973,544	$ 709,305
Receivables:		
Property taxes	300,990	407,525
Entitlements	-	137,941
Accrued interest	5,240	9,670
Total assets	$ 1,279,774	$ 1,264,441
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	$ 13,832	$ 17,187
Accrued payroll	160	-
Deferred property tax revenue	296,850	361,173
Total liabilities	310,842	378,360
Fund balances:		
Unreserved	968,932	886,081
Total liabilities and fund balances	$ 1,279,774	$ 1,264,441

See notes to financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TRANSPORTATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007			2006
	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Revenues:				
Local sources:				
Property taxes	$ 800,291	$ 589,423	$ (210,868)	$ 791,408
Investment income	12,200	48,019	35,819	28,721
Other	11,500	10,494	(1,006)	13,387
Total local sources	823,991	647,936	(176,055)	833,516
State sources:				
Grants-in-aid	495,000	546,812	51,812	553,057
Total revenues	1,318,991	1,194,748	(124,243)	1,386,573
Expenditures:				
Current:				
Support services:				
Business	1,129,825	1,111,897	17,928	1,038,418
Excess of revenues over expenditures	189,166	82,851	(106,315)	348,155
Fund balances at beginning of year	886,081	886,081	-	537,926
Fund balances at end of year	$ 1,075,247	$ 968,932	$ (106,315)	$ 886,081

See notes to financial statements.

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ILLINOIS MUNICIPAL RETIREMENT FUND

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ILLINOIS MUNICIPAL RETIREMENT FUND
BALANCE SHEET
JUNE 30, 2007
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2006

	2007	2006
ASSETS		
Equity in pooled cash and investments	$ 1,388,374	$ 1,723,456
Accrued interest receivable	8,733	23,570
Due from other funds	126,284	-
Prepaid items	-	170
Total assets	$ 1,523,391	$ 1,747,196
FUND BALANCES		
Reserved for prepaid items	$ -	$ 170
Unreserved	1,523,391	1,747,026
Total fund balances	$ 1,523,391	$ 1,747,196

See notes to financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ILLINOIS MUNICIPAL RETIREMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007			2006
	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Revenues:				
Local sources:				
Property taxes	$ 200	$ -	$ (200)	$ -
Investment income	43,000	69,757	26,757	77,884
Total revenues	43,200	69,757	26,557	77,884
Expenditures:				
Current:				
Instruction	99,500	121,188	(21,688)	98,027
Support services:				
Pupils	30,000	30,325	(325)	25,874
Instructional staff	8,775	7,111	1,664	7,433
General administration	9,500	9,332	168	9,470
School administration	24,015	22,482	1,533	21,859
Business	194,725	99,399	95,326	92,175
Central	-	3,725	(3,725)	-
Total support services	267,015	172,374	94,641	156,811
Total expenditures	366,515	293,562	72,953	254,838
Excess (deficiency) of revenues over (under) expenditures	(323,315)	(223,805)	99,510	(176,954)
Fund balances at beginning of year	1,747,196	1,747,196	-	1,924,150
Fund balances at end of year	$ 1,423,881	$ 1,523,391	$ 99,510	$ 1,747,196

See notes to financial statements.

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FICA/MEDICARE FUND

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
FICA/MEDICARE FUND
BALANCE SHEET
JUNE 30, 2007
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2006

	2007	2006
ASSETS		
Equity in pooled cash and investments	$ -	$ 232,713
Receivables:		
Property taxes	66,351	-
Accrued interest	-	3,324
Total assets	$ 66,351	$ 236,037
LIABILITIES AND FUND BALANCE (DEFICIT)		
Liabilities:		
Due to other funds	$ 126,284	$ -
Deferred property tax revenue	65,439	-
Total liabilities	191,723	-
Fund balance (deficit):		
Unreserved	(125,372)	236,037
Total liabilities and fund balance (deficit)	$ 66,351	$ 236,037

See notes to financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
FICA/MEDICARE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007			2006
	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Revenues:				
Local sources:				
Property taxes	$ 200	$ 55,725	$ 55,525	$ -
Investment income	9,000	-	(9,000)	15,407
Total revenues	9,200	55,725	46,525	15,407
Expenditures:				
Current:				
Instruction	195,460	225,264	(29,804)	203,454
Support services:				
Pupils	24,921	39,121	(14,200)	34,906
Instructional staff	16,125	13,249	2,876	12,225
General administration	10,975	11,663	(688)	12,124
School administration	30,685	28,039	2,646	28,287
Business	107,000	96,937	10,063	93,781
Central	-	2,848	(2,848)	-
Total support services	189,706	191,857	(2,151)	181,323
Community services	-	13	(13)	64
Total expenditures	385,166	417,134	(31,968)	384,841
Excess (deficiency) of revenues over (under) expenditures	(375,966)	(361,409)	14,557	(369,434)
Fund balances at beginning of year	236,037	236,037	-	605,471
Fund balances (deficits) at end of year	$ (139,929)	$ (125,372)	$ 14,557	$ 236,037

See notes to financial statements.

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CAPITAL PROJECTS FUND

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FIRE PREVENTION AND SAFETY FUND

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
FIRE PREVENTION AND SAFETY FUND
BALANCE SHEET
JUNE 30, 2007
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2006

	2007	2006
ASSETS		
Equity in pooled cash and investments	$ 579,728	$ 501,603
Receivables:		
Property taxes	-	70,421
Accrued interest	3,493	6,949
Total assets	$ 583,221	$ 578,973
LIABILITIES AND FUND BALANCES		
Liabilities:		
Due to other funds	$ 253,574	$ 253,574
Deferred property tax revenue	-	62,460
Total liabilities	253,574	316,034
Fund balances:		
Reserved for fire prevention and safety	329,647	262,939
Total liabilities and fund balances	$ 583,221	$ 578,973

See notes to financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
FIRE PREVENTION AND SAFETY FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2006

	2007			2006
	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Revenues:				
Local sources:				
Property taxes	$ 64,392	$ 58,339	$ (6,053)	$ 241,744
Investment income	3,700	18,315	14,615	13,245
Total revenues	68,092	76,654	8,562	254,989
Expenditures:				
Current:				
Support services:				
Business	25,000	-	25,000	800
Capital outlay	-	9,946	(9,946)	-
Total expenditures	25,000	9,946	15,054	800
Excess of revenues over expenditures	43,092	66,708	23,616	254,189
Fund balances at beginning of year	262,939	262,939	-	8,750
Fund balances at end of year	$ 306,031	$ 329,647	$ 23,616	$ 262,939

See notes to financial statements.

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SUPPLEMENTARY INFORMATION

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES - BUDGETARY BASIS - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2007

	Salaries	Employee Benefits	Purchased Services	Supplies and Materials
Educational Fund:				
Instruction:				
Regular programs	$ 9,210,895	$ 1,588,633	$ 162,135	$ 506,850
Special education programs	2,388,194	557,462	1,144	60,504
Educationally deprived/remedial programs	141,217	917	-	-
Interscholastic programs	173,897	815	7,701	4,755
Summer school programs	123,348	147	239	17,128
Gifted programs	368,487	52,198	2,286	1,932
Bilingual programs	-	-	-	848
Truants' alternative and optional programs	420	-	-	-
Total instruction	12,406,458	2,200,172	173,505	592,017
Support services:				
Pupils:				
Attendance and social work services	457,172	52,665	643	886
Health services	334,741	101,515	16,305	16,095
Psychological services	263,546	22,685	625	3,043
Speech pathology and audiology services	427,069	60,136	118,228	7,004
Total pupils	1,482,528	237,001	135,801	27,028
Instructional staff:				
Improvement of instruction services	158,693	92,422	102,023	12,024
Educational media services	552,193	67,000	2,101	66,957
Assessment and testing	-	-	1,400	2,054
Total instructional staff	710,886	159,422	105,524	81,035
General administration:				
Board of Education services	-	109,711	562,638	30,134
Executive administration services	239,339	128,363	13,956	2,177
Special area administrative services	185,848	59,670	2,358	2,997
Total general administration	425,187	297,744	578,952	35,308

Capital Outlay	Other Objects	Transfers	Tuition	Totals Actual	Totals Budget	Variance - Positive (Negative)
$ 38,699	$ 10,273	$ -	$ -	$ 11,517,485	$ 11,702,415	$ 184,930
2,182	28,345	-	-	3,037,831	3,248,863	211,032
-	-	-	-	142,134	150,305	8,171
4,476	-	-	-	191,644	261,853	70,209
-	-	-	-	140,862	170,862	30,000
-	-	-	-	424,903	776,738	351,835
-	-	-	-	848	90,460	89,612
-	-	-	-	420	750	330
45,357	38,618	-	-	15,456,127	16,402,246	946,119
-	-	-	-	511,366	499,650	(11,716)
792	-	-	-	469,448	501,296	31,848
-	-	-	-	289,899	342,058	52,159
-	-	-	-	612,437	645,872	33,435
792	-	-	-	1,883,150	1,988,876	105,726
-	298	-	-	365,460	419,723	54,263
9,013	-	-	-	697,264	725,162	27,898
-	-	-	-	3,454	22,000	18,546
9,013	298	-	-	1,066,178	1,166,885	100,707
22	10,040	-	-	712,545	1,019,600	307,055
484	12,432	-	-	396,751	322,400	(74,351)
-	757	-	-	251,630	252,037	407
506	23,229	-	-	1,360,926	1,594,037	233,111

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES - BUDGETARY BASIS - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2007

	Salaries	Employee Benefits	Purchased Services	Supplies and Materials
Educational Fund - continued:				
Support services - continued:				
School administration:				
Office of the principal services	1,066,632	266,193	3,596	8,812
Business:				
Direction of business support services	280,868	54,696	20,447	3,173
Fiscal services	-	-	-	13,253
Operation and maintenance of plant services	499	2	5,837	1,346
Pupil transportation services	-	-	15,435	5,986
Food service	60,996	8,891	650	283,130
Internal services	-	-	-	-
Total business	342,363	63,589	42,369	306,888
Central:				
Information services	-	-	3,371	978
Staff services	43,109	-	-	-
Data processing services	-	-	180	10,665
Total central	43,109	-	3,551	11,643
Other	-	-	1,400	-
Total support services	4,070,705	1,023,949	871,193	470,714
Community services	110,658	8,551	2,250	5,858
Nonprogrammed charges:				
Payments for special education programs	-	-	-	-
On behalf expenditures	1,364,720	-	-	-
Total Educational Fund	$ 17,952,541	$ 3,232,672	$ 1,046,948	$ 1,068,589

Capital Outlay	Other Objects	Transfers	Tuition	Totals Actual	Totals Budget	Variance - Positive (Negative)
-	2,856	-	-	1,348,089	1,322,235	(25,854)
638	2,052	-	-	361,874	385,395	23,521
-	-	-	-	13,253	19,000	5,747
-	-	-	-	7,684	28,918	21,234
-	-	-	-	21,421	15,524	(5,897)
-	-	-	-	353,667	433,950	80,283
-	-	-	-	-	23,000	23,000
638	2,052	-	-	757,899	905,787	147,888
-	-	-	-	4,349	800	(3,549)
-	-	-	-	43,109	-	(43,109)
25,966	-	-	-	36,811	467,599	430,788
25,966	-	-	-	84,269	468,399	384,130
-	-	-	-	1,400	1,500	100
36,915	28,435	-	-	6,501,911	7,447,719	945,808
-	-	-	-	127,317	127,906	589
-	204,779	-	302,571	507,350	545,000	37,650
-	-	-	-	1,364,720	1,620,000	255,280
$ 82,272	$ 271,832	$ -	$ 302,571	$ 23,957,425	$ 26,142,871	$ 2,185,446

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES - BUDGETARY BASIS - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2007

	Salaries	Employee Benefits	Purchased Services	Supplies and Materials
Operations and Maintenance Fund:				
Support services:				
Business:				
Direction of business support services	$ 53,556	$ 8,465	$ -	$ -
Facilities acquisition and construction services	-	-	-	-
Operation and maintenance of plant services	1,067,797	196,135	608,849	721,528
Food services	-	-	-	276
Total Operations and Maintenance Fund	$ 1,121,353	$ 204,600	$ 608,849	$ 721,804
Technology Leasing Fund:				
Instruction:				
Regular programs	$ -	$ -	$ -	$ -
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total debt service	-	-	-	-
Total Technology Leasing Fund	$ -	$ -	$ -	$ -
Transportation Fund:				
Support services:				
Business:				
Pupil transportation services	$ 18,384	$ 1,737	$ 1,090,246	$ 1,530
Illinois Municipal Retirement Fund:				
Instruction:				
Regular programs	$ -	$ 28,916	$ -	$ -
Special education programs	-	92,272	-	-
Total instruction	-	121,188	-	-

Capital Outlay	Other Objects	Transfers	Tuition	Totals Actual	Totals Budget	Totals Variance - Positive (Negative)
$ -	$ -	$ -	$ -	$ 62,021	$ 53,750	$ (8,271)
3,828	-	-	-	3,828	20,000	16,172
278,320	-	-	-	2,872,629	3,378,438	505,809
-	-	-	-	276	14,000	13,724
$ 282,148	$ -	$ -	$ -	$ 2,938,754	$ 3,466,188	$ 527,434
$ 573,228	$ -	$ -	$ -	$ 573,228	$ 260,895	$ (312,333)
-	424,787	-	-	424,787	324,575	(100,212)
-	21,732	-	-	21,732	-	(21,732)
-	446,519	-	-	446,519	324,575	(121,944)
$ 573,228	$ 446,519	$ -	$ -	$ 1,019,747	$ 585,470	$ (434,277)
$ -	$ -	$ -	$ -	$ 1,111,897	$ 1,129,825	$ 17,928
$ -	$ -	$ -	$ -	$ 28,916	$ 25,500	$ (3,416)
-	-	-	-	92,272	74,000	(18,272)
-	-	-	-	121,188	99,500	(21,688)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES - BUDGETARY BASIS - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2007

	Salaries	Employee Benefits	Purchased Services	Supplies and Materials
Illinois Municipal Retirement Fund - continued:				
Support services:				
Pupils:				
Health services	-	30,325	-	-
Instructional staff:				
Improvement of instruction services	-	3,185	-	-
Educational media services	-	3,926	-	-
Total instructional staff	-	7,111	-	-
General administration:				
Executive administration services	-	5,588	-	-
Special area administrative services	-	3,744	-	-
Total general administration	-	9,332	-	-
School administration:				
Office of the principal services	-	22,482	-	-
Other	-	-	-	-
Total school administration	-	22,482	-	-
Business:				
Direction of business support services	-	13,786	-	-
Operation and maintenance of plant services	-	84,010	-	-
Food services	-	1,603	-	-
Total business	-	99,399	-	-
Central:				
Staff services	-	3,725	-	-
Total support services	-	172,374	-	-
Total Illinois Municipal Retirement Fund	$ -	$ 293,562	$ -	$ -

Capital Outlay	Other Objects	Transfers	Tuition	Totals Actual	Totals Budget	Variance - Positive (Negative)
-	-	-	-	30,325	30,000	(325)
-	-	-	-	3,185	4,505	1,320
-	-	-	-	3,926	4,270	344
-	-	-	-	7,111	8,775	1,664
-	-	-	-	5,588	5,500	(88)
-	-	-	-	3,744	4,000	256
-	-	-	-	9,332	9,500	168
-	-	-	-	22,482	24,000	1,518
-	-	-	-	-	15	15
-	-	-	-	22,482	24,015	1,533
-	-	-	-	13,786	14,500	714
-	-	-	-	84,010	175,725	91,715
-	-	-	-	1,603	4,500	2,897
-	-	-	-	99,399	194,725	95,326
-	-	-	-	3,725	-	(3,725)
-	-	-	-	172,374	267,015	94,641
$ -	$ -	$ -	$ -	$ 293,562	$ 366,515	$ 72,953

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES - BUDGETARY BASIS - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2007

	Salaries	Employee Benefits	Purchased Services	Supplies and Materials
FICA/Medicare Fund:				
Instruction:				
Regular programs	$ -	$ 118,919	$ -	$ -
Special education programs	-	92,824	-	-
Educationally deprived/remedial programs	-	4,931	-	-
Interscholastic programs	-	2,481	-	-
Summer school programs	-	3,646	-	-
Gifted programs	-	2,463	-	-
Truants' alternative and optional programs	-	-	-	-
Total instruction	-	225,264	-	-
Support services:				
Pupils:				
Attendance and social work services	-	6,699	-	-
Health services	-	24,237	-	-
Psychological services	-	2,146	-	-
Speech pathology and audiology services	-	6,039	-	-
Total pupils	-	39,121	-	-
Instructional staff:				
Improvement of instruction services	-	4,164	-	-
Educational media services	-	9,085	-	-
Total instructional staff	-	13,249	-	-
General administration:				
Board of Education services	-	-	-	-
Executive administration services	-	7,174	-	-
Special area administrative services	-	4,489	-	-
Total general administration	-	11,663	-	-

Capital Outlay	Other Objects	Transfers	Tuition	Totals Actual	Totals Budget	Variance - Positive (Negative)
$ -	$ -	$ -	$ -	$ 118,919	$ 109,409	$ (9,510)
-	-	-	-	92,824	72,700	(20,124)
-	-	-	-	4,931	4,950	19
-	-	-	-	2,481	2,500	19
-	-	-	-	3,646	3,351	(295)
-	-	-	-	2,463	2,425	(38)
-	-	-	-	-	125	125
-	-	-	-	225,264	195,460	(29,804)
-	-	-	-	6,699	6,400	(299)
-	-	-	-	24,237	15,721	(8,516)
-	-	-	-	2,146	2,800	654
-	-	-	-	6,039	-	(6,039)
-	-	-	-	39,121	24,921	(14,200)
-	-	-	-	4,164	4,905	741
-	-	-	-	9,085	11,220	2,135
-	-	-	-	13,249	16,125	2,876
-	-	-	-	-	950	950
-	-	-	-	7,174	6,850	(324)
-	-	-	-	4,489	3,175	(1,314)
-	-	-	-	11,663	10,975	(688)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES - BUDGETARY BASIS - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2007

	Salaries	Employee Benefits	Purchased Services	Supplies and Materials
FICA/Medicare Fund - continued:				
School administration:				
Office of the principal services	-	28,039	-	-
Other	-	-	-	-
Total school administration	-	28,039	-	-
Business:				
Direction of business support services	-	14,664	-	-
Operation and maintenance of plant services	-	77,386	-	-
Pupil transportation services	-	264	-	-
Food services	-	4,623	-	-
Total business	-	96,937	-	-
Central:				
Staff services	-	2,848	-	-
Total support services	-	191,857	-	-
Community services	-	13	-	-
Total FICA/Medicare Fund	$ -	$ 417,134	$ -	$ -
Bond and Interest Fund:				
Debt service:				
Principal	$ -	$ -	$ -	$ -
Interest	-	-	-	-
Total Bond and Interest Fund	$ -	$ -	$ -	$ -
Construction Fund:				
Support services:				
Business:				
Facilities acquisition and construction services	$ -	$ -	$ -	$ -

Capital Outlay	Other Objects	Transfers	Tuition	Totals Actual	Totals Budget	Totals Variance - Positive (Negative)
-	-	-	-	28,039	30,600	2,561
-	-	-	-	-	85	85
-	-	-	-	28,039	30,685	2,646
-	-	-	-	14,664	14,000	(664)
-	-	-	-	77,386	83,900	6,514
-	-	-	-	264	250	(14)
-	-	-	-	4,623	8,850	4,227
-	-	-	-	96,937	107,000	10,063
-	-	-	-	2,848	-	(2,848)
-	-	-	-	191,857	189,706	(2,151)
-	-	-	-	13	-	(13)
$ -	$ -	$ -	$ -	$ 417,134	$ 385,166	$ (31,968)
$ -	$ 1,295,000	$ -	$ -	$ 1,295,000	$ 1,485,000	$ 190,000
-	1,025,243	-	-	1,025,243	981,925	(43,318)
$ -	$ 2,320,243	$ -	$ -	$ 2,320,243	$ 2,466,925	$ 146,682
$ -	$ -	$ -	$ -	$ -	$ 350,000	$ 350,000

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES - BUDGETARY BASIS - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2007

	Salaries	Employee Benefits	Purchased Services	Supplies and Materials
Fire Prevention and Safety Fund:				
Support services:				
Business:				
Facilities acquisition and construction services	$ -	$ -	$ -	$ -
Operations and maintenance of plant services	-	-	-	-
Total Fire Prevention and Safety Fund	$ -	$ -	$ -	$ -
Total expenditures	$ 19,092,278	$ 4,149,705	$ 2,746,043	$ 1,791,923

Capital Outlay	Other Objects	Transfers	Tuition	Totals Actual	Totals Budget	Totals Variance - Positive (Negative)
$ -	$ -	$ -	$ -	$ -	$ 25,000	$ 25,000
9,946	-	-	-	9,946	-	(9,946)
$ 9,946	$ -	$ -	$ -	$ 9,946	$ 25,000	$ 15,054
$ 947,594	$ 3,038,594	$ -	$ 302,571	$ 32,068,708	$ 34,917,960	$ 2,849,252

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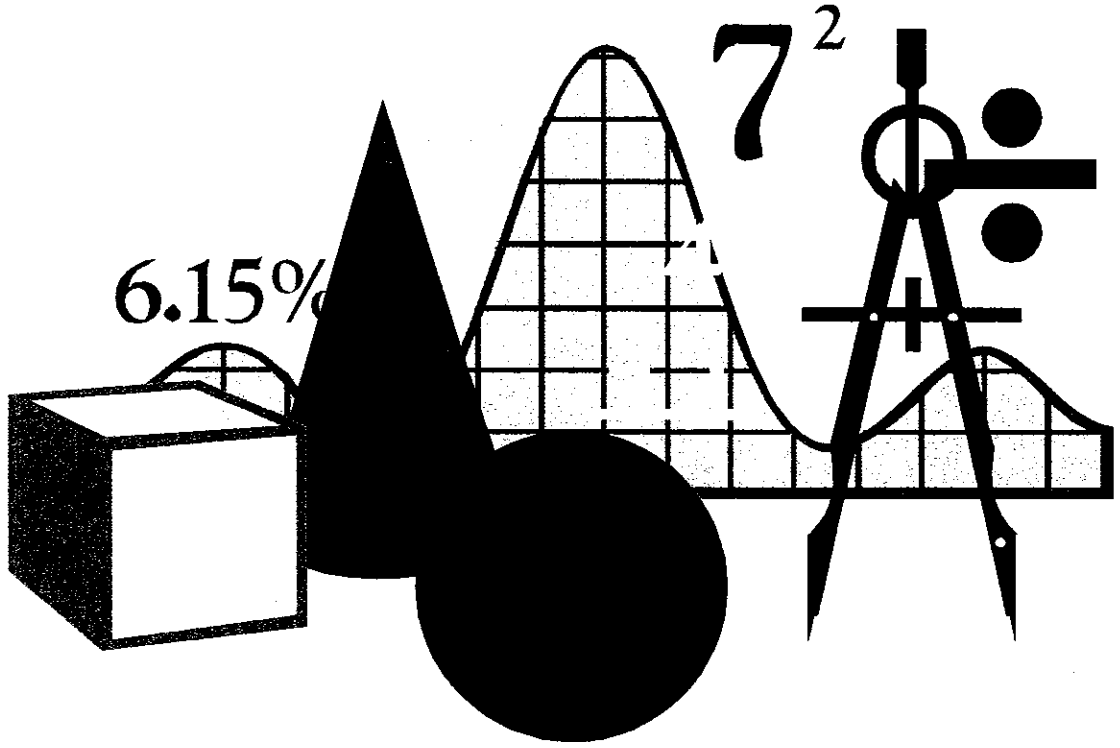
Statistical Section



COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATISTICAL SECTION
YEAR ENDED JUNE 30, 2007

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health. The section is divided into five sections as follows:

Financial Trends - These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

	Page
Net Assets by Component	73 - 74
Changes in Net Assets	75 - 76
Fund Balances of Governmental Funds	77 - 78
Changes in Fund Balances	79 - 80

Revenue Capacity - These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

	Page
Assessed Value and Estimated Actual Value of Taxable Property	81 - 82
Assessed Valuations, Rates, Extensions and Collections	83 - 84
Tax Rates of Direct and Overlapping Taxing Districts	85
Principal Property Taxpayers	86

Debt Capacity - These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

	Page
Ratios of Outstanding Debt by Type	87
Ratios of General Bonded Debt Outstanding	88
Direct and Overlapping General Obligation Bonded Debt	89
Legal Debt Margin Information	90 - 91

Demographic and Economic Information - These schedules contain demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

	Page
Demographic and Economic Statistics	92 - 94

Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

	Page
Full-time Equivalent District Employees by Type	95 - 96
Teacher Base Salaries	97
School Building Information	98 - 99

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NET ASSETS BY COMPONENT
LAST FIVE YEARS

	2007	2006	2005	2004
Governmental activities:				
Invested in capital assets, net of related debt	$ 8,813,438	$ 8,418,097	$ 7,995,810	$ 7,666,043
Restricted	14,191,993	13,156,387	13,536,976	15,344,478
Unrestricted	13,634,601	13,054,015	9,205,072	7,818,109
Total governmental activities net assets	$ 36,640,032	$ 34,628,499	$ 30,737,858	$ 30,828,630

Note: The District began to report full accrual basis information upon the implementation of GASB Statement 34 with the year ended 6/30/03.

2003
$ 5,617,361
18,937,704
5,224,682
$ 29,779,747

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
CHANGES IN NET ASSETS
LAST FIVE FISCAL YEARS

	2007	2006	2005	2004
Expenses:				
Governmental activities:				
Instructional	$ 18,598,411	$ 17,253,249	$ 16,724,511	$ 14,585,168
Pupil support	1,982,900	1,796,089	1,766,154	1,683,183
Other support	6,397,956	5,527,373	6,168,325	5,757,970
Transportation	1,133,582	1,038,580	1,115,097	1,052,810
Administration	1,863,338	1,685,849	1,204,764	1,557,743
Interest expense	1,114,436	1,176,564	1,164,944	1,173,044
Total expenses	31,090,623	28,477,704	28,143,795	25,809,918
Program revenues:				
Governmental activities:				
Charges for services:				
Instruction	289,722	255,701	227,057	334,915
Other support	245,740	203,552	218,145	226,593
Transportation	557,306	566,444	505,557	433,325
Operating grants and contributions	3,901,280	3,154,692	3,833,370	2,041,384
Total program revenues	4,994,048	4,180,389	4,784,129	3,036,217
Net (expense)/revenue:				
Total primary government net expense	(26,096,575)	(24,297,315)	(23,359,666)	(22,773,701)
General revenues and other changes in net assets:				
Governmental activities:				
Taxes:				
Property	$ 25,142,007	25,712,481	21,686,724	21,319,010
Personal property replacement	256,627	235,218	185,583	153,366
General state aid	970,962	971,190	820,888	821,476
Earnings on investments	1,370,531	974,597	372,393	226,012
Other income	367,981	294,470	203,306	1,302,720
Total primary government general revenues and other changes in net assets	28,108,108	28,187,956	23,268,894	23,822,584
Change in net assets:				
Total primary government	$ 2,011,533	$ 3,890,641	$ (90,772)	$ 1,048,883

Note: The District began to report full accrual basis information upon the implementation of GASB 34 with the year ended 6/30/03.

2003
$ 13,221,386
1,467,909
5,448,790
869,844
1,451,799
1,382,376
23,842,104
277,839
217,041
354,453
1,987,688
2,837,021
(21,005,083)
18,397,033
134,941
821,305
1,015,844
314,409
20,683,532
$ (321,551)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2007	2006	2005	2004
General Fund:				
Reserved	$ 1,051,390	$ 1,158,454	$ 1,316,075	$ 3,477,133
Unreserved	8,455,737	8,154,029	3,309,348	2,800,384
Total General Fund	$ 9,507,127	$ 9,312,483	$ 4,625,423	$ 6,277,517
All other governmental funds:				
Reserved:				
Working Cash Fund	$ 7,870,836	$ 7,201,771	$ 8,053,344	$ 7,641,387
Capital projects funds	4,071,038	3,366,711	3,443,646	3,376,328
Debt Service Fund	2,249,499	2,684,383	1,801,348	1,930,452
Unreserved, reported in:				
Special revenue funds	2,366,951	2,869,144	3,067,379	3,285,154
Total all other governmental funds	$ 16,558,324	$ 16,122,009	$ 16,365,717	$ 16,233,321

2003	2002	2001	2000	1999	1998
$ 2,639,476	$ 4,310,704	$ 3,826,077	$ 3,477,265	$ 3,077,014	$ 3,045,240
1,234,572	1,360,838	941,648	1,425,176	5,683,875	4,704,372
$ 3,874,048	$ 5,671,542	$ 4,767,725	$ 4,902,441	$ 8,760,889	$ 7,749,612
$ 8,813,392	$ 9,264,928	$ 5,755,428	$ 5,571,371	$ 6,131,602	$ 6,504,620
4,110,947	6,119,193	8,966,541	15,394,058	17,965,373	200,027
1,774,015	1,876,423	2,400,055	1,836,334	2,474,789	1,360,311
5,003,853	4,944,077	5,538,460	4,733,666	4,167,823	3,666,095
$ 19,702,207	$ 22,204,621	$ 22,660,484	$ 27,535,429	$ 30,739,587	$ 11,731,053

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
CHANGES IN FUND BALANCES
LAST TEN FISCAL YEARS

	2007	2006	2005	2004
Revenues:				
Local sources:				
Property taxes	$ 24,089,313	$ 26,635,282	$ 21,437,336	$ 21,318,288
Investment income	1,370,531	966,447	364,283	218,897
Other revenues	827,065	721,258	665,297	745,394
Total local sources	26,286,909	28,322,987	22,466,916	22,282,579
State sources:				
General state aid	970,962	971,190	820,888	821,476
Grants-in-aid	2,343,496	2,121,052	2,027,273	1,845,837
Total state sources	3,314,458	3,092,242	2,848,161	2,667,313
Federal sources:				
Grants-in-aid	1,082,288	938,669	949,279	830,875
Total revenues	30,683,655	32,353,898	26,264,356	25,780,767
Expenditures:				
Instruction	15,756,627	14,750,560	13,992,752	13,036,076
Support services	10,597,033	9,726,579	9,878,177	9,242,651
Community services	127,330	59,417	42,710	41,937
Nonprogrammed charges	507,350	558,981	648,609	472,286
Capital outlay	947,594	772,100	277,754	2,535,974
Debt service:				
Principal	1,719,787	1,433,542	1,820,767	1,923,306
Interest and costs	1,046,975	1,124,367	1,201,660	1,380,115
Total expenditures	30,702,696	28,425,546	27,862,429	28,632,345
Excess (deficiency) of revenues over (under) expenditures	(19,041)	3,928,352	(1,598,073)	(2,851,578)
Other financing sources (uses):				
Transfers in	450,000	1,950,000	-	2,750,000
Transfers out	(450,000)	(1,950,000)	-	(2,750,000)
Net proceeds from debt issues	650,000	515,000	78,375	1,786,161
Total other financing sources (uses)	650,000	515,000	78,375	1,786,161
Net change in fund balances	$ 630,959	$ 4,443,352	$ (1,519,698)	$ (1,065,417)
Debt service as a percentage of non-capital expenditures	9.30 %	9.25 %	10.96 %	12.66 %

Note: Revenues and expenditures exclude the "on behalf" payments made for the District by the State of Illinois to the Teacher Retirement System.

2003	2002	2001	2000	1999	1998
$ 18,107,418	$ 17,496,402	$ 17,824,245	$ 17,176,555	$ 16,700,041	$ 14,159,765
1,048,677	1,711,042	2,464,521	1,759,412	1,247,442	1,178,737
624,070	704,252	463,977	845,680	577,222	559,419
19,780,165	19,911,696	20,752,743	19,781,647	18,524,705	15,897,921
821,305	838,600	821,304	821,305	820,177	823,103
1,758,157	2,608,793	8,319,457	1,973,472	1,623,201	1,350,951
2,579,462	3,447,393	9,140,761	2,794,777	2,443,378	2,174,054
871,311	1,049,923	947,506	1,292,431	842,635	419,744
23,230,938	24,409,012	30,841,010	23,868,855	21,810,718	18,491,719
11,839,921	11,199,189	10,829,397	10,063,780	9,539,548	9,163,253
8,635,857	8,912,825	7,981,504	6,867,420	6,270,731	6,142,996
39,275	40,944	48,350	85,029	67,764	5,404
500,153	435,620	339,539	285,137	287,209	249,291
3,489,392	6,942,105	13,658,838	4,564,084	3,126,249	1,145,802
1,662,952	2,085,688	2,061,145	7,519,326	2,698,568	1,373,325
1,680,696	1,354,789	1,112,988	1,546,685	635,070	442,842
27,848,246	30,971,160	36,031,761	30,931,461	22,625,139	18,522,913
(4,617,308)	(6,562,148)	(5,190,751)	(7,062,606)	(814,421)	(31,194)
1,045,000	2,552,487	600,000	1,095,000	1,991,020	726,980
(1,045,000)	(2,552,487)	(600,000)	(1,095,000)	(1,991,020)	(726,980)
317,400	7,010,102	181,090	-	20,834,232	7,319,919
317,400	7,010,102	181,090	-	20,834,232	7,319,919
$ (4,299,908)	$ 447,954	$ (5,009,661)	$ (7,062,606)	$ 20,019,811	$ 7,288,725
13.73 %	14.34 %	14.19 %	34.38 %	17.10 %	10.45 % %

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN LEVY YEARS

Levy Year	Assessed Value				Total Assessed Value	Estimated Actual Value
	Residential Property	Commercial Property	Industrial Property	Farm Property		
2006	$ 432,655,127	$ 177,249,036	$ 87,228,857	$ 697,830	$ 697,830,850	$ 2,802,991,131
2005	424,964,996	174,098,563	85,678,427	685,427	685,427,413	2,753,169,998
2004	373,864,527	155,575,884	72,662,380	904,511	603,007,301	2,422,111,486
2003	362,378,973	147,874,000	73,060,277	1,168,964	584,482,215	2,347,596,196
2002	364,263,272	150,405,480	71,090,090	1,762,564	587,521,407	2,359,744,480
2001	301,653,165	123,093,953	58,871,021	2,919,224	486,537,363	1,953,885,396
2000	288,056,377	116,151,765	58,075,883	2,323,035	464,607,060	1,865,861,953
1999	292,032,005	117,754,841	56,993,343	4,239,174	471,019,363	1,891,312,309
1998	269,066,984	104,154,962	52,077,481	8,679,580	433,979,007	1,741,731,347
1997	261,721,542	97,090,250	50,655,782	12,663,946	422,131,520	1,693,422,806

Source:
Office of the Cook County Assessor

Note:
Property in the District is reassessed each year. Property is assessed at 16% for Residential Property, 38% for Commercial Property, and 36% for Industrial Property.

(1) Tax rates are per $100 of assessed value.

Total Direct Rate (1)
$3.7990
3.7711
3.8261
3.6722
3.5269
3.7484
3.8147
3.7386
3.8555
3.8164

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS
LAST TEN LEVY YEARS

	2006	2005	2004	2003
Assessed valuation	$ 697,830,850	$ 685,427,413	$ 603,007,301	$ 584,482,215
Tax rates per $100:				
Educational	2.8672 %	2.4029 %	2.4860 %	2.3703 %
Operations and maintenance	0.4266	0.3169	0.3416	0.3058
Life safety	0.0000	0.0188	0.0488	0.0449
Bond and interest	0.1817	0.3603	0.4094	0.4940
Transportation	0.0812	0.1086	0.1171	0.1078
FICA/Medicare	0.0179	0.0000	0.0000	0.0000
Illinois municipal retirement	0.0000	0.0000	0.0000	0.0000
Working cash	0.0495	0.0444	0.0488	0.0449
Leasing and educational facilities	0.0508	0.0453	0.0488	0.0449
Tort immunity	0.0503	0.4558	0.3061	0.2416
Special education	0.0738	0.0181	0.0195	0.0180
Total	3.7990 %	3.7711 %	3.8261 %	3.6722 %
Tax extensions:				
Educational	$ 20,008,206	$ 16,470,135	$ 14,990,762	$ 13,853,982
Operations and maintenance	2,976,946	2,172,119	2,059,873	1,787,347
Life safety	0	128,860	294,268	262,433
Bond and interest	1,267,959	2,469,595	2,468,712	2,887,342
Transportation	566,639	744,374	706,122	630,072
FICA/Medicare	124,912	0	0	0
Illinois municipal retirement	0	0	0	0
Working cash	345,426	304,330	294,268	262,433
Leasing and educational facilities	354,498	310,499	294,268	262,433
Tort immunity	351,009	3,124,178	1,845,805	1,412,109
Special education	514,999	124,062	117,586	105,207
Total	$ 26,510,594	$ 25,848,152	$ 23,071,664	$ 21,463,358
Amount collected as of June 30, 2007	$ 12,161,890	$ 24,228,853	$ 22,934,320	$ 21,462,863
Percentage collected	45.9 %	93.7 %	99.4 %	100.0 %

2002	2001	2000	1999	1998	1997
$ 587,521,407	$ 486,537,363	$ 464,607,060	$ 471,019,363	$ 433,979,007	$ 422,131,520
2.2579 %	2.2472 %	2.3200 %	2.1662 %	2.2967 %	2.3200 %
0.2926	0.3390	0.3500	0.3268	0.3465	0.3500
0.0418	0.0484	0.0500	0.0467	0.0495	0.0500
0.5487	0.6596	0.7302	0.7417	0.6942	0.6734
0.1003	0.1162	0.1200	0.1120	0.1188	0.1200
0.0475	0.0000	0.0194	0.0780	0.0726	0.0890
0.0061	0.0000	0.0212	0.0577	0.0751	0.0530
0.0418	0.0484	0.0500	0.0467	0.0495	0.0500
0.0418	0.0484	0.0500	0.0467	0.0495	0.0500
0.1317	0.2218	0.0839	0.0974	0.0833	0.0410
0.0167	0.0194	0.0200	0.0187	0.0198	0.0200
3.5269 %	3.7484 %	3.8147 %	3.7386 %	3.8555 %	3.8164 %
$ 13,265,646	$ 10,777,243	$ 10,778,884	$ 10,203,221	$ 9,967,196	$ 9,793,451
1,719,088	1,625,877	1,626,125	1,539,291	1,503,737	1,477,460
245,584	232,268	232,304	219,966	214,820	211,066
3,223,730	3,392,044	3,392,561	3,493,551	3,012,682	2,842,634
589,284	557,444	557,528	527,542	515,567	506,558
279,073	0	90,134	367,395	315,069	375,697
35,839	0	98,497	271,778	325,918	223,730
245,584	232,268	232,304	219,966	214,820	211,066
245,584	232,268	232,304	219,966	214,820	211,066
773,766	389,746	389,805	458,773	361,505	173,074
98,116	92,907	92,921	88,081	85,928	84,426
$ 20,721,294	$ 17,532,065	$ 17,723,367	$ 17,609,530	$ 16,732,062	$ 16,110,228
$ 20,697,189	$ 17,494,281	$ 17,700,331	$ 17,589,650	$ 16,732,379	$ 16,110,228
99.9 %	99.8 %	99.9 %	99.9 %	100.0 %	100.0 %

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TAX RATES OF DIRECT AND OVERLAPPING TAXING DISTRICTS
LAST TEN LEVY YEARS

TAXING DISTRICTS	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
*Community School District #146	$ 3.799	$ 3.772	$ 3.830	$ 3.673	$ 3.527	$ 3.748	$ 3.815	$ 3.739	$ 3.856	$ 3.857
*Cook County	0.500	0.533	0.593	0.630	0.690	0.746	0.824	0.854	0.911	0.919
*Cook County Forest Preserve	0.057	0.060	0.060	0.059	0.061	0.067	0.069	0.070	0.072	0.074
*Cook County Consolidated Election	0.000	0.014	0.000	0.029	0.000	0.032	0.000	0.023	0.000	0.027
*Suburban Cook Cnty TB Sanitarium	0.005	0.005	0.001	0.004	0.006	0.007	0.008	0.008	0.008	0.008
*Water Reclamation District of Greater Chicago	0.284	0.315	0.347	0.361	0.371	0.401	0.415	0.419	0.444	0.451
*South Cook County Mosquito Abatement District	0.007	0.010	0.012	0.013	0.011	0.015	0.014	0.013	0.013	0.012
*Bremen Township	0.051	0.049	0.054	0.053	0.051	0.062	0.063	0.061	0.063	0.061
*Bremen Twp General Assistance	0.008	0.008	0.008	0.008	0.006	0.005	0.005	0.003	0.004	0.004
*Bremen Twp Road & Bridge	0.033	0.032	0.037	0.037	0.035	0.041	0.040	0.038	0.040	0.039
Orland Township	0.059	0.057	0.064	0.061	0.057	0.066	0.068	0.067	0.073	0.076
Orland Twp General Assistance	0.006	0.005	0.000	0.006	0.000	0.009	0.000	0.000	0.010	0.004
Orland Twp Road & Bridge	0.035	0.035	0.042	0.042	0.041	0.049	0.050	0.049	0.055	0.056
MUNICIPALITIES										
City of Oak Forest	1.334	1.515	1.471	1.418	1.302	1.472	1.446	1.395	1.388	1.301
Village of Orland Park**	0.703	0.824	0.757	0.738	0.724	0.642	0.637	0.597	0.061	0.552
*Village of Tinley Park**	1.202	1.149	1.183	1.166	1.053	1.176	1.181	1.128	1.125	1.139
MISCELLANEOUS DISTRICTS										
Orland Fire Protection District	0.975	0.972	1.063	1.019	0.956	0.235	0.959	0.928	0.995	0.977
Acorn Public Library District	0.154	0.150	0.164	0.164	0.158	0.187	0.185	0.176	0.184	0.183
Oak Forest Park District	0.467	0.474	0.527	0.529	0.506	0.605	0.620	0.603	0.634	0.641
*Tinley Park Park District	0.387	0.379	0.422	0.427	0.384	0.445	0.481	0.370	0.396	0.385
Tinley Park Park Dist. - Bond 1990	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.002
Vil. of Tinley Prk Spec. Srv. Area #3	0.000	1.332	1.555	1.623	1.593	1.992	2.076	1.981	2.354	2.708
SCHOOL DISTRICTS										
Community High School District 218	2.566	2.474	2.735	2.757	2.639	2.546	2.526	2.397	2.569	2.538
*Bremen High School District 228	3.509	2.953	3.331	3.328	3.158	3.838	3.890	3.720	3.961	4.196
Consolidated High School Dist. 230	1.985	1.939	2.200	2.239	2.115	2.517	2.526	2.430	2.619	2.388
*South Suburban Comm College 510	0.367	0.359	0.400	0.403	0.386	0.454	0.457	0.442	0.470	0.489
Moraine Valley Comm College 524	0.270	0.208	0.253	0.256	0.245	0.288	0.286	0.273	0.287	0.286
* Representative Tax Rate Total	$ 10.209	$ 9.638	$ 10.278	$ 10.191	$ 9.739	$ 11.038	$ 11.262	$ 10.888	$ 11.363	$ 11.661

** Includes Library Fund

Source: Cook County Clerk's Office

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
PRINCIPAL PROPERTY TAXPAYERS
CURRENT AND TEN YEARS AGO

	2006			1996		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
IRC	$ 13,379,151	1	1.92 %	$ -	-	- %
New Plan Excel	12,383,230	2	1.77	-	-	-
Panduit Corporation	11,439,875	3	1.64	9,045,725	2	2.18
K Mart Corporation	10,976,924	4	1.57	16,404,470	1	3.95
Menard Inc. Corp Acct	10,495,299	5	1.50	-	-	-
DDR Property Tax	8,459,891	6	1.21	-	-	-
KRC Orland Park 809, Inc.	6,946,868	7	1.00	-	-	-
Albertson's Property Tax	6,691,614	8	0.96	-	-	-
Walmart Stores 6485	6,660,685	9	0.95	5,166,767	7	1.24
Edenbridge Limited Partnership	6,373,742	10	0.91	-	-	-
Real Estate Tax Service	-	-	-	8,020,608	3	1.93
Prudential Realty	-	-	-	6,791,576	4	1.63
React Properties Two	-	-	-	6,378,060	5	1.53
David H. Baldauf	-	-	-	6,215,555	6	1.50
New Plan Realty Trust	-	-	-	5,056,753	8	1.22
Orlancreek Apartments	-	-	-	4,140,057	9	1.00
Metropolitan Life Ins. Co.	-	-	-	3,669,332	10	0.88
Total	$ 93,807,279		13.43 %	$ 70,888,903		$ 17.06 %

Source: Cook County Clerk's and Assessor's Offices

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds	Limited Tax Debt Certificates	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2007	$ 18,275,000	$ 390,000	$ 18,665,000	1.08 %	$ 655
2006	19,570,000	515,000	20,085,000	1.17	752
2005	20,875,000	-	20,875,000	1.21	781
2004	22,200,000	-	22,200,000	1.29	831
2003	23,285,000	-	23,285,000	1.35	871
2002	25,095,960	-	25,095,960	1.46	939
2001	20,174,320	-	20,174,320	1.17	755
2000	22,020,035	-	22,020,035	N/A	824
1999	24,338,867	-	24,338,867	N/A	825
1998	8,529,393	-	8,529,393	N/A	294

Note: Details regarding the District's outstanding debt can be found in the notes to financial statements.

(1) Personal income and population data can be found in the Schedule of Demographic and Economic Statistics.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General and Capital Appreciation Bonds	Less Amount Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2007	$ 18,275,000	$ 2,249,499	$ 16,025,501	0.96 %	$ 562
2006	19,570,000	2,684,383	16,885,617	0.61	632
2005	20,875,000	1,801,348	19,073,652	0.79	714
2004	22,200,000	1,930,452	20,269,548	0.86	759
2003	23,285,000	1,774,015	21,510,985	0.91	805
2002	25,095,960	1,876,423	23,219,537	1.19	869
2001	20,174,320	2,400,055	17,774,265	0.95	665
2000	22,020,035	1,836,334	20,183,701	1.07	708
1999	24,338,867	2,474,789	21,864,078	1.26	767
1998	8,529,393	1,360,311	7,169,082	0.42	252

Note: Details regarding the District's outstanding debt can be found in the notes to financial statements.

(1) See the Schedule of Assessed and Estimated Actual Value of Taxable Property for property value data.

(2) Population data can be found in the Schedule of Demographic and Economic Statistics.

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COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
YEAR ENDED JUNE 30, 2007

	2006 Equalized Assessed Valuation	Outstanding Bonds	Applicable to District Percent	Applicable to District Amount
Overlapping Agencies:				
Cook County	$ 144,344,783,200	$ 3,022,505,000	0.484 %	$ 14,628,924
Cook County Forest Preserve	144,344,783,200	127,185,000	0.484	615,575
Metropolitan Water Reclamation District	141,468,642,565	1,521,282,084 (1)	0.494	7,515,133
City of Oak Forest	490,681,169	16,615,000	22.402	3,722,092
Village of Orland Park	2,187,174,553	89,205,000	8.306	7,409,367
Village of Tinley Park	1,491,626,393	32,795,000	26.303	8,626,069
Vill. of Tinley Park Spec. Serv. Area #3	15,813,814	185,000	100.000	185,000
Orland Fire Protection District	2,402,263,858	8,000,000	7.801	624,080
Oak Forest Park District	454,308,132	1,149,045	17.040	195,797
Tinley Park Park District	1,369,220,388	14,244,340	37.146	5,291,203
Community High School District #218	2,566,712,383	23,162,660 (2)	0.011	2,548
Community High School District #228	1,469,609,001	38,915,000	22.075	8,590,486
Consolidated High School District #230	4,851,584,384	96,805,000	7.694	7,448,177
Community College District #510	3,942,454,847	19,064,998 (2)	8.263	1,575,341
Community College District #524	10,637,643,231	15,250,000	3.518	536,495
Total overlapping general obligation debt				66,966,287
Direct debt:				
Community Consolidated School District No. 146	697,830,850	18,665,000	100.000	18,665,000
Total direct and overlapping general obligation debt				$ 85,631,287

(1) Includes IEPA Revolving Loan Fund Bonds.
(2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

Sources: Offices of the Cook County Clerk, Cook County Department of Revenue and Treasurer of the Metropolitan Water Reclamation District

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2007

Assessed value	$ 697,830,850
Debt limit (6.9% of assessed value)	48,150,329
Debt applicable to limit	18,665,000
Legal debt margin	$ 29,485,329

	2007	2006	2005	2004
Debt limit	$ 48,150,329	$ 47,294,491	$ 41,607,504	$ 40,329,273
Total net debt applicable to limit	18,665,000	20,085,000	20,875,000	22,200,000
Legal debt margin	$ 29,485,329	$ 27,209,491	$ 20,732,504	$ 18,129,273
Total net debt applicable to the limit as a percentage of debt limit	38.7640 %	42.4679 %	50.1712 %	55.0469 %

2003	2002	2001	2000	1999	1998
$ 40,538,977	$ 33,571,078	$ 32,057,887	$ 32,500,336	$ 29,944,551	$ 29,127,075
23,285,000	24,505,174	19,172,696	21,558,340	29,058,193	13,457,287
$ 17,253,977	$ 9,065,904	$ 12,885,191	$ 10,941,996	$ 886,358	$ 15,669,788
57.4385 %	72.9949 %	59.8065 %	66.3327 %	97.0400 %	46.2020 %

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COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2007	48,401	$ 3,658,825,194	$ 75,594	4.55 %
2006	26,722	1,720,950,244	64,402	5.40
2005	26,722	1,720,950,244	64,402	5.90
2004	26,722	1,720,950,244	64,402	6.60
2003	26,722	1,720,950,244	64,402	6.10
2002	26,722	1,720,950,244	64,402	6.40
2001	26,722	1,720,950,244	64,402	4.70
2000	28,500	N/A	N/A	3.60
1999	28,500	N/A	N/A	3.60
1998	28,500	N/A	N/A	2.90

N/A - information is not available.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Enrollment	Operating Expenditures	Cost per Pupil	Percentage Change
2007	2,244	$ 28,353,060	$ 12,635	16.54 %
2006	2,401	26,032,785	10,842	7.08
2005	2,426	24,562,248	10,125	7.63
2004	2,423	22,792,950	9,407	8.01
2003	2,413	21,015,206	8,709	1.00
2002	2,383	20,547,637	8,623	6.40
2001	2,369	19,198,790	8,104	15.28
2000	2,461	17,301,366	7,030	10.06
1999	2,531	16,165,252	6,387	(9.25)
1998	2,211	15,560,944	7,038	19.73

Source: Nonfinancial information from District records.
Notes: N/A = not available. Operating expenditures are total expenditures less debt service and capital outlay.

Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
$ 31,090,623	13,855	16.81 %	204	11.77	19.00 %
28,477,704	11,861	2.24	204	11.77	19.00
28,143,795	11,601	8.91	202	12.01	18.00
25,809,918	10,652	7.80	201	12.05	15.00
23,842,104	9,881	N/A	198	12.19	9.00
-	-	-	210	11.35	9.00
-	-	-	203	11.67	14.00
-	-	-	214	11.50	11.00
-	-	-	215	11.77	10.00
-	-	-	202	10.95	13.00

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	2007	2006	2005	2004
Supervisory				
Noninstructional administrators	4	4	4	4
Principals	6	6	6	6
Assistant principals	1	3	2	2
Total supervisory	11	13	12	12
Instruction				
Elementary classroom teachers	129	114	116	131
Other teachers	82	90	86	70
Other professionals (instructional)	64	86	85	75
Total instruction	275	290	287	276
Student services				
Psychologists	3	3	3	3
Social workers	8	8	8	8
Total student services	11	11	11	11
Support and administration				
Clerical/secretarial	39	38	38	38
Custodial and service workers	19	28	28	28
Total support and administration	58	66	66	66
Total	**355**	**380**	**376**	**365**

2003	2002	2001	2000	1999	1998
4	4	4	4	4	4
6	6	6	6	6	6
2	2	2	1	1	1
12	12	12	11	11	11
123	124	136	116	121	119
75	86	67	98	94	83
64	63	61	65	64	63
262	273	264	279	279	265
3	3	3	3	3	3
8	8	8	8	8	8
11	11	11	11	11	11
38	38	38	41	41	40
28	28	28	25	19	19
66	66	66	66	60	59
351	**362**	**353**	**367**	**361**	**346**

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COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TEACHER BASE SALARIES
LAST TEN FISCAL YEARS

Fiscal Year	Minimum Salary	Maximum Salary	Chicago Average Salary	Statewide Average Salary
2007	$ 39,688	$ 78,625	N/A	N/A
2006	37,053	74,881	$ 64,315	$ 57,729
2005	34,418	71,316	61,709	55,558
2004	31,783	67,920	62,241	54,446
2003	29,148	64,685	57,111	51,672
2002	27,995	62,161	54,766	49,702
2001	27,108	60,138	52,002	47,929
2000	26,249	58,191	50,736	46,584
1999	25,634	56,827	49,163	45,337
1998	25,065	55,566	47,304	43,806

Sources: Minimum and maximum salaries are from District records. Chicago and Statewide salaries are from the Illinois State Board of Education records.

N/A - information is not available.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

School	2007	2006	2005	2004
Elementary:				
Fierke Educational Center:				
Square feet	40,200	40,200	40,200	40,200
Capacity	492	492	492	492
Enrollment	332	345	335	320
Fulton School:				
Square feet	34,475	34,475	34,475	34,475
Capacity	409	409	409	409
Enrollment	310	343	382	372
Kruse Education Center:				
Square feet	40,200	40,200	40,200	40,200
Capacity	534	534	534	534
Enrollment	275	306	317	312
Memorial School:				
Square feet	41,000	41,000	39,400	37,800
Capacity	484	484	484	484
Enrollment	271	315	340	347
Sandidge School:				
Square feet	30,375	30,375	30,375	30,375
Capacity	400	400	400	400
Enrollment	271	254	247	244
Middle:				
Central Middle School:				
Square feet	149,393	149,393	149,393	149,393
Capacity	1,100	1,100	1,100	1,100
Enrollment	785	838	805	828

2003	2002	2001	2000	1999	1998
38,800	38,800	38,800	38,800	38,800	38,800
492	492	492	492	492	492
291	294	308	382	392	374
34,475	32,675	32,675	32,675	32,675	32,675
409	409	409	409	409	409
375	370	346	387	375	186
40,200	40,200	38,800	38,800	38,800	38,800
534	534	534	534	534	534
306	318	302	392	453	378
36,200	34,600	33,000	33,000	33,000	30,900
484	484	484	484	484	484
354	348	325	399	418	385
30,375	30,375	30,375	30,375	30,375	30,375
400	400	400	400	400	400
260	249	270	364	321	345
149,393	149,393	149,393	95,625	95,625	95,625
1,100	1,100	1,100	620	620	620
827	804	818	537	572	543

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