

CHAPMAN AND CUTLER LLP

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

111 West Monroe Street, Chicago, Illinois 60603-4080
Telephone (312) 845-3000
Facsimile (312) 701-2361
chapman.com

San Francisco
595 Market Street
San Francisco, CA 94105
(415) 541-0500

Salt Lake City
201 South Main Street
Salt Lake City, UT 84111
(801) 533-0066

January 24, 2008

We hereby certify that we have examined certified copy of the proceedings (the "*Proceedings*") of the Board of Education of Township High School District Number 225, Cook County, Illinois (the "*District*"), passed preliminary to the issue by the District of its fully registered General Obligation School Bonds, Series 2008 (the "*Bonds*"), to the amount of \$14,570,000, dated January 1, 2008, due serially on December 1 of the years and in the amounts and bearing interest as follows:

YEAR	PRINCIPAL AMOUNT	RATE OF INTEREST
2025	\$4,345,000	5.00%
2026	4,925,000	5.00%
2027	5,300,000	5.00%

the Bonds being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on June 1, 2018, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended, but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds

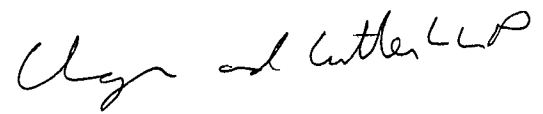
CHAPMAN AND CUTLER LLP

may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the District with respect to certain material facts within the District's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

KKost:kd

A handwritten signature in cursive script that reads "Chapman and Cutler LLP". The signature is written in dark ink and is positioned to the right of the typed name "KKost:kd".

CHAPMAN AND CUTLER LLP

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January 24, 2008

Salt Lake City
201 South Main Street
Salt Lake City, UT 84111
(801) 533-0066

William Blair & Company, L.L.C.
222 West Adams Street, 29th Floor
Chicago, Illinois 60606

Re: Township High School District Number 225,
Cook County, Illinois (the "*Issuer*")
\$14,570,000 General Obligation School Bonds, Series 2008 (the "*Bonds*")

Ladies and Gentlemen:

We are serving as bond counsel to the Issuer for the Bonds and have issued our approving legal opinion, dated the date hereof, regarding the Bonds. The Bonds are issued pursuant to a resolution adopted by the governing body of the Issuer on the 10th day of December, 2007, providing for the issue of the Bonds (the "*Bond Resolution*"). The Bond Resolution authorized the execution and delivery of a Bond Purchase Agreement dated January 9, 2008 (the "*Bond Purchase Agreement*"), an Official Statement dated January 9, 2008 (the "*Official Statement*"), and a Continuing Disclosure Undertaking dated the date hereof (the "*Undertaking*"), in connection with the issue, purchase and sale of the Bonds.

Based upon our examination of the proceedings described in said approving opinion and questions of law as we have deemed relevant in connection with the offering and sale of the Bonds under the circumstances described in the Official Statement, we are of the opinion that:

1. The Issuer has taken all necessary corporate action to authorize the execution and delivery of the Bond Purchase Agreement and the Undertaking.
2. Each of the Bond Purchase Agreement and the Undertaking constitutes a legally valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, except for any provisions of the Bond Purchase Agreement providing for indemnification by the Issuer, as to which provisions we express no opinion, and except that your rights, the rights of the owners of the Bonds and the enforceability of the Bond Purchase Agreement and the Undertaking may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

William Blair & Company, L.L.C. CHAPMAN AND CUTLER LLP

January 24, 2008

Page 2

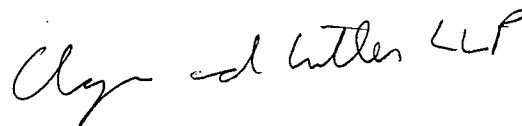
3. Under existing law, the Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Bond Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended.

4. The statements describing our approving opinion and the information in the Official Statement under the heading entitled "TAX MATTERS" purporting to describe or summarize our opinions concerning certain federal and state tax matters relating to the Bonds have been reviewed by us and are accurate summaries in all material respects. Except as specifically described in this paragraph, we have not been retained or consulted on disclosure matters, and we express no opinion with respect to and have not undertaken to determine independently the accuracy, completeness or fairness of any statements contained or incorporated by reference in the Official Statement or any other offering material relating to the Bonds.

The purpose of our professional engagement was not to establish or confirm factual matters in the Official Statement, and we have not undertaken any obligation to verify independently any of the factual matters set forth therein. In rendering this opinion, we have relied upon certifications of the Issuer with respect to certain material facts within the knowledge of the Issuer. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion, and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

This letter is furnished by us in our capacity as bond counsel to the Issuer and is subject to the following matters, which by your acceptance of this letter you recognize and acknowledge: (1) that we have not been engaged to act, and have not acted, as your counsel for any purpose in connection with the issuance of the Bonds; (2) that no attorney-client relationship exists or has at any time existed between us in connection with the Bonds or by virtue of this letter; and (3) that this letter is based upon our review of proceedings and other documents undertaken as part of our engagement with the Issuer, and in order to deliver this letter we neither undertook any duties or responsibilities to you nor conducted any activities in addition to those undertaken or conducted for the benefit of, and requested by, the Issuer. Consequently, we make no representation that our review has been adequate for your purposes. This letter is not intended to be relied upon by owners of the Bonds or by any other party to whom it is not specifically addressed.

Respectfully submitted,



KKost:tlt

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

ORGANIZATION CERTIFICATE

We, the undersigned, do hereby certify that we are the duly qualified and acting President and Secretary, respectively, of the Board of Education (the “Board”) of Township High School District Number 225, Cook County, Illinois (the “District”), and as such officials we do further certify as follows:

1. That the District was organized in the year 1947, has continuously since its organization operated under the general laws of the State of Illinois providing for the establishment, operation and maintenance of public schools, is now operating under the provisions of the School Code of the State of Illinois, as amended (105 ILCS 5/1-1 *et seq.*), and is not now operating under the provisions of any special Act or charter.

2. That the present duly qualified and acting officials of the District are as follows:

Donna Rose Torf,	President, Board of Education
Skip Shein,	Vice-President, Board of Education
Wayne B. Berzon,	Member, Board of Education
Robert A. Boron,	Member, Board of Education
Steve G. Hammer,	Member, Board of Education
William Jeffrey,	Member, Board of Education
Joel Taub,	Member, Board of Education
Barbara Dill-Varga,	Secretary, Board of Education
Anthony J. Adams,	Northfield Township School Treasurer

and that said members of the Board have been the duly qualified and acting Board since April 23, 2007, and provided there are no vacancies created by resignation or otherwise, will constitute the Board until the election for members of the Board to be held on April 7, 2009, is canvassed and a new Board duly constituted.

3. That the changes in the boundaries of the District since January 11, 2007 were as follows: NONE

(Attach copy of the orders providing for all such changes. If no changes have occurred, please so indicate with the word "none".)

4. That the only cities, villages or incorporated towns located wholly or partly within the District are as follows: Glenview and Northbrook, and that none of said cities, villages or incorporated towns have adopted and are now operating under the provisions of Articles 6, 14 and 18 of the Election Code of the State of Illinois, as amended (10 ILCS 5/6, 5/14 and 5/18), said articles being known as the City Election Law.

5. That The County of Cook, Illinois, is the only county within which the District is wholly or partly located, and that said county has not adopted and is not now operating under the provisions of Article 6A of the Election Code of the State of Illinois, as amended (10 ILCS 5/6A), said article providing for a county board of election commissioners.

6. That the only townships located wholly or partly within the District are as follows: Northfield, that the duly qualified and acting Northfield Township School Treasurer of Township No. 42, Range No. 12, Cook County, Illinois, receives the taxes of the District and is the lawful custodian of all school funds of the District, and that all or a greater part of the District is located within said Township and Range.

7. That all of the District has been located in a county of 3,000,000 or more inhabitants.

8. That the *Pioneer Press* (which includes the *Glenview Announcements* and *Northbrook Star*) is a local, community newspaper published in and with a general circulation in the District.

9. That all of the news media that have filed a request for notice of the meetings of the Board pursuant to the Open Meetings Act of the State of Illinois, as amended (5 ILCS 120/1 *et seq.*), are as follows: NONE

(If no requests have been made, please so indicate with the word "none".)

10. That the regular meetings of the Board are held on the 2nd and 4th Mondays of each month at 7:30 o'clock P.M., at the Administration Building, 1835 Landwehr Road, Glenview, Illinois, within the District, that the Board has given public notice of said schedule of regular meetings stating the regular dates, times and places of said meetings at the beginning of each calendar or fiscal year by posting

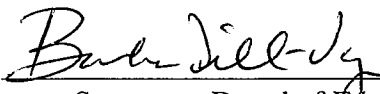
a copy of said public notice at the principal office of the Board and by supplying copies of said public notice to all of the newspapers, radio or television stations and other news media that have filed a request for such notice, and that the Board has made said schedule available to the public.

11. That the District is now maintaining and operating a school system composed of grades 9 to 12, inclusive, such school system meeting and complying in all respects with all of the standards established for recognition by the State Board of Education of the State of Illinois.
12. That the District does not have an official corporate seal.
13. That the District has an estimated population of 83,319, and that there are approximately 55,616 legal voters in the District.
14. That no petition has been filed or is now pending affecting in any manner whatsoever the boundaries or the corporate existence of the District.
15. That there is no litigation or controversy pending or threatened and there are no tax objections pending or threatened questioning or affecting in any manner whatsoever the corporate existence of the District, the boundaries thereof, the right of the District to levy taxes for school purposes or the title of any of its present officials to their respective offices.

IN WITNESS WHEREOF, we hereunto affix our official signatures, this 9th day of January, 2008.



President, Board of Education



Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

INDEBTEDNESS CERTIFICATE

We, the undersigned, do hereby certify that we are the duly qualified and acting Secretary of the Board of Education of Township High School District Number 225, Cook County, Illinois (the "District"), and School Treasurer of the District, respectively, and as such officials we do further certify that the total aggregate indebtedness of the District, of every kind and nature and howsoever evidenced or incurred, excluding the proposed \$14,570,000 General Obligation School Bonds, Series 2008, does not exceed the total sum of \$ 82,014,614, which said indebtedness is itemized as follows:

Bonds issued by the District (not including alternate bonds)	\$ <u>82,014,614</u>
Alternate bonds issued pursuant to Section 15 of the Local Government Debt Reform Act of the State of Illinois, as amended	\$ <u>-0-</u>
Contracts (including all payments on installment purchase contracts, debt certificates and public utility contracts).....	\$ <u>-0-</u>
Indebtedness resulting from annexations of territory	\$ <u>-0-</u>
Judgments.....	\$ <u>-0-</u>
Leases (including leases with the School Building Commission and public building commissions)	\$ <u>-0-</u>
Miscellaneous floating indebtedness	\$ <u>-0-</u>
Special assessments levied against District property.....	\$ <u>-0-</u>
Other forms of debt (not including warrants issued in anticipation of the collection of taxes levied).....	\$ <u>-0-</u>

all of which appears from the books and records in our respective care and custody.

IN WITNESS WHEREOF, we hereunto affix our official signatures, this 9th day of January, 2008.



Secretary, Board of Education



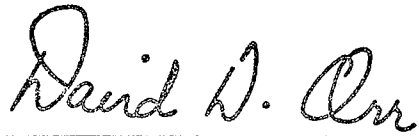
School Treasurer

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

2006 VALUATION CERTIFICATE

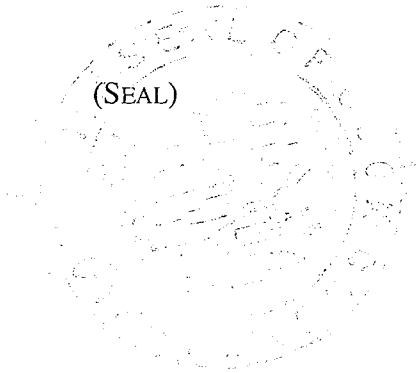
I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois (the "County"), and as such official I do further certify that the equalized assessed value of all taxable real property located in the County included within the boundaries of Township High School District Number 225, Cook County, Illinois, as of the date of this certificate, is the sum of \$ ~~5,142,176.26~~ as last equalized or assessed by the Department of Revenue of the State of Illinois, for State and County taxes for the year 2006, all as appears from the books of assessment of the County now in my possession.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the County, this 22 day of January, 2008.



County Clerk of The County of Cook, Illinois

(SEAL)



MINUTES of a regular public meeting of the Board of Education of Township High School District Number 225, Cook County, Illinois, held at the District Administration Building, 1835 Landwehr Road, Glenview, Illinois, in said School District at 7:30 o'clock P.M., on the 24th day of July, 2006.

* * *

The meeting was called to order by the President and upon the roll being called, Donna Rose Torf, the President, and the following members at said location answered present:

Berzon, Boron, Hammer, Matsakis, Shein & Torf

The following members were absent: Jeffrey

The President announced that the Board of Education would next consider the adoption of a resolution providing for and requiring the submission of the proposition of issuing School Building Bonds to the voters of the District at the general election to be held on November 7, 2006.

Whereupon Member Torf presented and the Secretary read by title a resolution as follows, a copy of which was provided to each member of the Board of Education prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION providing for and requiring the submission of the proposition of issuing School Building Bonds to the voters of Township High School District Number 225, Cook County, Illinois, at the general election to be held on the 7th day of November, 2006.

* * *

WHEREAS, the Board of Education (the "*School Board*") of Township High School District Number 225, Cook County, Illinois (the "*District*"), has considered the existing school facilities and the improvements and extensions necessary to be made thereto in order that the same will adequately serve the educational needs of the District; and

WHEREAS, the School Board does hereby find and determine that it is necessary and in the best interests of the District that the School Board be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District and pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings (the "*Project*") at an estimated cost of \$94,000,000; and

WHEREAS, the School Board does hereby find and determine that the Project is needed to provide a quality educational program; and

WHEREAS, there are insufficient funds on hand and available to pay the costs of the Project; and

WHEREAS, before the School Board can provide the Project and borrow money and issue bonds for such purpose, a proposition therefor must be submitted to the voters of the District and be approved by a majority of the voters of the District voting on such proposition at an election to be held in and for the District; and

WHEREAS, it is deemed advisable, necessary and in the best interests of the District that a proposition therefor be submitted to the voters of the District at an election to be held and conducted in accordance with the general election law:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Township High School District Number 225, Cook County, Illinois, as follows:

Section 1. Incorporation of Preambles. The School Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Need for Project. It is necessary and in the best interests of the District that the School Board be authorized to provide the Project, and that it is necessary and in the best interests of the District that money be borrowed and in evidence thereof bonds of the District be issued therefor to the amount of \$94,000,000.

Section 3. Submission to Voters. The proposition hereinabove referred to shall be submitted to the voters of the District in accordance with the general election law at the general election to be held on Tuesday, the 7th day of November, 2006, between the hours of 6:00 o'clock A.M. and 7:00 o'clock P.M. on said day (the "Election").

Section 4. Voting Precincts and Polling Places. The Election shall be held in the voting precincts and at the polling places established by the County Board (the "County Board") of The County of Cook, Illinois (the "County"), for voters of the District at the Election.

Section 5. Election Notice. The County Clerk of the County (the "County Clerk") shall give notice of the Election (the "Notice") in accordance with the general election law by (i) publishing the Notice once not more than 30 nor less than 10 days prior to the date of the Election in a local, community newspaper having general circulation in the District, and

(ii) posting a copy of the Notice at least 10 days before the date of the Election at the principal office of the County Clerk.

Section 6. Local Notice. The Secretary of the School Board shall post a copy of the Notice at the principal office of the District.

Section 7. Newspaper of General Circulation. It is hereby found and determined that the *Pioneer Press* is a local, community newspaper having general circulation in the District as required by Section 12-5 of the Election Code of the State of Illinois, as amended (the "*Election Code*").

Section 8. Form of Notice. The Notice shall appear over the name or title of the County Clerk and shall be substantially in the following form:

NOTICE IS HEREBY GIVEN that at the general election to be held on Tuesday, the 7th day of November, 2006, the following proposition will be submitted to the voters of Glenbrook Township High School District Number 225, Cook County, Illinois:

Shall the Board of Education of Glenbrook Township High School District Number 225, Cook County, Illinois, be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and issue bonds of said School District to the amount of \$94,000,000 for the purpose of paying the costs thereof?

The polls at the election will be open at 6:00 o'clock A.M. and will continue to be open until 7:00 o'clock P.M. of that day.

Dated this ____ day of _____, 2006.

County Clerk, The County of Cook Illinois

Section 9. Form of Ballot. The ballot to be used at the Election shall be in substantially the following form, with such necessary alterations, changes, deletions and insertions as may be required by Articles 24A, 24B or 24C of the Election Code if an electronic, mechanical or electric voting system is used at the Election:

(Face of Ballot)

OFFICIAL BALLOT

PROPOSITION TO ISSUE \$94,000,000 SCHOOL BUILDING BONDS

(INSTRUCTIONS TO VOTERS: Mark a cross
(X) in the space opposite the word
indicating the way you desire to vote.)

Shall the Board of Education of Glenbrook Township High School District Number 225, Cook County, Illinois, be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and issue bonds of said School District to the amount of \$94,000,000 for the purpose of paying the costs thereof?	YES	NO
--	-----	----

(Back of Paper Ballot)

OFFICIAL BALLOT

Official ballot for voting on the proposition to issue School Building Bonds of Township High School District Number 225, Cook County, Illinois, at the general election held on November 7, 2006.

Precinct Number: _____

Polling Place: _____

(Facsimile Signature)

County Clerk, The County of Cook, Illinois

Section 10. Election Judges. The Election shall be conducted by the election judges appointed by the County Board to act in the precincts at which said proposition will be submitted to the voters of the District.


Section 11. Filing of Resolution. After the adoption hereof and not less than 61 days prior to the date of the Election, the Secretary of the School Board shall certify a copy hereof to the County Clerk in order that the proposition set forth herein may be submitted to the voters of the District at the Election.

Section 12. Canvass of Election. The Election shall be held and conducted and the returns thereof duly canvassed, all in the manner and time as provided by the general election law.

Section 13. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 14. Repealer and Effective Date. All resolutions and parts of resolutions in conflict herewith be and the same are hereby repealed, and that this Resolution be in full force and effect forthwith upon its adoption.

Adopted July 24, 2006.


President, Board of Education


Secretary, Board of Education

Member Matsakis moved and Member Boron
seconded the motion that said resolution as presented and read by title be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said resolution.

Upon the roll being called, the following members voted AYE: _____
Berzon, Boron, Hammer, Matsakis, Shein, Torf

The following members voted NAY: NONE

Whereupon the President declared the motion carried and the resolution adopted and did sign and approve the same in open meeting and did direct the Secretary to record the same in the records of the Board of Education of Township High School District Number 225, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at the meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.


Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education (the "Board") of Township High School District Number 225, Cook County, Illinois (the "District"), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 24th day of July, 2006, insofar as the same relates to the adoption of a resolution entitled:

RESOLUTION providing for and requiring the submission of the proposition of issuing School Building Bonds to the voters of Township High School District Number 225, Cook County, Illinois, at the general election to be held on the 7th day of November, 2006.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 72 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, the School Code of the State of Illinois, as amended, and the Election Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Codes and with all of the procedural rules of the Board.

I do further certify that the geographic or common name of the District by which the District is commonly known and referred to is Glenbrook Township High School District Number 225, Cook County, Illinois.

There is hereby certified to the County Clerk of The County of Cook, Illinois, for submitting to the voters of the District at the general election to be held on the 7th day of November, 2006, the proposition set forth in said resolution, which said resolution was duly adopted by the Board on the 24th day of July, 2006.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 24th day of July, 2006.


Secretary, Board of Education

**[FORM OF NOTICE TO BE GIVEN TO THE COUNTY CLERK AND
POSTED AT THE DISTRICT'S PRINCIPAL OFFICE]**

NOTICE OF ELECTION

NOTICE IS HEREBY GIVEN that at the general election to be held on Tuesday, the 7th day of November, 2006, the following proposition will be submitted to the voters of Northfield Township High School District Number 225, Cook County, Illinois:

Shall the Board of Education of Glenbrook Township High School District Number 225, Cook County, Illinois, be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and issue bonds of said School District to the amount of \$94,000,000 for the purpose of paying the costs thereof?

The polls at the election will be open at 6:00 o'clock A.M. and will continue to be open until 7:00 o'clock P.M. of that day.

Dated this ____ day of _____, 2006.

County Clerk, The County of Cook,
Illinois

BOARD OF EDUCATION

GLENBROOK HIGH SCHOOLS
1835 Landwehr Road
Glenview, IL 60026

July 24, 2006 –7:30 p.m.

REGULAR MEETING

AGENDA

1. **(7:30)** Call to Order
2. Approval of Agenda for This Meeting
3. **(7:35)** Recognition of Community Visitors
4. Board and Superintendent Reports
5. **(7:40)** Approval of Consent Agenda Items
 - 1.) Personnel - Resignations
 - 2.) Personnel – Appointments
 - 3.) Vendor Bills and Payroll
 - 4.) Acceptance of Gifts
6. **(7:45)** Discussion/Action: Referendum Decision
7. **(8:00)** Discussion/Action: Tentative 2007 Budget
8. **(8:45)** Miscellaneous Topics
9. **(8:55)** Review and Summary of Board Meeting
10. **(9:05)** Agenda Items for Future Board Meetings
11. Future Board Meeting Dates:

Monday, Aug 14, 2006	7:30 p.m.	Regular Board Meeting
Monday, Aug 28, 2006	7:30 p.m.	Regular Board Meeting

(OVER)

12. **(9:15)** Closed Session: To consider the appointment, employment, compensation, discipline performance, or dismissal of specific employees, collective negotiating matters between the public body and its employees or their representatives, or deliberations concerning salary schedules for one or more classes of employees, student disciplinary cases and litigation, when an action against, affecting or on behalf of the particular public body has been filed and is pending before a court or administrative tribunal, or when the public body finds that an action is probable or imminent (Section 2 (c) (1), (2), (9) and (11) of the Open Meetings Act).
13. **(9:30)** Action Regarding Matters Discussed in Closed Session
14. **(9:35)** Adjournment

Note: The times noted before the agenda items are estimates.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

RECEIVED
2006 AUG - 1 11 30 AM
OFFICE OF COUNTY CLERK

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois (the "*County*"), and as such official I do further certify as follows:

1. That on the ____ day of _____, 2006, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for and requiring the submission of the proposition of issuing School Building Bonds to the voters of Township High School District Number 225, Cook County, Illinois, at the general election to be held on the 7th day of November, 2006.

duly adopted by the Board of Education of Township High School District Number 225, Cook County, Illinois, on the 24th day of July, 2006, and that the same has been deposited in the official files and records of my office.

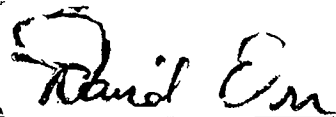
2. That included in said certification were the form of public question (the "*Question*") to be placed on the ballot at the general election to be held on the 7th day of November, 2006 (the "*Election*"), and the date on which the Question was initiated by the adoption of said resolution.

3. That the Question will be submitted to the voters of the District at the Election.

4. That notice that the Question will be submitted to the voters of the District at the Election (the "*Notice*") will be given as required by Section 12-5 of the Election Code of the State of Illinois, as amended, by (a) publishing the Notice once not more than 30 nor less than 10 days prior to the date of the Election in the *Pioneer Press*, being a

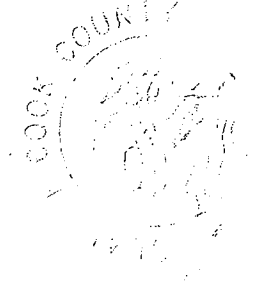
local, community newspaper having general circulation in the District, and (b) posting a copy of the Notice at my principal office at least 10 days before the date of the Election, as set forth in Section 5 of said resolution, and that the Notice will be substantially in the form set forth in Section 8 of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the County, this 1 day of August, 2006.



County Clerk, The County of Cook,
Illinois

(SEAL)



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

RECEIVED
2006 AUG - 1 11 30 AM
OFFICE OF COUNTY CLERK

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois (the "*County*"), and as such official I do further certify as follows:

1. That on the ____ day of _____, 2006, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for and requiring the submission of the proposition of issuing School Building Bonds to the voters of Township High School District Number 225, Cook County, Illinois, at the general election to be held on the 7th day of November, 2006.

duly adopted by the Board of Education of Township High School District Number 225, Cook County, Illinois, on the 24th day of July, 2006, and that the same has been deposited in the official files and records of my office.

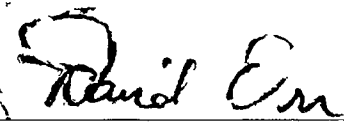
2. That included in said certification were the form of public question (the "*Question*") to be placed on the ballot at the general election to be held on the 7th day of November, 2006 (the "*Election*"), and the date on which the Question was initiated by the adoption of said resolution.

3. That the Question will be submitted to the voters of the District at the Election.

4. That notice that the Question will be submitted to the voters of the District at the Election (the "*Notice*") will be given as required by Section 12-5 of the Election Code of the State of Illinois, as amended, by (a) publishing the Notice once not more than 30 nor less than 10 days prior to the date of the Election in the *Pioneer Press*, being a

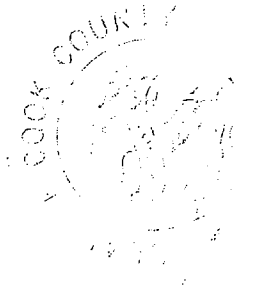
local, community newspaper having general circulation in the District, and (b) posting a copy of the Notice at my principal office at least 10 days before the date of the Election, as set forth in Section 5 of said resolution, and that the Notice will be substantially in the form set forth in Section 8 of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the County, this 1 day of August, 2006.



County Clerk, The County of Cook,
Illinois

(SEAL)



Northfield Spec Ballot
AdOrderNumber: 0001355048
PONumber:

Pioneer Press Certificate of Publication

State of Illinois - County of Cook Kane Lake McHenry

Pioneer Press, does hereby certify it has published the attached advertisements in the following secular weekly newspapers. All newspapers meet Illinois Compiled Statute requirements for publication of Notices per Chapter 715 ILCS 5/0.01 et seq. R.S. 1874, P728 Sec 1, EFF. July 1, 1874. Amended By Laws 1959, P1494, EFF. July 17, 1959. Formerly Ill. Rev. Stat. 1991, CH100, Pl.

Note: Notice appeared in the following newspaper(s).

NEWSPAPER(S)	PUBLICATION DATE(S)	WEEK(S)
Glenview Announcemer	10/26/2006 - 10/26/2006	1
Northbrook Star	10/26/2006 - 10/26/2006	1

Total Affidavits: 4

IN WITNESS WHEREOF, the undersigned, being duly authorized, has caused this Certificate to be signed and its official seal affixed at Glenview, Illinois 10/26/2006 .

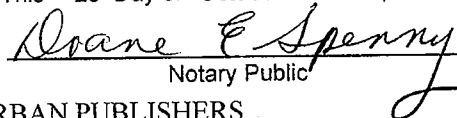
By



John G. Bieschke
Legal Advertising Manager (Official Title)

Subscribed and sworn to before me

This 26 Day of October A.D. , 2006


Notary Public

COOK COUNTY SUBURBAN PUBLISHERS

815 W. VAN BUREN #550
CHICAGO, IL 60607



OFFICIAL NOTICE OF
SPECIMEN BALLOTS
&
REFERENDA/QUESTIONS
OF PUBLIC POLICY
OFFICIAL NOTICE IS HEREBY GIVEN, by
DAVID ORR, COOK COUNTY CLERK,
that at the GENERAL ELECTION
to be held in SUBURBAN COOK COUNTY on:

TUESDAY, NOVEMBER 7, 2006

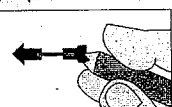
the following are the SPECIMEN BALLOTS for the GENERAL Election being held under the jurisdiction of the Cook County Clerk in suburban Cook County as well as any REFERENDA/QUESTIONS OF PUBLIC POLICY that will be voted upon in those precincts of Cook County under the jurisdiction of the Cook County Clerk in which a Unit of Local Government or School District has requested the County Clerk's Office to place said referenda/questions of public policy on the ballot.

The Polling Places for said GENERAL Election will be open from 6:00 AM to 7:00 PM.

TOWNSHIP OF NORTHFIELD

Instructions
Instrucciones

To vote, draw a line to connect the arrow's head to its tail.
Para votar, trace una línea para conectar la punta de las flechas a su cola.



If you make other marks, your vote may not count.
Si hace otras marcas, se podría invalidar su voto.

To vote for a write-in candidate, write name on line provided and connect corresponding arrow.
Para votar por una persona que no aparece en la boleta, escriba el nombre de la persona usando el espacio designado "voto por escrito", y conecte la flecha correspondiente.

If you make a mistake, ask for a new ballot.
Si comete un error, pida una boleta nueva.

Begin voting here
Comience a votar aquí

Candidates
Candidatos

Governor & Lieutenant Governor
Gobernador y Teniente Gobernador

Vote for one / Vote por uno

1 Rod R. Blagojevich & Pat Quinn
Democratic

2 Judy Baar Topinka & Joe Birkett
Republican

3 Rich Whitmyer & Julie Samuels
Green

Attorney General / Abogado Fiscal

Vote for one / Vote por uno

4 Lisa Madigan
Democratic

5 Stewart Umholtz
Republican

6 David Black
Green

Secretary of State / Secretario del Estado

Vote for one / Vote por uno

11 Jesse White
Democratic

12 Dan Rutherford
Republican

13 Karen Young Peterson
Green

Comptroller / Contador

Vote for one / Vote por uno

14 Daniel W. Hynes
Democratic

15 Carole Pankau
Republican

16 Alicia Snyder
Green

Treasurer / Tesorero

Vote for one / Vote por uno

17 Alexander Giannoulas
Democratic

18 Christina Radogno
Republican

19 Dan Rodriguez Schlorff
Green

U.S. Representative, 10th District / Representante Federal, 10.º Dto.

Vote for one / Vote por uno

20 Daniel J. Sealts
Democratic

21 Mark Steven Kirk
Republican

State Senator, 9th District / Senador Estatal, 9.º Dto.

Vote for one / Vote por uno

22 Jeffrey M. Schoenberg
Democratic

State Senator, 30th District / Senador Estatal, 30.º Dto.

Vote for one / Vote por uno

23 Terry Link
Democratic

24 Charles Fitzgerald
Republican

State Representative, 15th District / Representante Estatal, 15.º Dto.

Vote for one / Vote por uno

25 John C. D'Amico
Democratic

State Representative, 17th District / Representante Estatal, 17.º Dto.

Vote for one / Vote por uno

26 Judith-Nae Ross
Democratic

27 Elizabeth Coulson
Republican

State Representative, 57th District / Representante Estatal, 57.º Dto.

Vote for one / Vote por uno

28 Elaine Nekritz
Democratic

State Representative, 58th District / Representante Estatal, 58.º Dto.

Vote for one / Vote por uno

29 Karen May
Democratic

30 William M. Griffin
Republican

State Representative, 59th District / Representante Estatal, 59.º Dto.

Vote for one / Vote por uno

31 Kathleen A. Rya
Democratic

President of County Board / Presidente de la Mesa del Condado

Vote for one / Vote por uno

32 Todd H. Stroger
Democratic

33 Tony Peraica
Republican

County Clerk / Secretario del Condado

Vote for one / Vote por uno

34 David D. Orr
Democratic

35 Nancy Carlson
Republican

County Sheriff / Alcaide del Condado

Vote for one / Vote por uno

36 Thomas J. Dart
Democratic

37 Peter Garza
Republican

County Treasurer / Tesorero del Condado

Vote for one / Vote por uno

38 Maria Pappas
Democratic

39 Erik Peck
Republican

County Assessor / Asesor del Condado

Vote for one / Vote por uno

40 James M. Houlihan
Democratic

41 Ralph Conner
Republican

County Commissioner, 13th District / Comisionado del Condado, 13.º Dto.

Vote for one / Vote por uno

42 Larry Suffredin
Democratic

County Commissioner, 14th District / Comisionado del Condado, 14.º Dto.

Vote for one / Vote por uno

43 Micheline "Mickie" Polk
Democratic

44 Gregg Goslin
Republican

County Commissioner, 17th District / Comisionado del Condado, 17.º Dto.

Vote for one / Vote por uno

45 Thomas "Tommy" Kraus
Democratic

46 Elizabeth "Liz" Doody Gorman
Republican

Board of Review, 1st District / Junta de Revisión, 1.º Dto.

Vote for one / Vote por uno

47 Brendan F. Houlihan
Democratic

48 Maureen Murphy
Republican

Regional Superintendents of Schools / Superintendentes Regionales de Escuelas

Vote for one / Vote por uno

49 Charles A. Flowers
Democratic

50 Robert A. Ingreffia
Republican

Metropolitan Water Reclamation District / Comisionado (Región metropolitana) de Agua (Metropolitano de 5.º Dto.)

Vote for three / Vote por tres

51 Debra Shore
Democratic

52 Terrence J. O'Brien
Democratic

53 Patricia Horton
Democratic

Appellate Court / Corte de Apelaciones

Judge of the Appellate Court (Michigan Vacancy) / Juez de la Corte de Apelaciones (Vacante de Michigan)

Vote for one

54 Michael James Murphy
Republican

Judge of the Appellate Court (Hartman Vacancy) / Juez de la Corte de Apelaciones (Vacante de Hartman)

Vote for one

55 Joy Virginia Cunningham
Republican

Circuit Court / Corte de Circuito

Judge of the Circuit Court (Burt Vacancy) / Juez de la Corte de Circuito (Vacante de Burt)

Vote for one

56 Aurelia Marie Pucinski
Republican

Judge of the Circuit Court (Jaffe Vacancy) / Juez de la Corte de Circuito (Vacante de Jaffe)

Vote for one

57 Michael J. Howlett, Jr.
Republican

Judge of the Circuit Court (Morrissey Vacancy) / Juez de la Corte de Circuito (Vacante de Morrissey)

Vote for one

58 Mike McInel
Republican

Circuit Court / Corte de Circuito

Judge of the Circuit Court (Nadelman Vacancy) / Juez de la Corte de Circuito (Vacante de Nadelman)

Vote for one

59 James Patrick Murphy
Republican

continued on next page

continued from previous page

Judge of the Circuit Court (Schiller Vacancy)	
Vote for one	
Juez de la Corte de Circuito (Vacante de Schiller)	
Vote por uno	
Pamela E. Hill Neal	66
writeth voto por escrito	
Judge of the Circuit Court (Travis Vacancy)	
Vote for one	
Juez de la Corte de Circuito (Vacante de Travis)	
Vote por uno	
Patrick W. "Pat" O'Brien	67
writeth voto por escrito	
Judge, 10th Subcircuit (Kofelovitz Vacancy)	
Vote for one	
Juz. 10.º Subcircuito (Vacante de Kofelovitz)	
Vote por uno	
James Michael McGing	68
writeth voto por escrito	
Judge, 12th Subcircuit (Madden Vacancy)	
Vote for one	
Juz. 12.º Subcircuito (Vacante de Madden)	
Vote por uno	
Mary Katherine Rochford	69
Don R. Sampen	69
writeth voto por escrito	
Judge, 12th Subcircuit (Siebel Vacancy)	
Vote for one	
Juz. 12.º Subcircuito (Vacante de Siebel)	
Vote por uno	
Grace G. Dickler	70
Steve Goebel	71
writeth voto por escrito	
Judge, 12th Subcircuit (Additional Judgeship A)	
Vote for one	
Juz. 12.º Subcircuito (Añadida adicional A)	
Vote por uno	
Ellen L. Flanagan	72
Ronald J. Nelson	73
writeth voto por escrito	
Judicial Retention Appellate Court Retention Judicial Corte de Apelaciones	
"Shall each of the persons listed be retained in office as Judge of the Appellate Court, First Judicial District?"	
"¿Deberá cada uno de las personas enumeradas ser retenido en oficio como Juez de la Corte de Apelaciones, 1er Distrito Judicial?"	
Patrick J. Quinn	700 Yes/SI
	101 No
Lastine Elaine South	102 Yes/SI
	103 No
Judicial Retention Circuit Court Retention Judicial Corte de Circuito	
"Shall each of the persons listed be retained in office as Judge of the Circuit Court, Cook County Judicial Circuit?"	
"¿Deberá cada uno de las personas enumeradas ser retenido en oficio como Juez de la Corte de Circuito, Circuito Judicial del Condado de Cook?"	
Waren D. Wolfson	104 Yes/SI
	105 No
Carole Kamin Bellows	106 Yes/SI
	107 No
Alan J. Grisman	108 Yes/SI
	109 No
Barbara J. Disko	110 Yes/SI
	111 No
Kerby M. Flanagan	112 Yes/SI
	113 No
Ronald C. Riley	114 Yes/SI
	115 No

Moshe Jacobus	116 Yes/SI
	117 No
Stuart F. Lubin	118 Yes/SI
	119 No
Marvin P. Luckman	120 Yes/SI
	121 No
Henry Richard Simmons, Jr.	122 Yes/SI
	123 No
Raymond Fanderburk	124 Yes/SI
	125 No
Stuart E. Palmer	126 Yes/SI
	127 No
Martin S. Agran	128 Yes/SI
	129 No
Patricia Banks	130 Yes/SI
	131 No
Ronald F. Barkowicz	132 Yes/SI
	133 No
Robert Lopez Capero	134 Yes/SI
	135 No
James F. Henry	136 Yes/SI
	137 No
Garratt E. Howard	138 Yes/SI
	139 No
Joseph G. Kazmierak, Jr.	140 Yes/SI
	141 No
Colleen McSpenny Moore	142 Yes/SI
	143 No
Ralph Royne	145 No
Joseph J. Urso	146 Yes/SI
	147 No
E. Kenneth Wright, Jr.	148 Yes/SI
	149 No
Edward R. Jordan	150 Yes/SI
	151 No
Cynthia Brim	152 Yes/SI
	153 No
Rodney Hughes Brooks	154 Yes/SI
	155 No
Thomas R. Chioia	156 Yes/SI
	157 No
Claudio Grace Conlon	158 Yes/SI
	159 No
Judicial Retention Circuit Court Retention Judicial Corte de Circuito	
"Shall each of the persons listed be retained in office as Judge of the Circuit Court, Cook County Judicial Circuit?"	
"¿Deberá cada uno de las personas enumeradas ser retenido en oficio como Juez de la Corte de Circuito, Circuito Judicial del Condado de Cook?"	
Maureen Elizabeth Connors	160 Yes/SI
	161 No
Christopher Donnelly	162 Yes/SI
	163 No
James D. Egan	164 Yes/SI
	165 No
Margaret O'Mara Frossard	166 Yes/SI
	167 No
Catherine Marie Haborkom	168 Yes/SI
	169 No
Marsha D. Hayes	170 Yes/SI
	171 No
Robert J. Kowalski	172 Yes/SI
	173 No
Lisa Ruble Murphy	174 Yes/SI
	175 No
Marya Noga	176 Yes/SI
	177 No
Edward P. O'Brien	178 Yes/SI
	179 No

Thomas Paul Panichi	180 Yes/SI
	181 No
Lee Stuart Preston	182 Yes/SI
	183 No
Daniel A. Riley	184 Yes/SI
	185 No
Drella C. Savage	186 Yes/SI
	187 No
Lon William Shultz	188 Yes/SI
	189 No
Victoria A. Stewart	190 Yes/SI
	191 No
Bill Taylor	192 Yes/SI
	193 No
Lawrence "Larry" Terrell	194 Yes/SI
	195 No
Aminda S. Toney	196 Yes/SI
	197 No
James M. Varga	198 Yes/SI
	199 No
Richard F. Walsh	200 Yes/SI
	201 No
Canillo E. Willis	202 Yes/SI
	203 No
Marcia Maras	204 Yes/SI
	205 No
James R. Epstein	206 Yes/SI
	207 No
Peter Flynn	208 Yes/SI
	209 No
Paul A. Karkula	210 Yes/SI
	211 No
Michael T. Healy	212 Yes/SI
	213 No
Francis Joseph Dolan	214 Yes/SI
	215 No
P. Scott Neville, Jr.	216 Yes/SI
	217 No
Maura Slattery Boyle	218 Yes/SI
	219 No
Mary Margaret Brosnahan	220 Yes/SI
	221 No
Matthew E. Coghlan	222 Yes/SI
	223 No
Loretta Eadie - Daniels	224 Yes/SI
	225 No
Donna Phelps Felton	226 Yes/SI
	227 No
Joyce Marie Murphy Gorman	228 Yes/SI
	229 No
Anthony A. Iosco	230 Yes/SI
	231 No
Marcella Carmen Lipinski	232 Yes/SI
	233 No
Jann Margaret O'Brien	234 Yes/SI
	235 No
Thomas David Roti	236 Yes/SI
	237 No
Colleen F. Shaehan	238 Yes/SI
	239 No
John Steels	240 Yes/SI
	241 No

Public Questions
Cuestiones de Política Pública

To the Voters of Cook County
A los votantes del Condado de Cook

"For the health and safety of children and the entire community, shall the State of Illinois enact a comprehensive ban on the manufacture, sale, delivery and possession of military-style assault weapons and .50 caliber rifles?"

"Por la salud y la seguridad de los niños y toda la comunidad, ¿debe el Estado de Illinois aprobar una prohibición amplia de la manufactura, venta, entrega y posesión de armas de asalto estilo militar y rifles calibre 0.50?"

Yes / SI
No

To the Voters of Cook County
A los votantes del Condado de Cook

"Shall Illinois enact legislation in 2007 to increase the minimum wage for Illinois workers from \$6.50 an hour to \$7.50 an hour?"

¿Debe Illinois promulgar una legislación en 2007 para aumentar el salario mínimo de los trabajadores de Illinois de \$6.50 por hora a \$7.50 por hora?"

Yes / SI
No

Shall the United States Government
¿Deberá el Gobierno de los Estados Unidos iniciar de inmediato el retiro ordenado y rápido de todo su personal militar de Irak, comenzando con la Guardia Nacional y las Reservas?"

Yes / SI
No

To the Voters of the City of Prospect Heights
A los votantes de la Ciudad de Prospect Heights

"Shall the City of Prospect Heights restrict the number of aldermen to five, with one alderman representing each ward?"

¿Debe la Ciudad de Prospect Heights limitar el número de concejales municipales (alderman) a cinco, representando cada concejal municipal un distrito (concepción)?"

Yes / SI
No

Shall the extension limitation under the Property Tax Limitation Law for the City of Prospect Heights, Cook County, Illinois, be increased from the lesser of 5% or the percentage increase in the Consumer Price Index over the prior levy year to 14% per year for the 2008 levy year?

¿Para el 2008 se va a aumentar el porcentaje de la extensión de impuestos sobre la propiedad de la Ciudad de Prospect Heights, Condado de Cook, Illinois, aumentando a la cifra que sea menor del 5% o el aumento porcentual en el Índice de Precios al Consumidor durante el año fiscal anterior al 14% anual para el año fiscal 2008?"

Yes / SI
No

To the Voters of High School District Number 225
A los votantes del Distrito de Educación Secundaria Número 225

"Shall the Board of Education of Glenbrook Township High School District Number 225, Cook County, Illinois, be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and issue bonds of said School District to the amount of \$54,000,000 for the purpose of paying the costs thereof?"

¿Debe la Junta de Educación del Distrito Municipal de Escuelas Secundarias Número 225 de Glenbrook, Condado de Cook, Illinois, ser autorizada para mejorar los sitios, construir y equipar adiciones a y alterar, reparar y equipar los edificios escolares de dicho Distrito escolar, pagar y retirar bonos alternativos emitidos para financiar o refinanciar la construcción y el equipamiento de adiciones y renovaciones de los Edificios de Escuelas Secundarias en el Norte y en el Sur de Glenbrook y emitir bonos de dicho Distrito Escolar por un monto de \$54,000,000 para pagar los costos correspondientes?"

Yes / SI
No

DATED at Chicago, Illinois this
26th day of October, 2006.

David Orr
DAVID ORR
Cook County Clerk

Please note: A separate notice is published by the Chicago Board of Elections' Commissioners which includes officers that are wholly within the City of Chicago.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CANVASS AND FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois (the "*County*"), and as such official I do further certify that at the general election held on the 7th day of November, 2006 (the "*Election*"), the following proposition (the "*Proposition*") was submitted to the voters of Township High School District Number 225, Cook County, Illinois (the "*District*");

Shall the Board of Education of Glenbrook Township High School District Number 225, Cook County, Illinois, be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and issue bonds of said School District to the amount of \$94,000,000 for the purpose of paying the costs thereof?

and that I am in receipt of a Tally Sheet and Certificate of Results for each precinct in which the Proposition was submitted to said voters.

I do further certify that the voters of the District were scheduled to, and did, cast votes for candidates for nomination for, election to or retention in public office at the Election.

I do further certify that I caused proper notice to be given of the Election (the "*Notice*") in accordance with the general election law of the State of Illinois by posting a copy of the Notice at my principal office at least 10 days before the date of the Election, and that attached hereto as *Exhibit A* is a true, correct and complete copy of the Notice as so posted.

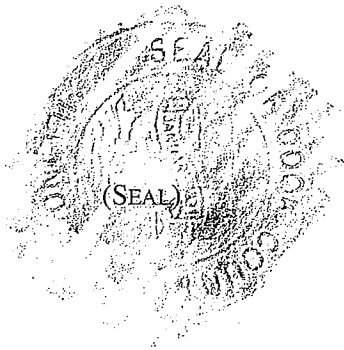
I do further certify that attached hereto as *Exhibit B* is a duplicate original of the Official Ballot used for the purpose of voting on the Proposition at the Election.

I do further certify that on the 28th day of November, 2006, I canvassed the votes cast in the County on the Proposition, and that attached hereto as *Exhibit C* is the Abstract of Votes for the same, a signed copy or original duplicate of which has been deposited in the official files and records of my office.

Based on the records now on file in my office, it is hereby found, determined, declared and proclaimed that a majority of all the votes cast on the Proposition was cast in favor of the Proposition, and that the Board of Education of the District has been authorized to issue said \$94,000,000 School Bonds.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the County, this 12 day of December, 2006.

County Clerk, The County of Cook,
Illinois



OFFICIAL NOTICE OF SPECIMEN BALLOTS & REFERENDA/QUESTIONS OF PUBLIC POLICY

OFFICIAL NOTICE IS HEREBY GIVEN, by **DAVID ORR, COOK COUNTY CLERK,** that at the GENERAL ELECTION to be held in SUBURBAN COOK COUNTY on:

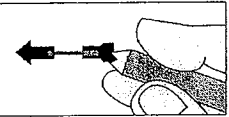
TUESDAY, NOVEMBER 7, 2006

the following are the SPECIMEN BALLOTS for the GENERAL Election being held under the jurisdiction of the Cook County Clerk in suburban Cook County as well as any REFERENDA/QUESTIONS OF PUBLIC POLICY that will be voted upon in those precincts of Cook County under the jurisdiction of the Cook County Clerk in which a Unit of Local Government or School District has requested the County Clerk's Office to place said referenda/questions of public policy on the ballot.

The Polling Places for said GENERAL Election will be open from 6:00 AM to 7:00 PM.

Instructions
Instrucciones

To vote, draw a line to connect the arrow's head to its tail.
Para votar, trace una línea para conectar la punta de las flechas a su cola.



If you make other marks, your vote may not count.
Si hace otras marcas, se podría invalidar su voto.

To vote for a write-in candidate, write name on line provided and connect corresponding arrow.
Para votar por una persona que no aparece en la boleta, escriba el nombre de la persona usando el espacio designado "voto por agente", y conecte la flecha correspondiente.

If you make a mistake, ask for a new ballot.
Si comete un error, pida una boleta nueva.

Begin voting here
Comience a votar aquí

Candidates
Candidatos

Governor & Lieutenant Governor
Gobernador y Teniente Gobernador

Vote for one / Vote por uno

Rod R. Blagojevich & Pat Quinn
Democratic

Judy Baar Topinka & Joe Birkett
Republican

Rich Whitney & Julie Samuels
Green

write-in voto por escrito

Attorney General / **Abogado Fiscal**

Vote for one / Vote por uno

Lisa Madigan
Democratic

Stewart Umholtz
Republican

David Black
Green

write-in voto por escrito

Secretary of State / **Secretario del Estado**

Vote for one / Vote por uno

11 Jesse White
Democratic

12 Dan Rutherford
Republican

13 Karen "Young" Peterson
Green

write-in voto por escrito

Comptroller / **Contralor**

Vote for one / Vote por uno

16 Daniel W. Hynes
Democratic

17 Carole Pankau
Republican

18 Alicia Snyder
Green

write-in voto por escrito

Treasurer / **Tesoroero**

Vote for one / Vote por uno

21 Alexander Giannoulas
Democratic

22 Christine Radogno
Republican

23 Dan Rodriguez Schlorff
Green

write-in voto por escrito

U.S. Representative, 1st District
Representante Federal, 1.º Dto.

Vote for one / Vote por uno

24 Bobby L. Rush
Democratic

27 Jason E. Tabour
Republican

write-in voto por escrito

U.S. Representative, 2nd District
Representante Federal, 2.º Dto.

Vote for one / Vote por uno

25 Jassa L. Jackson, Jr.
Democratic

27 Robert Belin
Republican

29 Anthony W. Williams
Libertarian

write-in voto por escrito

U.S. Representative, 3rd District
Representante Federal, 3.º Dto.

Vote for one / Vote por uno

26 Daniel William Lipinski
Democratic

27 Raymond G. Wardingley
Republican

write-in voto por escrito

U.S. Representative, 4th District
Representante Federal, 4.º Dto.

Vote for one / Vote por uno

36 Luis V. Gutierrez
Democratic

27 Ann Melichar
Republican

write-in voto por escrito

U.S. Representative, 5th District
Representante Federal, 5.º Dto.

Vote for one / Vote por uno

26 Rahm Emanuel
Democratic

27 Kevin Edward White
Republican

write-in voto por escrito

U.S. Representative, 6th District
Representante Federal, 6.º Dto.

Vote for one / Vote por uno

26 L. Tammy Duckworth
Democratic

27 Peter J. Roskam
Republican

write-in voto por escrito

U.S. Representative, 7th District
Representante Federal, 7.º Dto.

Vote for one / Vote por uno

26 Danny K. Davis
Democratic

27 Charles Hutchinson
Republican

write-in voto por escrito

U.S. Representative, 8th District
Representante Federal, 8.º Dto.

Vote for one / Vote por uno

26 Melissa Bean
Democratic

27 David McSwaney
Republican

28 Bill Scheurer
Moderate

write-in voto por escrito

U.S. Representative, 9th District
Representante Federal, 9.º Dto.

Vote for one / Vote por uno

26 Janice D Schakowsky
Democratic

27 Michael P. Shannon
Republican

write-in voto por escrito

U.S. Representative, 10th District
Representante Federal, 10.º Dto.

Vote for one / Vote por uno

26 Daniel J. Seals
Democratic

27 Mark Steven Kirk
Republican

write-in voto por escrito

U.S. Representative, 13th District
Representante Federal, 13.º Dto.

Vote for one / Vote por uno

26 Joseph Shannon
Democratic

27 Judy Biggett
Republican

write-in voto por escrito

State Senator, 4th District
Senador Estatal, 4.º Dto.

Vote for one / Vote por uno

29 Kimberly A. Lightford
Democratic

30 Antoinette Ruback
Republican

write-in voto por escrito

State Senator, 9th District
Senador Estatal, 9.º Dto.

Vote for one / Vote por uno

28 Jeffrey M. Schoenberg
Democratic

write-in voto por escrito

State Senator, 10th District
Senador Estatal, 10.º Dto.

Vote for one / Vote por uno

29 James A. DeLeo
Democratic

write-in voto por escrito

State Senator, 12th District
Senador Estatal, 12.º Dto.

Vote for one / Vote por uno

29 Martin A. Sandoval
Democratic

write-in voto por escrito

State Senator, 15th District
Senador Estatal, 15.º Dto.

Vote for one / Vote por uno

29 James T. Meeks
Democratic

write-in voto por escrito

State Senator, 16th District
Senador Estatal, 16.º Dto.

Vote for one / Vote por uno

25 Jacqueline "Jacqui" Y. Collins
Democratic

30 Matthew M. Szydagis
Republican

write-in voto por escrito

State Senator, 18th District
Senador Estatal, 18.º Dto.

Vote for one / Vote por uno

29 Edward D. Maloney
Democratic

write-in voto por escrito

State Senator, 19th District
Senador Estatal, 19.º Dto.

Vote for one / Vote por uno

29 M. Maggie Crotty
Democratic

30 Eric M. Wallace
Republican

write-in voto por escrito

State Senator, 21st District
Senador Estatal, 21.º Dto.

Vote for one / Vote por uno

30 Dan Cronin
Republican

write-in voto por escrito

State Senator, 22nd District
Senador Estatal, 22.º Dto.

Vote for one / Vote por uno

29 Michael Noland
Democratic

30 Billie Diane Roth
Republican

write-in voto por escrito

State Senator, 27th District
Senador Estatal, 27.º Dto.

Vote for one / Vote por uno

29 Peter Gutzmer
Democratic

30 Matt Murphy
Republican

write-in voto por escrito

State Senator, 28th District
Senador Estatal, 28.º Dto.

Vote for one / Vote por uno

30 John J. Millner
Republican

write-in voto por escrito

State Senator, 30th District
Senador Estatal, 30.º Dto.

Vote for one / Vote por uno

29 Terry Link
Democratic

30 Charles Fitzgerald
Republican

write-in voto por escrito

State Senator, 33rd District
Senador Estatal, 33.º Dto.

Vote for one / Vote por uno

29 Dan Kotowski
Democratic

30 Cheryl Axley
Republican

write-in voto por escrito

State Senator, 39th District
Senador Estatal, 39.º Dto.

Vote for one / Vote por uno

26 Don Harmon
Democratic

30 Jim Rowe
Republican

write-in voto por escrito

State Senator, 40th District
Senador Estatal, 40.º Dto.

Vote for one / Vote por uno

29 Debbie DeFrancesco Halvorson
Democratic

30 Joseph M. Maun
Republican

write-in voto por escrito

State Representative, 7th District
Representante Estatal, 7.º Dto.

Vote for one / Vote por uno

30 Karen A. Yarbrough
Democratic

write-in voto por escrito

State Representative, 8th District
Representante Estatal, 8.º Dto.

Vote for one / Vote por uno

30 La Shawn K. Ford
Democratic

31 Glenn L. Harris
Republican

34 Nathan Paul Helsabeck
Green

write-in voto por escrito

State Representative, 15th District
Representante Estatal, 15.º Dto.

Vote for one / Vote por uno

30 John C. D'Amico
Democratic

write-in voto por escrito

State Representative, 16th District
Representante Estatal, 16.º Dto.

Vote for one / Vote por uno

30 Lou Lang
Democratic

write-in voto por escrito

State Representative, 17th District
Representante Estatal, 17.º Dto.

Vote for one / Vote por uno

30 Judith Rae Ross
Democratic

31 Elizabeth Coulson
Republican

write-in voto por escrito

State Representative, 18th District
Representante Estatal, 18.º Dto.

Vote for one / Vote por uno

30 Julie Harnos
Democratic

write-in voto por escrito

State Representative, 19th District
Representante Estatal, 19.º Dto.

Vote for one / Vote por uno

30 Joseph M. Lyons
Democratic

write-in voto por escrito

State Representative, 20th District
Representante Estatal, 20.º Dto.

Vote for one / Vote por uno

30 Mark Dobrzycki
Democratic

31 Michael P. McAuliffe
Republican

write-in voto por escrito

State Representative, 21st District
Representante Estatal, 21.º Dto.

Vote for one / Vote por uno

30 Robert S. Molaro
Democratic

35 Charles "Charlie" Johnson
Republican

write-in voto por escrito

continued from previous page

State Representative, 22nd District
Representante Estatal, 22.º Dto.
Vote for one / Vote por uno

32 Michael J. Madigan
Democratic

33 Robert P. Famiglietti
Republican

State Representative, 23rd District
Representante Estatal, 23.º Dto.
Vote for one / Vote por uno

32 Daniel J. Burke
Democratic

State Representative, 24th District
Representante Estatal, 24.º Dto.
Vote for one / Vote por uno

32 Elizabeth "Lisa" Hernandez
Democratic

33 John Paul Ledvina
Republican

State Representative, 27th District
Representante Estatal, 27.º Dto.
Vote for one / Vote por uno

32 Monique D. Davis
Democratic

State Representative, 28th District
Representante Estatal, 28.º Dto.
Vote for one / Vote por uno

32 Robert "Bob" Rita
Democratic

33 Christopher G. Newhall
Republican

State Representative, 29th District
Representante Estatal, 29.º Dto.
Vote for one / Vote por uno

32 David E. Miller
Democratic

33 Raymond Tibbs
Republican

State Representative, 30th District
Representante Estatal, 30.º Dto.
Vote for one / Vote por uno

32 William "Will" Davis
Democratic

State Representative, 31st District
Representante Estatal, 31.º Dto.
Vote for one / Vote por uno

32 Mary E. Flowers
Democratic

State Representative, 34th District
Representante Estatal, 34.º Dto.
Vote for one / Vote por uno

32 Constance A. "Connie" Howard
Democratic

33 Philman Williams II
Republican

State Representative, 35th District
Representante Estatal, 35.º Dto.
Vote for one / Vote por uno

32 Kevin Carey Joyce
Democratic

State Representative, 36th District
Representante Estatal, 36.º Dto.
Vote for one / Vote por uno

32 James D. Brosnahan
Democratic

State Representative, 37th District
Representante Estatal, 37.º Dto.
Vote for one / Vote por uno

32 Kevin A. McCarthy
Democratic

State Representative, 38th District
Representante Estatal, 38.º Dto.
Vote for one / Vote por uno

32 Robin Kelly
Democratic

State Representative, 41st District
Representante Estatal, 41.º Dto.
Vote for one / Vote por uno

32 Robert A. "Bob" Biggins
Republican

State Representative, 43rd District
Representante Estatal, 43.º Dto.
Vote for one / Vote por uno

32 Laurel Bault
Democratic

33 Ruth Munson
Republican

State Representative, 44th District
Representante Estatal, 44.º Dto.
Vote for one / Vote por uno

32 Fred Crespo
Democratic

33 Terry R. Parke
Republican

State Representative, 51st District
Representante Estatal, 51.º Dto.
Vote for one / Vote por uno

32 Amanda Howland
Democratic

33 Ed Sullivan, Jr.
Republican

State Representative, 52nd District
Representante Estatal, 52.º Dto.
Vote for one / Vote por uno

32 Mark H. Baublen, Jr.
Republican

State Representative, 53rd District
Representante Estatal, 53.º Dto.
Vote for one / Vote por uno

32 Michael MacDonald
Democratic

33 Sidney H. Mathias
Republican

State Representative, 54th District
Representante Estatal, 54.º Dto.
Vote for one / Vote por uno

32 Jeffrey D. Ketelsen
Democratic

33 Suzanne "Suzie" Bassi
Republican

State Representative, 55th District
Representante Estatal, 55.º Dto.
Vote for one / Vote por uno

32 Randy Ramey
Republican

State Representative, 56th District
Representante Estatal, 56.º Dto.
Vote for one / Vote por uno

32 Paul Froehlich
Republican

State Representative, 57th District
Representante Estatal, 57.º Dto.
Vote for one / Vote por uno

32 Elaine Nekritz
Democratic

State Representative, 58th District
Representante Estatal, 58.º Dto.
Vote for one / Vote por uno

32 Karen May
Democratic

33 William M. Griffin
Republican

State Representative, 59th District
Representante Estatal, 59.º Dto.
Vote for one / Vote por uno

32 Kathleen A. Ryg
Democratic

State Representative, 65th District
Representante Estatal, 65.º Dto.
Vote for one / Vote por uno

32 Rosemary Mulligan
Republican

State Representative, 66th District
Representante Estatal, 66.º Dto.
Vote for one / Vote por uno

32 Carolyn H. Krause
Republican

State Representative, 77th District
Representante Estatal, 77.º Dto.
Vote for one / Vote por uno

32 Angelo "Skip" Saviano
Republican

State Representative, 78th District
Representante Estatal, 78.º Dto.
Vote for one / Vote por uno

32 Deborah L. Graham
Democratic

State Representative, 80th District
Representante Estatal, 80.º Dto.
Vote for one / Vote por uno

32 George Scully
Democratic

33 Marc A. Wiley
Republican

State Representative, 81st District
Representante Estatal, 81.º Dto.
Vote for one / Vote por uno

32 Renée Kosel
Republican

State Representative, 82nd District
Representante Estatal, 82.º Dto.
Vote for one / Vote por uno

32 Kim Savage
Democratic

33 Jim Durkin
Republican

President of County Board
Presidente de la Mesa del Condado
Vote for one / Vote por uno

32 Todd H. Stroger
Democratic

33 Tony Peraica
Republican

County Clerk Secretario del Condado
Vote for one / Vote por uno

32 David D. Orr
Democratic

33 Nancy Carlson
Republican

County Sheriff Alguacil del Condado
Vote for one / Vote por uno

32 Thomas J. Dart
Democratic

33 Peter Garza
Republican

County Treasurer Tesorero del Condado
Vote for one / Vote por uno

32 Maria Pappas
Democratic

33 Erik Poek
Republican

County Assessor Asesor del Condado
Vote for one / Vote por uno

32 James M. Houllhan
Democratic

33 Ralph Conner
Republican

County Commissioner, 1st District
Comisionado del Condado, 1.º Dto.
Vote for one / Vote por uno

32 Earlean Collins
Democratic

33 Henrietta S. Butler
Republican

County Commissioner, 3rd District
Comisionado del Condado, 3.º Dto.
Vote for one / Vote por uno

32 Jerry "Iceeman" Butler
Democratic

33 Maurice Perkins
Republican

County Commissioner, 4th District
Comisionado del Condado, 4.º Dto.
Vote for one / Vote por uno

32 William M. Boavers
Democratic

33 Ann Rochelle Hunter
Republican

County Commissioner, 5th District
Comisionado del Condado, 5.º Dto.
Vote for one / Vote por uno

32 Deborah Sims
Democratic

County Commissioner, 6th District
Comisionado del Condado, 6.º Dto.
Vote for one / Vote por uno

32 Joan Patricia Murphy
Democratic

33 Michael Hawkins
Republican

County Commissioner, 7th District
Comisionado del Condado, 7.º Dto.
Vote for one / Vote por uno

32 Joseph Mario Moreno
Democratic

County Commissioner, 9th District
Comisionado del Condado, 9.º Dto.
Vote for one / Vote por uno

32 Jodi L. Biancalana
Democratic

33 Peter N. Silvestri
Republican

County Commissioner, 11th District
Comisionado del Condado, 11.º Dto.
Vote for one / Vote por uno

32 John P. Daley
Democratic

33 Carl Segvich
Republican

County Commissioner, 13th District
Comisionado del Condado, 13.º Dto.
Vote for one / Vote por uno

32 Larry Suffredin
Democratic

County Commissioner, 14th District
Comisionado del Condado, 14.º Dto.
Vote for one / Vote por uno

32 Micholene "Mickie" Polk
Democratic

33 Gregg Goslin
Republican

County Commissioner, 15th District
Comisionado del Condado, 15.º Dto.
Vote for one / Vote por uno

32 Jim Steven Dasakis
Democratic

33 Timothy O. Schneider
Republican

County Commissioner, 16th District
Comisionado del Condado, 16.º Dto.
Vote for one / Vote por uno

32 William Edward Gomolinski
Democratic

33 Tony Peraica
Republican

County Commissioner, 17th District
Comisionado del Condado, 17.º Dto.
Vote for one / Vote por uno

32 Thomas "Tommy" Kraus
Democratic

33 Elizabeth "Liz" Doody Gorman
Republican

Board of Review, 1st District
Junta de Revisiones, 1.º Dto.
Vote for one / Vote por uno

32 Brendan F. Houlihan
Democratic

33 Maureen Murphy
Republican

Board of Review, 2nd District
Junta de Revisiones, 2.º Dto.
Vote for one / Vote por uno

32 Joseph Berrios
Democratic

Regional Superintendent of Schools
Superintendente Regional de Escuelas
Vote for one / Vote por uno

32 Charles A. Flowers
Democratic

33 Robert A. Ingrassia
Republican

Regional Superintendent of Schools (DuPage County)
Superintendente Regional de Escuelas (Condado de DuPage)
Vote for one / Vote por uno

32 Darlene J. Ruscitti
Republican

Regional Superintendent of Schools (Kane County)
Superintendente Regional de Escuelas (Condado de Kane)
Vote for one / Vote por uno

32 Douglas E. Johnson
Republican

Regional Superintendent of Schools (Lake County)
Superintendente Regional de Escuelas (Condado de Lake)
Vote for one / Vote por uno

32 Roycealee J. Wood
Republican

Metropolitan Water Reclamation District
Comisionados (6-year term)
Comisionados, Dto. Metro de Reclamacion de
Agua (termino de 6 años)
Vote for three / Vote por tres

32 Debra Shore
Democratic

33 Terrence J. O'Brien
Democratic

33 Patricia Horton
Democratic

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continued from previous page

Local Office Oficina Local
La Grange Highlands Sanitary District La Grange Highlands Distrito Sanitario
Trustee Fideicomisario
Vote for one / Vote por uno
74 Donald John McMillin
write-in voto por escrito
South Lyons Township Sanitary District South Lyons Distrito Municipal Sanitario
Trustee Fideicomisario
Vote for two / Vote por dos
74 Louis Anderson
75 Thomas F. Peck
write-in voto por escrito
write-in voto por escrito
South Palos Township Sanitary District South Palos Distrito Municipal Sanitario
Trustee Fideicomisario
Vote for two / Vote por dos
74 Lawrence M. Pichman
75 Peter F. Costa
write-in voto por escrito
write-in voto por escrito
Appellate Court Corte de Apelaciones
Judge of the Appellate Court (Hartigan Vacancy)
Vote for one Juez de la Corte de Apelaciones (Vacante de Hartigan)
Vote por uno
Michael James Murphy
write-in voto por escrito
Judge of the Appellate Court (Hartman Vacancy)
Vote for one Juez de la Corte de Apelaciones (Vacante de Hartman)
Vote por uno
Joy Virginia Cunningham
write-in voto por escrito
Circuit Court Corte de Circuito
Judge of the Circuit Court (Burr Vacancy)
Vote for one Juez de la Corte de Circuito (Vacante de Burr)
Vote por uno
Aurelia Marie Pucinski
write-in voto por escrito
Judge of the Circuit Court (Joffe Vacancy)
Vote for one Juez de la Corte de Circuito (Vacante de Joffe)
Vote por uno
Michael J. Howlett, Jr.
write-in voto por escrito
Judge of the Circuit Court (Mortissey Vacancy)
Vote for one Juez de la Corte de Circuito (Vacante de Mortissey)
Vote por uno
Mike McHale
write-in voto por escrito
Circuit Court Corte de Circuito
Judge of the Circuit Court (Nudelman Vacancy)
Vote for one Juez de la Corte de Circuito (Vacante de Nudelman)
Vote por uno
James Patrick Murphy
write-in voto por escrito

Judge of the Circuit Court (Schiller Vacancy)
Vote for one Juez de la Corte de Circuito (Vacante de Schiller)
Vote por uno
Pamela E. Hill Veal
65 write-in voto por escrito
Judge of the Circuit Court (Travis Vacancy)
Vote for one Juez de la Corte de Circuito (Vacante de Travis)
Vote por uno
Patrick W. "Pat" O'Brien
67 write-in voto por escrito
Judge, 1st Subcircuit (Crooks Vacancy)
Vote for one Juez, 1.º Subcircuito (Vacante de Crooks)
Vote por uno
Carl Anthony Walker
68 write-in voto por escrito
Judge, 1st Subcircuit (Muse, Jr. Vacancy)
Vote for one Juez, 1.º Subcircuito (Vacante de Muse, Jr.)
Vote por uno
Orville E. Hambricht
69 write-in voto por escrito
Judge, 2nd Subcircuit (Additional Judgeship A)
Vote for one Juez, 2.º Subcircuito (Magistratura adicional A)
Vote por uno
Michael "Mike" Stuttley
68 write-in voto por escrito
Judge, 3rd Subcircuit (Watson Vacancy)
Vote for one Juez, 3.º Subcircuito (Vacante de Watson)
Vote por uno
Thomas W. Murphy
68 write-in voto por escrito
Circuit Court
Judge, 7th Subcircuit (Additional Judgeship A)
Vote for one Juez, 7.º Subcircuito (Magistratura Adicional A)
Vote por uno
Carol M. Howard
68 write-in voto por escrito
Judge, 10th Subcircuit (Golnicwicz Vacancy)
Vote for one Juez, 10.º Subcircuito (Vacante de Golnicwicz)
Vote por uno
James Michael McGing
69 write-in voto por escrito
Judge, 11th Subcircuit (Additional Judgeship A)
Vote for one Juez, 11.º Subcircuito (Magistratura adicional A)
Vote por uno
Mary Colleen Roberts
68 write-in voto por escrito
Judge, 12th Subcircuit (Madden Vacancy)
Vote for one Juez, 12.º Subcircuito (Vacante de Madden)
Vote por uno
Mary Katherine Rochford
68 write-in voto por escrito
Don R. Sampen
69 write-in voto por escrito

Judge, 12th Subcircuit (Siebel Vacancy)
Vote for one Juez, 12.º Subcircuito (Vacante de Siebel)
Vote por uno
Grace G. Dickler
70 write-in voto por escrito
Steve Goebel
71 write-in voto por escrito
Judge, 12th Subcircuit (Additional Judgeship A)
Vote for one Juez, 12.º Subcircuito (Magistratura adicional A)
Vote por uno
Ellen L. Flannigan
72 write-in voto por escrito
Ronald J. Nelson
73 write-in voto por escrito
Circuit Court
Judge, 13th Subcircuit (Bierman Vacancy)
Vote for one Juez, 13.º Subcircuito (Vacante de Bierman)
Vote por uno
Jill C. Marisie
69 write-in voto por escrito
Judge, 15th Subcircuit (Nowinski Vacancy)
Vote for one Juez, 15.º Subcircuito (Vacante de Nowinski)
Vote por uno
Daniel Patrick Brennan
68 write-in voto por escrito
Anthony C. Scremanti
69 write-in voto por escrito
Judicial Retention Appellate Court Retencion Judicial Corte de Apelaciones
"Shall each of the persons listed be retained in office as Judge of the Appellate Court, First Judicial District?" "¿Debería cada uno de las personas enumeradas ser retenido en oficio como Juez de la Corte de Apelaciones, 1er Distrito Judicial?"
Patrick J. Quinn
100 Yes/Sí
101 No
Leslie Elaine South
102 Yes/Sí
103 No
Judicial Retention Circuit Court Retencion Judicial Corte de Circuito
"Shall each of the persons listed be retained in office as Judge of the Circuit Court, Cook County Judicial Circuit?" "¿Debería cada uno de las personas enumeradas ser retenido en oficio como Juez de la Corte de Circuito, Circuito Judicial del Condado de Cook?"
Warren D. Wolfson
104 Yes/Sí
105 No
Carole Kamin Bellows
106 Yes/Sí
107 No
Alan J. Greiman
108 Yes/Sí
109 No
Barbara J. Disko
110 Yes/Sí
111 No
Kathy M. Flanagan
112 Yes/Sí
113 No
Ronald C. Riley
114 Yes/Sí
115 No
Moshe Jacobius
116 Yes/Sí
117 No
Stuart F. Lubin
118 Yes/Sí
119 No
Marvin P. Luckman
120 Yes/Sí
121 No
Henry Richard Simmons, Jr.
122 Yes/Sí
123 No
Raymond Funderburk
124 Yes/Sí
125 No
Stuart E. Palmer
126 Yes/Sí
127 No

Martin S. Agran	128 Yes/Sí
	129 No
Patricia Banks	130 Yes/Sí
	131 No
Ronald F. Bartkovicz	132 Yes/Sí
	133 No
Robert Lopez Cepero	134 Yes/Sí
	135 No
James F. Henry	136 Yes/Sí
	137 No
Garritt E. Howard	138 Yes/Sí
	139 No
Joseph G. Kazmierski, Jr.	140 Yes/Sí
	141 No
Colleen McSweeney Moore	142 Yes/Sí
	143 No
Ralph Reyna	144 Yes/Sí
	145 No
Joseph J. Urso	146 Yes/Sí
	147 No
E. Kenneth Wright, Jr.	148 Yes/Sí
	149 No
Edward R. Jordan	150 Yes/Sí
	151 No
Cynthia Brim	152 Yes/Sí
	153 No
Rodney Hughes Brooks	154 Yes/Sí
	155 No
Thomas R. Chiola	156 Yes/Sí
	157 No
Claudia Grace Conlon	158 Yes/Sí
	159 No
Judicial Retention Circuit Court Retencion Judicial Corte de Circuito	
"Shall each of the persons listed be retained in office as Judge of the Circuit Court, Cook County Judicial Circuit?" "¿Debería cada uno de las personas enumeradas ser retenido en oficio como Juez de la Corte de Circuito, Circuito Judicial del Condado de Cook?"	
Maureen Elizabeth Connors	160 Yes/Sí
	161 No
Christopher Donnelly	162 Yes/Sí
	163 No
James D. Egan	164 Yes/Sí
	165 No
Margaret O'Mara Frossard	166 Yes/Sí
	167 No
Catherine Marie Haberkorn	168 Yes/Sí
	169 No
Marsha D. Hayes	170 Yes/Sí
	171 No
Robert J. Kowalski	172 Yes/Sí
	173 No
Lisa Ruble Murphy	174 Yes/Sí
	175 No
Marya Nega	176 Yes/Sí
	177 No
Edward P. O'Brien	178 Yes/Sí
	179 No
Thomas Paul Panichi	180 Yes/Sí
	181 No
Lee Stuart Preston	182 Yes/Sí
	183 No
Daniel A. Riley	184 Yes/Sí
	185 No
Drella C. Savage	186 Yes/Sí
	187 No
Lon William Shultz	188 Yes/Sí
	189 No

continued on next page

Victoria A. Stewart	190 Yes/Si	191 No
Bill Taylor	192 Yes/Si	193 No
Lawrence "Larry" Terrell	194 Yes/Si	195 No
Amanda S. Toney	196 Yes/Si	197 No
James M. Varga	198 Yes/Si	199 No
Richard F. Walsh	200 Yes/Si	201 No
Camille E. Willis	202 Yes/Si	203 No
Marcia Maras	204 Yes/Si	205 No
James R. Epstein	206 Yes/Si	207 No
Peter Flynn	208 Yes/Si	209 No
Paul A. Karkula	210 Yes/Si	211 No
Michael T. Healy	212 Yes/Si	213 No
Francis Joseph Dolan	214 Yes/Si	215 No
P. Scott Neville, Jr.	216 Yes/Si	217 No
Maura Slattery Boyle	218 Yes/Si	219 No
Mary Margaret Brosnahan	220 Yes/Si	221 No
Matthew E. Coghlan	222 Yes/Si	223 No
Loretta Eadie - Daniels	224 Yes/Si	225 No
Donna Phelps Felton	226 Yes/Si	227 No
Joyce Marie Murphy Gorman	228 Yes/Si	229 No
Anthony A. Iosco	230 Yes/Si	231 No
Marcella Carmen Lipinski	232 Yes/Si	233 No
Joan Margaret O'Brien	234 Yes/Si	235 No
Thomas David Roti	236 Yes/Si	237 No
Colleen F. Sheehan	238 Yes/Si	239 No
John Steele	240 Yes/Si	241 No

Public Questions
Cuestiones de Política Pública

To the Voters of Cook County
A los votantes del Condado de Cook

"For the health and safety of children and the entire community, shall the State of Illinois enact a comprehensive ban on the manufacture, sale, delivery and possession of military-style assault weapons and .50 caliber rifles?"

"Por la salud y la seguridad de los niños y toda la comunidad, ¿debe el Estado de Illinois aprobar una prohibición amplia de la manufactura, venta, entrega y posesión de armas de asalto estilo militar y rifles calibre 0.50?"

Yes / Si No

To the Voters of Cook County
A los votantes del Condado de Cook

"Shall Illinois enact legislation in 2007 to increase the minimum wage for Illinois workers from \$6.50 an hour to \$7.50 an hour?"

¿Debe Illinois promulgar una legislación en 2007 para aumentar el salario mínimo de los trabajadores de Illinois de \$6.50 por hora a \$7.50 por hora?

Yes / Si No

"Shall the United States Government immediately begin an orderly and rapid withdrawal of all its military personnel from Iraq, beginning with the National Guard and Reserves?"

"¿Debe el Gobierno de los Estados Unidos iniciar de inmediato el retiro ordenado y rápido de todo su personal militar de Irak, comenzando con la Guardia Nacional y las Reservas?"

Yes / Si No

To the Voters of Berwyn Township
A los votantes del Distrito Municipal de Berwyn

"In order to halt the continuing loss of human life and resources necessary to meet human needs at home, shall the United States Government immediately begin an orderly and rapid withdrawal of all its military personnel from Iraq, beginning with the National Guard and Reserves?"

"Con el propósito de detener la pérdida continua de vidas humanas y recursos necesarios para satisfacer las necesidades humanas en nuestro propio país, ¿debe el Gobierno de los Estados Unidos comenzar de inmediato el retiro ordenado y rápido de todo el personal militar de Irak, comenzando con la Guardia Nacional y las Reservas?"

Yes / Si No

To the Voters of Leyden Township
A los votantes del Distrito Municipal de Leyden

"Should townships in Cook County be given the authority to administer property maintenance codes within the unincorporated areas of Cook County if the township so desires?"

¿Debe darse a los distintos municipios del Condado de Cook, autoridad para administrar los códigos de mantenimiento de propiedades dentro de las áreas no incorporadas del Condado de Cook, si el distrito municipal así lo desea?"

Yes / Si No

To the Voters of Oak Park Township
A los votantes del Distrito Municipal de Oak Park

"Shall the United States Government immediately begin an orderly and rapid withdrawal of all its military personnel from Iraq, beginning with the National Guard and Reserves?"

"¿Debe el Gobierno de los Estados Unidos iniciar de inmediato el retiro ordenado y rápido de todo su personal militar de Irak, comenzando con la Guardia Nacional y las Reservas?"

Yes / Si No

To the Voters of Riverside Township
A los votantes del Distrito Municipal de Riverside

"Shall the United States Government immediately begin an orderly and rapid withdrawal of all its military personnel from Iraq, beginning with the National Guard and Reserves?"

"¿Debe el Gobierno de los Estados Unidos iniciar de inmediato el retiro ordenado y rápido de todo su personal militar de Irak, comenzando con la Guardia Nacional y las Reservas?"

Yes / Si No

To the Voters of Schaumburg Township
A los votantes del Distrito Municipal de Schaumburg

"Shall Illinois adopt an Open Primary Law, allowing voters to cast a secret ballot in Primary Elections by eliminating the current requirement that voters publicly declare their political party?"

"¿Debe Illinois adoptar una Ley de Primaria Abierta que permita a los votantes depositar una boleta secreta en las Elecciones Primarias eliminando el requisito actual de que los votantes declaren públicamente su partido político?"

Yes / Si No

To the Voters of the City of Berwyn
A los votantes de la Ciudad de Berwyn

"Would you be in favor of combining North Berwyn Elementary School District 96, South Berwyn Elementary School District 100 and Morton West High School into a single, consolidated school district?"

"¿Estaría usted a favor de combinar el Distrito Escolar Elemental 96 de North Berwyn, el Distrito Escolar Elemental 100 de South Berwyn y el Distrito de Escuelas Secundarias de Morton West en un solo distrito escolar consolidado?"

Yes / Si No

To the Voters of the City of Des Plaines
A los votantes de la Ciudad de Des Plaines

"Shall the City of Des Plaines create a new Tax Increment Financing (TIF) District located in the vicinity of Rand and River Roads, known as the Rand/River-Five Corners TIF?"

"¿Debe la Ciudad de Des Plaines crear un Nuevo Distrito de Financiamiento de Incremento de Impuesto (TIF) ubicado en las cercanías de Rand y River Roads, conocido como el TIF de Rand/River-Cinco Esquinas?"

Yes / Si No

To the Voters of the City of Elgin
A los votantes de la Ciudad de Elgin

"Shall the members of the 95th General Assembly appropriate funds in the next state budget to create an Elgin chapter of CeaseFire, a program that uses community-based strategies to reduce and prevent street and gun violence?"

"¿Deben los miembros de la Asamblea General 95 asignar fondos en el próximo presupuesto estatal para crear un capítulo de Elgin de CeaseFire, un programa que utiliza estrategias comunitarias para reducir y prevenir la violencia callejera y con armas de fuego?"

Yes / Si No

To the Voters of the City of Evanston
A los votantes de la Ciudad de Evanston

"Shall the City of Evanston impose a real estate transfer tax increase of twenty percent (20%) to establish a new transfer tax rate of six dollars (\$6.00) for every one thousand dollars (\$1,000.00) of value, or fraction thereof, to be paid by the seller of the real estate transferred? The current rate of the real estate transfer tax is five dollars (\$5.00) for every one thousand dollars (\$1,000.00) of value, or fraction thereof, and the revenue is used for the City's general fund. The revenue from the increase is to be deposited in the Affordable Housing Tax Fund in order to provide a source of funding for the creation, maintenance, and improvement of safe and decent affordable housing in the city of Evanston in order to enhance the preservation and maintenance of the city's cultural and economic diversity."

"¿Debe la Ciudad de Evanston imponer un aumento al impuesto sobre transferencias de bienes inmuebles del veinte por ciento (20%) para establecer un nuevo tasa del impuesto sobre transferencias de seis dólares (\$6.00) por cada mil dólares (\$1,000.00) de valor, o fracción del mismo, para ser pagado por el vendedor de la propiedad inmueble transferida? La tasa actual del impuesto sobre transferencias de bienes inmuebles es de cinco dólares (\$5.00) por cada mil dólares (\$1,000.00) de valor, o fracción del mismo, y el ingreso se emplea para el fondo general de la Ciudad. El ingreso del aumento deberá ser depositado en el Fondo del Impuesto para Viviendas Asequibles para proporcionar una fuente de financiamiento para la creación, mantenimiento y mejora de viviendas asequibles seguras y decentes en la Ciudad de Evanston con el propósito de incrementar la conservación y el mantenimiento de la diversidad cultural y económica de la ciudad."

Yes / Si No

To the Voters of the City of Evanston
A los votantes de la Ciudad de Evanston

"Shall the City of Evanston impose a real estate transfer tax increase of twenty percent (20%) to establish a new transfer tax rate of six dollars (\$6.00) for every one thousand dollars (\$1,000.00) of value, or fraction thereof, to be paid by the seller of the real estate transferred? The current rate of the real estate transfer tax is five dollars (\$5.00) for every one thousand dollars (\$1,000.00) of value, or fraction thereof, and the revenue is used for the City's general fund. The revenue from the increase is to be deposited in the Affordable Housing Tax Fund in order to provide a source of funding for the creation, maintenance, and improvement of safe and decent affordable housing in the city of Evanston in order to enhance the preservation and maintenance of the city's cultural and economic diversity."

"¿Debe la Ciudad de Evanston imponer un aumento al impuesto sobre transferencias de bienes inmuebles del veinte por ciento (20%) para establecer un nuevo tasa del impuesto sobre transferencias de seis dólares (\$6.00) por cada mil dólares (\$1,000.00) de valor, o fracción del mismo, para ser pagado por el vendedor de la propiedad inmueble transferida? La tasa actual del impuesto sobre transferencias de bienes inmuebles es de cinco dólares (\$5.00) por cada mil dólares (\$1,000.00) de valor, o fracción del mismo, y el ingreso se emplea para el fondo general de la Ciudad. El ingreso del aumento deberá ser depositado en el Fondo del Impuesto para Viviendas Asequibles para proporcionar una fuente de financiamiento para la creación, mantenimiento y mejora de viviendas asequibles seguras y decentes en la Ciudad de Evanston con el propósito de incrementar la conservación y el mantenimiento de la diversidad cultural y económica de la ciudad."

Yes / Si No

To the Voters of the City of Evanston
A los votantes de la Ciudad de Evanston

"Shall the City of Evanston impose a real estate transfer tax increase of twenty percent (20%) to establish a new transfer tax rate of six dollars (\$6.00) for every one thousand dollars (\$1,000.00) of value, or fraction thereof, to be paid by the seller of the real estate transferred? The current rate of the real estate transfer tax is five dollars (\$5.00) for every one thousand dollars (\$1,000.00) of value, or fraction thereof, and the revenue is used for the City's general fund. The revenue from the increase is to be deposited in the Affordable Housing Tax Fund in order to provide a source of funding for the creation, maintenance, and improvement of safe and decent affordable housing in the city of Evanston in order to enhance the preservation and maintenance of the city's cultural and economic diversity."

"¿Debe la Ciudad de Evanston imponer un aumento al impuesto sobre transferencias de bienes inmuebles del veinte por ciento (20%) para establecer un nuevo tasa del impuesto sobre transferencias de seis dólares (\$6.00) por cada mil dólares (\$1,000.00) de valor, o fracción del mismo, para ser pagado por el vendedor de la propiedad inmueble transferida? La tasa actual del impuesto sobre transferencias de bienes inmuebles es de cinco dólares (\$5.00) por cada mil dólares (\$1,000.00) de valor, o fracción del mismo, y el ingreso se emplea para el fondo general de la Ciudad. El ingreso del aumento deberá ser depositado en el Fondo del Impuesto para Viviendas Asequibles para proporcionar una fuente de financiamiento para la creación, mantenimiento y mejora de viviendas asequibles seguras y decentes en la Ciudad de Evanston con el propósito de incrementar la conservación y el mantenimiento de la diversidad cultural y económica de la ciudad."

Yes / Si No

To the Voters of the City of Palos Heights
A los votantes de la Ciudad de Palos Heights

"Shall bonds in the amount of \$4,200,000 be issued by the City of Palos Heights, Cook County, Illinois, for the purpose of constructing a Family Aquatic Center in the City, bearing interest at the rate not to exceed the greater of 9% per annum or 125% of the rate for the most recent date shown in the 20 G.O. Bonds Index of average municipal bond yields as published in the most recent edition of The Bond Buyer, published in New York, New York, at the time the contract is made for the sale of said bonds?"

"¿Debe la Ciudad de Palos Heights, Condado de Cook, Illinois, emitir bonos por el monto de \$4,200,000 para construir un Centro Acuático Familiar en la Ciudad, devengando intereses a una tasa que no sobrepase la cifra mayor de 9% anual o el 125% de la tasa correspondiente a la fecha más reciente mostrada en el Índice de Bonos 20 G.O. con rendimiento promedio de bonos municipales publicado en la edición más reciente de El Comprador de Bonos (The Bond Buyer), publicado en Nueva York, Nueva York, en el momento en que se celebra el contrato para la venta de dichos bonos?"

Yes / Si No

To the Voters of the City of Park Ridge
A los votantes de la Ciudad de Park Ridge

"Shall the City of PARK RIDGE restrict the number of alderman to seven, with one alderman representing each ward?"

"¿Debe la Ciudad de PARK RIDGE limitar el número de concejales municipales (alderman) a siete, representando cada concejal municipal un distrito (circunscripción)?"

Yes / Si No

To the Voters of the City of Prospect Heights
A los votantes de la Ciudad de Prospect Heights

"Shall the City of Prospect Heights restrict the number of aldermen to five, with one alderman representing each ward?"

"¿Debe la Ciudad de Prospect Heights limitar el número de concejales municipales (alderman) a cinco, representando cada concejal municipal un distrito (circunscripción)?"

Yes / Si No

To the Voters of the City of Prospect Heights
A los votantes de la Ciudad de Prospect Heights

"Shall the extension limitation under the Property Tax Limitation Law for the City of Prospect Heights, Cook County, Illinois, be increased from the lesser of 5% or the percentage increase in the Consumer Price Index over the prior levy year to 144% per year for the 2008 levy year?"

"(1) For the 2008 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$28.83."

"¿Debe la limitación de extensión bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para la Ciudad de Prospect Heights, Condado de Cook, Illinois, aumentarse a la cifra que sea menor del 5% o el aumento porcentual en el Índice de Precios al Consumidor durante el año fiscal 2008?"

"(1) Para el año fiscal 2008, se calcula que el monto aproximado de impuesto adicional extendible contra una propiedad que contenga una residencia familiar y que tenga un valor de mercado al momento del referéndum de \$100,000, es de \$28.83."

Yes / Si No

To the Voters of the Village of East Hazel Crest
A los votantes del Pueblo de East Hazel Crest

"Shall the Village of East Hazel Crest, impose a real estate transfer tax increase to establish a new transfer tax rate of five dollars (\$5.00) per one thousand dollars (\$1,000.00) of the sale price of the property to be paid equally by the Seller and Buyer of the real estate transferred? The current rate of the real estate transfer tax is \$25.00 per transfer, and the revenue is used for general corporate purposes."

"¿Debe el Pueblo de East Hazel Crest, imponer un aumento al impuesto a las transferencias de bienes inmuebles para establecer una nueva tasa del impuesto a las transferencias de cinco dólares (\$5.00) por mil dólares (\$1,000.00) del precio de venta de la propiedad para ser pagado por partes iguales por el Vendedor y el Comprador del bien inmueble transferido? La tasa actual del impuesto a las transferencias de bienes inmuebles es de \$25.00 por transferencia, y el ingreso se utiliza para propósitos municipales generales. (1) Ingreso del aumento será utilizado para propósitos municipales generales."

Yes / Si No

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To the Voters of the Village of Broadview

Shall the limiting rate under the Property Tax Extension Limitation Law for the Village of Broadview, Cook County, Illinois, be increased by an additional amount equal to .35% above the limiting rate for levy year 2005 and be equal to 1.731% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?

(1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$2,706,237, and the approximate amount of taxes extendable if the proposition is approved is \$4,645,415.

(2) Based upon an average annual percentage increase in the market value of such property of 2.38%, the approximate amount of the additional tax extendable against such property for the 2007 levy year is estimated to be \$62,200, and for the 2008 levy year is estimated to be \$76,250, and for the 2009 levy year is estimated to be \$76,250.

(3) If the proposition is approved, the aggregate extension for 2006, 2007, 2008 and 2009 will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).

Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Pueblo de Broadview, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.35% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 1.731% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?

(1) El monto aproximado de impuestos extendibles bajo la tasa limitativa extendida más recientemente es de \$2,706,237, y el monto aproximado de impuestos extendibles si la proposición es aprobada es de \$4,645,415.

(2) Basado en un aumento del porcentaje anual promedio del valor de mercado de dicha propiedad de 2.38%, se calcula que el monto aproximado del impuesto adicional extendible contra dicha propiedad para el año fiscal 2007 será de \$62,200, y para el año fiscal 2008 se calcula que será de \$76,250, y para el año fiscal 2009 se calcula que será de \$76,250.

(3) Si se aprueba la proposición, la extensión agregada para los años fiscales 2006, 2007, 2008 y 2009 se determinará por la tasa limitativa establecida en la proposición, en lugar de la tasa limitativa que sería aplicable calculada bajo las disposiciones de la Ley de Limitación de Extensión al Impuesto sobre la Propiedad (comúnmente denominada Ley de Capitalización del Impuesto sobre la Propiedad).

Yes / Si
No

To the Voters of the Village of Broadview

Shall the Village of Broadview increase the Non-Home Rule Municipal Retailers' Occupation Tax from 1/2 of 1% to 1% of the gross receipts of any sale of tangible personal property, other than on an item of tangible personal property which is titled and registered by an agency of the State of Illinois, upon any transfer of the business of selling tangible personal property at retail in the Village of Broadview and shall the Village of Broadview increase the Non-Home Rule Municipal Service Occupation Tax from 1/2 of 1% to 1% of the selling price of all tangible personal property transferred by a serviceman, either in the form of tangible personal property or in the form of real estate, as an incident to a sale of service, upon all persons engaged in the Village of Broadview in the business of making sales of service, to be used by the Village for expenditure on public infrastructure or on property tax relief or both?

Debe el Pueblo de Broadview aumentar el Impuesto Ocupacional Municipal sin Gobierno Local Autónomo para Minoristas del 1/2 del 1% al 1% de los ingresos brutos de cualquier venta de propiedad personal tangible, que sea un objeto de propiedad personal tangible con título adquirido y registrado por una agencia del Estado de Illinois, a cualquier persona involucrada en el negocio de vender propiedades personales tangibles, al detalle en el Pueblo de Broadview, y dobo el Pueblo de Broadview aumentar el Impuesto Ocupacional Municipal sin Gobierno Local Autónomo para la Prestación de Servicios del 1/2 del 1% al 1% del precio de venta de toda propiedad personal tangible transferida por un encargado de servicios, sea en forma de propiedad personal tangible o en forma de bienes inmuebles, como un incidente de una venta de servicio, a todas las personas involucradas en el Pueblo de Broadview en el negocio de hacer ventas de servicio, para ser usado por el Pueblo para gastos de infraestructura pública o para reducción del impuesto sobre la propiedad o ambos?

Yes / Si
No

Shall the Village of Broadview impose a Non-Home Rule Municipal Use Tax in the amount of 1% of the selling price of any tangible personal property upon the privilege of using in the Village of Broadview any item of tangible personal property which is purchased at retail from a retailer, and which is titled or registered with an agency of the State of Illinois, upon persons whose Illinois address for title or registration purposes is given as being in the Village of Broadview, to be used by the Village for expenditure on public infrastructure or for property tax relief or both?

Debe el Pueblo de Broadview imponer un Impuesto Municipal sin Gobierno Local Autónomo sobre la Utilización de Bienes por el monto del 1% del precio de venta de cualquier propiedad personal tangible con el privilegio de usar en el Pueblo de Broadview cualquier objeto de propiedad personal tangible comprado al detalle de un minorista y que tenga título adquirido y registrado con una agencia del Estado de Illinois, respecto de personas cuyo dirección en Illinois para fines de título o registro sea manifestada como ubicada en el Pueblo de Broadview, para ser usado por el Pueblo para gastos de infraestructura pública o para reducción del impuesto sobre la propiedad o ambos?

Yes / Si
No

To the Voters of the Village of Burr Ridge

Shall the Village of Burr Ridge be authorized to impose a sales tax at a rate not to exceed 1/2 of 1% in accordance with the Non-Home Rule Municipal Retailers' Occupation Tax, Service Occupation Tax and Use Tax Acts?

Debe autorizarse al Pueblo de Burr Ridge imponer un impuesto a las ventas con una tasa que no sobrepase 1/2 del 1% de acuerdo con las leyes del Impuesto Ocupacional Municipal sin Gobierno Local Autónomo para Minoristas, Impuesto Ocupacional para la Prestación de Servicios e Impuesto Sobre la Utilización de Bienes?

Yes / Si
No

To the Voters of the Village of Flossmoor

Shall the limiting rate under the Property Tax Extension Limitation Law for the Village of Flossmoor, Cook County, Illinois, be increased by an additional amount equal to 0.245% above the limiting rate for levy year 2005 and be equal to 1.370% of the equalized assessed value of the taxable property therein for levy year 2009?

(1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$2,736,446, and the approximate amount of taxes extendable if the proposition is approved is \$3,256,446.

(2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$107.

(3) If the proposition is approved, the aggregate extension for 2006 will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).

Debe aumentarse la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Pueblo de Flossmoor, Condado de Cook, Illinois, por un monto adicional equivalente al 0.245% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 1.370% del valor evaluado equiparado de la propiedad gravable allí para el año fiscal 2009?

(1) El monto aproximado de impuestos extendibles bajo la tasa limitativa extendida más recientemente es de \$2,736,446, y el monto aproximado de impuestos extendibles si la proposición es aprobada es de \$3,256,446.

(2) Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contenga una residencia unifamiliar y que tenga un valor justo de mercado al momento del referéndum de \$100,000 es de \$107.

(3) Si se aprueba la proposición, la extensión agregada para el año fiscal 2006 se determinará por la tasa limitativa establecida en la proposición, en lugar de la tasa limitativa que sería aplicable calculada bajo las disposiciones de la Ley de Limitación de Extensión al Impuesto sobre la Propiedad (comúnmente denominada Ley de Capitalización del Impuesto sobre la Propiedad).

Yes / Si
No

To the Voters of the Village of Forest Park

Shall the limiting rate under the Property Tax Extension Limitation Law for the library funds of the Village of Forest Park, Cook County, Illinois, be increased by an additional amount equal to 1.50% above the limiting rate for levy year 2006 and be equal to 0.346% of the equalized assessed value of the taxable property therein for levy years 2007, 2008 and 2009?

(1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$308, and the approximate amount of taxes extendable if the proposition is approved is \$1,223,091.

(2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$24.00.

(3) Based upon an average annual percentage increase in the market value of such property of 7.681%, the approximate amount of the additional tax extendable against such property for the 2007 levy year is estimated to be \$27.95 and for the 2008 levy year is estimated to be \$28.82 and for the 2009 levy year is estimated to be \$29.76.

(4) If the proposition is approved, the aggregate extension for levy years 2006, 2007, 2008 and 2009 will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).

Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para los fondos de la biblioteca del Pueblo de Forest Park, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 1.50% sobre la tasa limitativa para el año fiscal 2006 y ser igual al 0.346% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2007, 2008 y 2009?

(1) El monto aproximado de impuestos extendibles bajo la tasa limitativa extendida más recientemente es de \$308, y el monto aproximado de impuestos extendibles si la proposición es aprobada es de \$1,223,091.

(2) Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contenga una residencia unifamiliar y que tenga un valor justo de mercado al momento del referéndum de \$100,000 es de \$24.00.

(3) Basado en un aumento del porcentaje anual promedio del valor de mercado de dicha propiedad de 7.681%, se calcula que el monto aproximado del impuesto adicional extendible contra dicha propiedad para el año fiscal 2007 será de \$27.95 y para el año fiscal 2008 se calcula que será de \$28.82 y para el año fiscal 2009 se calcula que será de \$29.76.

(4) Si se aprueba la proposición, la extensión agregada para los años fiscales 2006, 2007, 2008 y 2009 se determinará por la tasa limitativa establecida en la proposición, en lugar de la tasa limitativa que sería aplicable calculada bajo las disposiciones de la Ley de Limitación de Extensión al Impuesto sobre la Propiedad (comúnmente denominada Ley de Capitalización del Impuesto sobre la Propiedad).

Yes / Si
No

To the Voters of the Village of Harwood Heights

Shall the Harwood Heights Village Board change our Comprehensive Development Plan to require a higher percentage of single family homes and townhomes, and a lower percentage of condominiums in redevelopment sites?

Debe la Junta del Pueblo de Harwood Heights cambiar nuestro Plan de Desarrollo Global para requerir un porcentaje mayor de casas unifamiliares y townhomes y un porcentaje menor de condominios y sitios de reurbanización?

Yes / Si
No

To the Voters of the Village of Harwood Heights

Shall the Harwood Heights Village Board change its Comprehensive Development Plan to require land to remain vacant and generating little or reduced property tax revenue, unless developers promise to build only single family homes on those sites instead of townhouses, retail establishments and condominiums?

Debe la Junta del Pueblo de Harwood Heights cambiar su Plan de Desarrollo Global para requerir que terrenos permanezcan baldíos y generando poco o reduciendo ingreso por impuesto sobre la propiedad, a menos que los urbanizadores prometan construir únicamente casas unifamiliares en esos sitios en lugar de townhouses, establecimientos minoristas o condominios?

Yes / Si
No

To the Voters of the Village of Hinsdale

Shall the Village of Hinsdale impose a Non-Home Rule Municipal Retailers' Occupation Tax and Non-Home Rule Municipal Service Occupation Tax (sales tax) of 1% as authorized by Sections 8-11-1.3 and 8-11-1.4 of the Illinois Municipal Code?

Debe el Pueblo de Hinsdale imponer un Impuesto Ocupacional Municipal sin Gobierno Local Autónomo para Minoristas y un Impuesto Ocupacional Municipal sin Gobierno Local Autónomo para la Prestación de Servicios (Impuesto a las Ventas) del 1% como lo autorizan las Secciones 8-11-1.3 y 8-11-1.4 del Código Municipal de Illinois?

Yes / Si
No

To the Voters of the Village of Indian Head Park

Shall the Village of Indian Head Park impose a Retailers' Occupation Tax and a Service Occupation Tax (Sales Tax) at a rate not to exceed 1%, for the purpose of granting property tax relief within the Village and/or funding infrastructure improvements in the Village, as authorized by Sections 8-11-1.3 and 8-11-1.4 of the Illinois Municipal Code?

Debe el Pueblo de Indian Head Park imponer un Impuesto Ocupacional Municipal sin Gobierno Local Autónomo para Minoristas y un Impuesto Ocupacional para la Prestación de Servicios (Impuesto a las Ventas) a una tasa que no sobrepase el 1%, para conceder una reducción al impuesto sobre la propiedad dentro del Pueblo y/o financiar mejoras en la infraestructura en el Pueblo, como lo autorizan las Secciones 8-11-1.3 y 8-11-1.4 del Código Municipal de Illinois?

Yes / Si
No

To the Voters of the Village of Kenilworth

Shall bonds in the amount of not to exceed \$3,900,000 be issued by the Village of Kenilworth, Cook County, Illinois, to pay and retire alternate bonds previously issued by the Village, said new issuance of bonds to bear interest at the rate not to exceed 4.5% per annum?

Debe el Pueblo de Kenilworth, Condado de Cook, Illinois, emitir bonos por un monto que no sobrepase los \$3,900,000 para pagar y retirar bonos alternativos emitidos previamente por el Pueblo, devengando dicha nueva emisión de bonos un interés a una tasa que no sobrepase el 4.5% anual?

Yes / Si
No

To the Voters of the Village of La Grange

Shall the Village of La Grange enact zoning legislation which will enhance the existing character of each neighborhood within the Village?

Debe el Pueblo de La Grange aprobar una legislación de zonificación que aumentaría el actual carácter de cada vecindario dentro del Pueblo?

Yes / Si
No

To the Voters of the Village of Lyons

Shall the limiting rate under the Property Tax Extension Limitation Law for the Village of Lyons, Cook County, Illinois, be increased by an additional amount equal to .357% above the limiting rate for levy year 2005, and be equal to 1.48% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?

(1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$2,202,643, and the approximate amount of taxes extendable if the proposition is approved is \$2,678,995.

(2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$53.12.

(3) Based upon an average annual percentage increase (or decrease) in the market value of such property of 10.65%, the approximate amount of the additional tax extendable against such property for the 2007 levy year is estimated to be \$63.04, and for the 2008 levy year is estimated to be \$68.57 and for the 2009 levy year is estimated to be \$76.79.

(4) If the proposition is approved, the aggregate extension for 2006, 2007, 2008 and 2009 levy years will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).

Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Pueblo de Lyons, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.357% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 1.48% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?

(1) El monto aproximado de impuestos extendibles bajo la tasa limitativa extendida más recientemente es de \$2,202,643, y el monto aproximado de impuestos extendibles si la proposición es aprobada es de \$2,678,995.

(2) Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contenga una residencia unifamiliar y que tenga un valor justo de mercado al momento del referéndum de \$100,000 es de \$53.12.

(3) Basado en un aumento (o una disminución) del porcentaje anual promedio del valor de mercado de dicha propiedad del 10.65%, se calcula que el monto aproximado del impuesto adicional extendible contra dicha propiedad para el año fiscal 2007 será de \$63.04, y para el año fiscal 2008 se calcula que será de \$68.57 y para el año fiscal 2009 se calcula que será de \$76.79.

(4) Si se aprueba la proposición, la extensión agregada para los años fiscales 2006, 2007, 2008 y 2009 se determinará por la tasa limitativa establecida en la proposición, en lugar de la tasa limitativa que sería aplicable calculada bajo las disposiciones de la Ley de Limitación de Extensión al Impuesto sobre la Propiedad (comúnmente denominada Ley de Capitalización del Impuesto sobre la Propiedad).

Yes / Si
No

Shall the Village Code of the Village of Lyons be amended to provide the following provision: Persons elected to the Offices of Village President, Village Trustee, or Village Clerk in the Village of Lyons may serve as many terms, whether consecutive or successive or not, as the voters shall elect them? If successful, this amendment would apply to the 2007 elections for municipal officers in the Village of Lyons.

Debe enmendarse el Código del Pueblo del Pueblo de Lyons para incluir la siguiente disposición: Las personas elegidas para los cargos de Presidente del Pueblo, Fideicomisario del Pueblo o Secretario del Pueblo en el Pueblo de Lyons pueden servir todos los términos, sean consecutivos o sucesivos o no, para los cuales los votantes los elijan? Si se aprueba, esta enmienda se aplicará a las elecciones de 2007 para funcionarios municipales en el Pueblo de Lyons.

Yes / Si
No

continued from previous page

To the Voters of the Village of Midlothian
A los votantes del Pueblo de Midlothian

"Shall the limiting rate under the Property Tax Extension Limitation Law for the library funds of the Village of Midlothian, Cook County, Illinois, be increased by an additional amount equal to 0.206% above the limiting rate for levy year 2005 and be equal to 0.206% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?"

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$463,791, and the approximate amount of taxes extendable if the proposition is approved is \$509,047.
(2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$32.56 and for the 2007 levy year is estimated to be \$40.12 and for the 2008 levy year is estimated to be \$47.98.
(3) Based upon an average annual percentage increase in the market value of such property of 3.78%, the approximate amount of the additional tax extendable against such property for the 2007 levy year is estimated to be \$35.45 and for the 2008 levy year is estimated to be \$43.12 and for the 2009 levy year is estimated to be \$51.08.

"(Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para los fondos de la biblioteca del Pueblo de Midlothian, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.206% por encima de la tasa limitativa para el año fiscal 2005 y ser igual al 0.206% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?"

- (1) El monto aproximado de impuestos extendibles bajo la tasa propuesta es de \$1,674,144.00. El monto aproximado de impuestos extendibles si la proposición es aprobada es de \$1,852,378.00.
(2) Para el año fiscal 2006, se calcula que el monto aproximado de impuestos extendibles contra una propiedad que contiene una residencia familiar y que tenga un valor de mercado al momento del referéndum de \$100,000 es de \$32.56 y para el año fiscal 2007 se calcula que será de \$40.12 y para el año fiscal 2008 se calcula que será de \$47.98.
(3) Si se aprueba la proposición, la extensión agregada para los años fiscales 2006, 2007, 2008 y 2009 se determinará por la tasa limitativa establecida en la proposición, en lugar de la tasa limitativa que sería aplicable calculada bajo las disposiciones de la Ley de Limitación de Extensión al Impuesto sobre la Propiedad (comúnmente denominada Ley de Capitalización del Impuesto sobre la Propiedad).

Yes / Si
No

To the Voters of the Village of Steger
A los votantes del Pueblo de Steger

"Shall the limiting rate under the Property Tax Extension Limitation Law for the Village of Steger, Cook County, Illinois, be increased by an additional amount equal to .015% above the limiting rate for the levy year 2005 and be equal to 1.408% of the equalized assessed value of the taxable property therein for the levy year 2006?"

- (1) The approximate amount of taxes extendable under the proposed rate is \$1,674,144.00. The approximate amount of taxes extendable under current rate is \$1,652,378.00.
(2) For the 2006 levy year the approximate amount of tax extendable against property containing a single family residence and having a fair market value of \$100,000 at the current maximum rate is \$32.56 and the proposed rate would be \$34.59.
(3) "Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Pueblo de Steger, Condado de Cook y Will, Illinois, aumentarse por un monto adicional igual al 0.015% por encima de la tasa limitativa para el año fiscal 2005 y ser igual al 1.408% del valor evaluado equiparado de la propiedad gravable allí para el año fiscal 2006?"

"(Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito Escolar de Parkes Número 81 de Schiller, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.20% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 2.302% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?"

- (1) El monto aproximado de impuestos extendibles bajo la tasa propuesta es de \$1,674,144.00. El monto aproximado de impuestos extendibles si la proposición es aprobada es de \$1,652,378.00.
(2) Para el año fiscal 2006, se calcula que el monto aproximado de impuestos extendibles contra una propiedad que contiene una residencia familiar y que tenga un valor de mercado al momento del referéndum de \$100,000 es de \$32.56 y con la tasa propuesta sería de \$34.59.
(3) Si se aprueba la proposición, la extensión agregada para los años fiscales 2006, 2007, 2008 y 2009 se determinará por la tasa limitativa establecida en la proposición, en lugar de la tasa limitativa que sería aplicable calculada bajo las disposiciones de la Ley de Limitación de Extensión al Impuesto sobre la Propiedad (comúnmente denominada Ley de Capitalización del Impuesto sobre la Propiedad).

Yes / Si
No

To the Voters of the Village of Willow Springs
A los votantes del Pueblo de Willow Springs

"Shall the limiting rate under the Property Tax Extension Limitation Law for the Village of Willow Springs, Cook County, Illinois, be increased by an additional amount equal to 0.50% above the limiting rate for levy year 2005 and be equal to 1.318% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?"

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$1,552,820 and the approximate amount of taxes extendable if the proposition is approved is \$2,258,181.
(2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$278.56.
(3) Based upon an average annual percentage increase in the market value of such property of 3.0%, the approximate amount of the additional tax extendable against such property for the 2007 levy year is estimated to be \$225.12, for the 2008 levy year is estimated to be \$231.87 and for the 2009 levy year is estimated to be \$238.62.

"(Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Pueblo de Willow Springs, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.50% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 1.318% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?"

- (1) El monto aproximado de impuestos extendibles bajo la tasa limitativa establecida en la proposición es de \$1,552,820 y el monto aproximado de impuestos extendibles si la proposición es aprobada es de \$2,258,181.
(2) Para el año fiscal 2006, se calcula que el monto aproximado de impuestos extendibles contra una propiedad que contiene una residencia familiar y que tenga un valor de mercado al momento del referéndum de \$100,000 es de \$278.56.
(3) Basado en un aumento del porcentaje anual promedio del valor de mercado de dicha propiedad del 3.0%, se calcula que el monto aproximado de impuestos extendibles contra dicha propiedad para el año fiscal 2007 será de \$225.12, para el año fiscal 2008 se calcula que será de \$231.87 y para el año fiscal 2009 se calcula que será de \$238.62.

Yes / Si
No

To the Voters of the Village of Worth
A los votantes del Pueblo de Worth

"Shall the Village of Worth impose a Non-Home Rule Municipal Retailers' Occupation Tax and Non-Home Rule Municipal Service Occupancy Tax (sales tax) of 1% as authorized by Sections 8-11-1.3 and 8-11-1.4 of the Illinois Municipal Code?"

"(Debe el Pueblo de Worth imponer un Impuesto Ocupacional para Minoristas Municipal sin Gobierno Local Autónomo y un Impuesto Ocupacional para la Prestación de Servicios Municipal sin Gobierno Local Autónomo (Impuesto a las ventas) del 1% como lo autorizan las Secciones 8-11-1.3 y 8-11-1.4 del Código Municipal de Illinois?"

Yes / Si
No

To the Voters of School District Number 81
A los votantes del Distrito Escolar Número 81

"Shall the limiting rate under the Property Tax Extension Limitation Law for Schiller Park School District Number 81, Cook County, Illinois, be increased by an additional amount equal to .20% above the limiting rate for levy year 2005 and be equal to 2.302% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?"

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$2,828,000, and the approximate amount of taxes extendable if the proposition is approved is \$9,550,650.
(2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$65.46.
(3) Based upon an average annual percentage increase in the market value of such property of 5.0%, the approximate amount of the additional tax extendable against such property for the 2007 levy year is estimated to be \$64.42 and for the 2008 levy year is estimated to be \$64.15 and for the 2009 levy year is estimated to be \$104.46.

"(Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito Escolar de Parkes Número 81 de Schiller, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.20% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 2.302% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?"

- (1) El monto aproximado de impuestos extendibles bajo la tasa limitativa establecida más recientemente es de \$2,828,000, y el monto aproximado de impuestos extendibles si la proposición es aprobada es de \$9,550,650.
(2) Para el año fiscal 2006, se calcula que el monto aproximado de impuestos extendibles contra una propiedad que contiene una residencia familiar y que tenga un valor de mercado al momento del referéndum de \$100,000 es de \$65.46.
(3) Basado en un aumento del porcentaje anual promedio del valor de mercado de dicha propiedad del 5.0%, se calcula que el monto aproximado de impuestos extendibles contra dicha propiedad para el año fiscal 2007 será de \$64.42 y para el año fiscal 2008 se calcula que será de \$64.15 y para el año fiscal 2009 se calcula que será de \$104.46.

Yes / Si
No

"Shall the Board of Education of Schiller Park School District Number 81, Cook County, Illinois, build and equip a new middle school and improve the site thereof, remove the existing middle school and issue bonds of said School District to the amount of \$19,700,000.00 for the purpose of paying the costs thereof?"

"(Debe la Junta de Educación del Distrito Escolar de Parkes Número 81 de Schiller, Condado de Cook, Illinois, construir y equipar una nueva escuela intermedia y mejorar el sitio de la misma, derribar la actual escuela intermedia y emitir bonos de dicho Distrito Escolar por el monto de \$19,700,000.00 para pagar los costos correspondientes?"

Yes / Si
No

To the Voters of School District Number 84 1/2
A los votantes del Distrito Escolar Número 84 1/2

"Shall the debt service extension base under the Property Tax Extension Limitation Law for Rhodes School District Number 84-1/2, Cook County, Illinois, for payment of principal and interest on limited bonds be established at \$450,000 for the 2005 levy year and all subsequent levy years?"

"(Debe la base de extensión de servicio de la deuda bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito Escolar de Rhodes Número 84-1/2, Condado de Cook, Illinois, para el pago del capital y los intereses de bonos limitados, establecerse en \$450,000 para el año fiscal 2005 y todos los años fiscales subsiguientes?"

Yes / Si
No

To the Voters of School District Number 84
A los votantes del Distrito Escolar Número 84

"Shall the limiting rate under the Property Tax Extension Limitation Law for Franklin Park School District Number 84, Cook County, Illinois, be increased by an additional amount equal to .50% above the limiting rate for levy year 2005 and be equal to 1.616% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?"

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$9,816,327, and the approximate amount of taxes extendable if the proposition is approved is \$11,657,248.
(2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$90.00.
(3) Based upon an average annual percentage increase in the market value of such property of 3.78%, the approximate amount of the additional tax extendable against such property for the 2007 levy year is estimated to be \$99.15, for the 2008 levy year is estimated to be \$119.02 and for the 2009 levy year is estimated to be \$139.64.

"(Debe aumentarse la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito Escolar de Franklin Park Número 84, Condado de Cook, Illinois, por un monto adicional equivalente al 0.50% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 1.616% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?"

- (1) El monto aproximado de impuestos extendibles bajo la tasa limitativa establecida más recientemente es de \$9,816,327 y el monto aproximado de impuestos extendibles si la proposición es aprobada es de \$11,657,248.
(2) Para el año fiscal 2006, se calcula que el monto aproximado de impuestos extendibles contra una propiedad que contiene una residencia familiar y que tenga un valor de mercado al momento del referéndum de \$100,000 es de \$90.00.
(3) Basado en un aumento del porcentaje anual promedio del valor de mercado de dicha propiedad del 3.78%, se calcula que el monto aproximado de impuestos extendibles contra dicha propiedad para el año fiscal 2007 será de \$99.15 y para el año fiscal 2008 se calcula que será de \$119.02 y para el año fiscal 2009 se calcula que será de \$139.64.

Yes / Si
No

To the Voters of School District Number 125
A los votantes del Distrito Escolar Número 125

"Shall the limiting rate under the Property Tax Extension Limitation Law for Atwood Heights School District Number 125, Cook County, Illinois, be increased by an additional amount equal to .50% above the limiting rate for levy year 2005 and be equal to 2.727% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?"

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$2,825,280.20 and the approximate amount of taxes extendable if the proposition is approved is \$2,545,320.70.
(2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$93.00.
(3) Based upon an average annual percentage increase in the market value of such property of 6.07%, the approximate amount of the additional tax extendable against such property for the 2007 levy year is estimated to be \$104.26, for the 2008 levy year is estimated to be \$114.10 and for the 2009 levy year is estimated to be \$116.64.

"(Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito Escolar de Atwood Heights Número 125, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.50% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 2.727% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?"

- (1) El monto aproximado de impuestos extendibles bajo la tasa limitativa establecida más recientemente es de \$2,825,280.20 y el monto aproximado de impuestos extendibles si la proposición es aprobada es de \$2,545,320.70.
(2) Para el año fiscal 2006, se calcula que el monto aproximado de impuestos extendibles contra una propiedad que contiene una residencia familiar y que tenga un valor de mercado al momento del referéndum de \$100,000 es de \$93.00.
(3) Basado en un aumento del porcentaje anual promedio del valor de mercado de dicha propiedad del 6.07%, se calcula que el monto aproximado de impuestos extendibles contra dicha propiedad para el año fiscal 2007 será de \$104.26, para el año fiscal 2008 se calcula que será de \$114.10 y para el año fiscal 2009 se calcula que será de \$116.64.

Yes / Si
No

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To the Voters of School District Number 159

Shall the limiting rate under the Property Tax Extension Limitation Law for Elementary School District Number 159, Cook County, Illinois, be increased by an additional amount equal to .27% above the limiting rate for levy year 2005 and be equal to 3.868% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$17,472,260... (2) For the 2006 levy year the approximate amount of the additional tax extendable against a single family residence... (3) Based upon an average annual percentage increase in the market value of such property of 5.78%... (4) If the proposition is approved, the aggregate extension for 2006, 2007, 2008 and 2009 will be determined by the limiting rate set forth in the proposition...

Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito Escolar Elemental Número 159, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.27% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 3.868% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?

- 1. El monto aproximado de impuestos extendibles con la tasa limitativa más recientemente extendida es de \$17,472,260... 2. Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contiene una residencia unifamiliar que tenga un valor justo de mercado al momento del referéndum de \$100,000, es de \$43.20... 3. Basado en un aumento del porcentaje anual promedio del valor de mercado de dicha propiedad del 5.78%... 4. Si se aprueba la proposición, la extensión agregada para los años fiscales 2006, 2007, 2008 y 2009 se determinará por la tasa limitativa establecida en la proposición...

Yes / Si No

To the Voters of High School District Number 201

Shall the limiting rate under the Property Tax Extension Limitation Law for J. Sterling Morton Township High School District Number 201, Cook County, Illinois, be increased by an additional amount equal to .75% above the limiting rate for levy year 2005 and be equal to 2.183% of the equalized assessed value of the taxable property therein for levy year 2006?

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$28,029,807... (2) For the 2006 levy year the approximate amount of the additional tax extendable against a single-family residence... (3) If the proposition is approved, the aggregate extension for 2006 will be determined by the limiting rate set forth in the proposition...

Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito Municipal de Escuelas Secundarias N.º 201, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.75% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 2.183% del valor evaluado equiparado de la propiedad gravable allí para el año fiscal 2006?

- (1) El monto aproximado de impuestos extendibles con la tasa limitativa más recientemente extendida es de \$28,029,807... 2. Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contiene una residencia unifamiliar que tenga un valor justo de mercado al momento del referéndum de \$100,000, es de \$43.20... 3. Si se aprueba la proposición, la extensión agregada para el año fiscal 2006 se determinará por la tasa limitativa establecida en la proposición...

Yes / Si No

To the Voters of Unit School District Number 205

Shall Elmhurst Community Unit School District 205 implement a written policy to permit high school students with "Lunch Labs" (periodic extensions of a class into a lunch period) that periodically overlap with other classes to be permitted to enroll in both classes if such enrollment will not render the students "Chronically Absent" in either class?

Debe el Distrito Escolar de Unidad Comunitaria Número 205 de Elmhurst implementar una política escrita para permitir a los estudiantes de secundaria con "Laboratorios de Almuerzo" extensiones periódicas de una clase en un período de almuerzo que periódicamente coinciden en parte con otras clases, inscribirse en ambas clases si dicha inscripción no hace a los estudiantes "Ausentes crónicos" en cualquiera de ambas clases?

Yes / Si No

To the Voters of Community Unit School District Number 220

Shall the Board of Education of Barrington Community Unit School District Number 220, Lake, Cook, Kane and McHenry Counties, Illinois, build and equip two school buildings, alter, repair and equip the Barrington Middle School Prairie Campus Building, build and equip an addition to and alter, repair and equip the Barrington Middle School Station Campus Building, improve school sites and issue bonds of said School District to the amount of \$67,500,000 for the purpose of paying the costs thereof?

Debe la Junta de Educación del Distrito Escolar de Unidad Comunitaria Número 220 de Barrington, Condados de Lake, Cook, Kane y McHenry, Illinois, construir y equipar dos edificios escolares, alterar, reparar y equipar el Edificio del Campus de Estaciones de la Escuela Intermedia de Barrington, mejorar los sitios escolares y emitir bonos de dicho Distrito Escolar por la suma de \$67,500,000 para pagar los costos correspondientes?

Yes / Si No

Shall the limiting rate under the Property Tax Extension Limitation Law for Barrington Community Unit School District Number 220, Lake, Cook, Kane and McHenry Counties, Illinois, be increased by an additional amount equal to .15% above the limiting rate for levy year 2005 and be equal to 2.28% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$1,121,740... (2) For the 2006 levy year the approximate amount of the additional tax extendable against a single family residence... (3) Based upon an average annual percentage increase in the market value of such property of 5.24%... (4) If the proposition is approved, the aggregate extension for 2006, 2007, 2008 and 2009 will be determined by the limiting rate set forth in the proposition...

Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito Escolar de Unidad Comunitaria Número 220 de Barrington, Condados de Lake, Cook, Kane y McHenry, Illinois, aumentarse por un monto adicional igual al 0.15% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 2.28% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?

- (1) El monto aproximado de impuestos extendibles con la tasa limitativa más recientemente extendida es de \$1,121,740... 2. Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contiene una residencia unifamiliar que tenga un valor justo de mercado al momento del referéndum de \$100,000, es de \$35.20... 3. Basado en un aumento del porcentaje anual promedio del valor de mercado de dicha propiedad del 5.24%... 4. Si se aprueba la proposición, la extensión agregada para los años fiscales 2006, 2007, 2008 y 2009 se determinará por la tasa limitativa establecida en la proposición...

Yes / Si No

To the Voters of High School District Number 225

Shall the Board of Education of Glenbrook Township High School District Number 225, Cook County, Illinois, be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and issue bonds of said School District to the amount of \$94,000,000 for the purpose of paying the costs thereof?

Debe la Junta de Educación del Distrito Municipal de Escuelas Secundarias Número 225 de Glenbrook, Condado de Cook, Illinois, ser autorizada para mejorar los sitios, construir y equipar adiciones y a alterar, reparar y equipar los edificios escolares de dicho Distrito escolar, pagar y retirar bonos alternativos emitidos para financiar o refinanciar la construcción y el equipamiento de adiciones y renovaciones de los Edificios de Escuelas Secundarias en el Norte y en el Sur de Glenbrook y emitir bonos de dicho Distrito Escolar por un monto de \$94,000,000 para pagar los costos correspondientes?

Yes / Si No

To the Voters of High School District Number 229

Shall the limiting rate under the Property Tax Extension Limitation Law for Oak Lawn Community High School District Number 229, Cook County, Illinois, be increased by an additional amount equal to .22% above the limiting rate for levy year 2005 and be equal to 1.781% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$14,222 and the approximate amount of taxes extendable at the limiting rate is \$16,224... (2) For the 2006 levy year the approximate amount of the additional tax extendable against a single family residence... (3) Based upon an average annual percentage increase in the market value of such property of 2.94%... (4) If the proposition is approved, the aggregate extension for 2006, 2007, 2008 and 2009 will be determined by the limiting rate set forth in the proposition...

Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito Comunitario de Escuelas Secundarias de Oak Lawn Número 229, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.22% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 1.781% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?

- (1) El monto aproximado de impuestos extendibles con la tasa limitativa más recientemente extendida es de \$14,222... 2. Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contiene una residencia unifamiliar que tenga un valor justo de mercado al momento del referéndum de \$100,000, es de \$33.81... 3. Basado en un aumento del porcentaje anual promedio del valor de mercado de dicha propiedad del 2.94%... 4. Si se aprueba la proposición, la extensión agregada para los años fiscales 2006, 2007, 2008 y 2009 se determinará por la tasa limitativa establecida en la proposición...

Yes / Si No

To the Voters of High School District Number 234

Shall the limiting rate under the Property Tax Extension Limitation Law for Ridgewood Community High School District Number 234, Cook County, Illinois, be increased by an additional amount equal to 0.60% above the limiting rate for levy year 2005 and be equal to 2.185% of the equalized assessed value of the taxable property therein for levy years 2006 and 2007?

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$5,798,521... (2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence... (3) Based upon an average annual percentage increase in the market value of such property of 5.44%... (4) If the proposition is approved, the aggregate extension for levy years 2006 and 2007 will be determined by the limiting rate set forth in this proposition...

Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito Comunitario de Escuelas Secundarias Número 234 de Ridgewood, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.60% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 2.185% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006 y 2007?

- (1) El monto aproximado de impuestos extendibles con la tasa limitativa más recientemente extendida es de \$5,798,521... 2. Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contiene una residencia unifamiliar que tenga un valor justo de mercado al momento del referéndum de \$100,000, es de \$59.90... 3. Basado en un aumento del porcentaje anual promedio del valor de mercado de dicha propiedad del 5.44%... 4. Si se aprueba la proposición, la extensión agregada para los años fiscales 2006 y 2007 se determinará por la tasa limitativa establecida en la proposición...

Yes / Si No

Shall the Board of Education of Ridgewood Community High School District Number 234, Cook County, Illinois, build and equip additions to and alter, repair and equip the Ridgewood High School Building, including providing fire prevention, health and safety improvements, renovating existing classrooms, science laboratories and the auditorium and building and equipping a gymnasium and performing arts center, acquire and improve land for school purposes and issue bonds of said School District to the amount of \$40,000,000 for the purpose of paying the costs thereof?

Debe la Junta de Educación del Distrito Comunitario de Escuelas Secundarias Número 234 de Ridgewood, Condado de Cook, Illinois, construir y equipar adiciones para alterar, reparar y equipar el Edificio de la Escuela Secundaria de Ridgewood, incluyendo proporcionar prevención de incendios, hacer mejoras para la salud y la seguridad, renovar las aulas existentes, los laboratorios de ciencias y el auditorio y construir y equipar un gimnasio y espacio para las artes escénicas, adquirir y mejorar terreno para fines escolares y emitir bonos de dicho Distrito Escolar por un monto de \$40,000,000 para pagar los costos correspondientes?

Yes / Si No

To the Voters of the Bartlett Fire Protection District

Shall the limiting rate under the Property Tax Extension Limitation Law, for the Bartlett Fire Protection District, Cook and DuPage Counties, Illinois, be increased by an additional amount equal to 204% above the limiting rate for levy year 2005 and be equal to .4773% of the equalized assessed value of the taxable property therein for levy year 2006?

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$3,212,885... (2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence... (3) If the proposition is approved, the aggregate extension for levy year 2006 will be determined by the limiting rate set forth in the proposition...

Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito de Protección Contra Incendios de Bartlett, Condados de Cook y DuPage, Illinois, aumentarse por un monto adicional igual al 204% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 0.4773% del valor evaluado equiparado de la propiedad gravable allí para el año fiscal 2006?

- (1) El monto aproximado de impuestos extendibles con la tasa limitativa más recientemente extendida es de \$3,212,885... 2. Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contiene una residencia unifamiliar que tenga un valor justo de mercado al momento del referéndum de \$100,000, es de \$50.48... 3. Si se aprueba la proposición, la extensión agregada para el año fiscal 2006 se determinará por la tasa limitativa establecida en la proposición...

Yes / Si No

Exhibit B

CERTIFICATE AS KEEPER OF RECORDS AND FILES

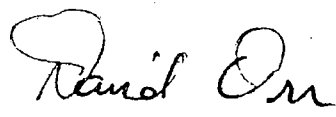
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, DAVID ORR, County Clerk of Cook County, in the State aforesaid and keeper of the records and files of said Cook County, do hereby certify that:

The attached is a Certified Specimen Ballot from the November 7, 2006, General Election.

All of which appears from the records and files of my office.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of said County at my office in the City of Chicago in said County, this 28th day of November, 2006.



County Clerk

Cook County Specimen Ballot

Condado de Cook Boleta de Muestra

General Election

Eleccion General

Style: 83-3

Tuesday, November 07, 2006
7 De Noviembre, 2006

Northfield Twp
For Use In Pct(s): 21,24

for official use only
para uso oficial solamente

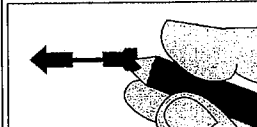
Precinct number

Judge's initials

Instructions

Instrucciones

To vote, draw a line to connect the arrow's head to its tail.
Para votar, trace una línea para conectar la punta de las flechas a su cola.



If you make other marks, your vote may not count.
Si hace otras marcas, se podría invalidar su voto.

To vote for a write-in candidate, write name on line provided and connect corresponding arrow.
Para votar por una persona que no aparece en la boleta, escriba el nombre de la persona usando el espacio designado 'voto por escrito', y conecte la flecha correspondiente.

If you make a mistake, ask for a new ballot.
Si comete un error, pida una boleta nueva.

Begin voting here
Comienza a votar aquí

Candidates

Candidatos

Governor & Lieutenant Governor
Gobernador y Teniente Gobernador

Vote for one / Vote por uno

1 **Rod R. Blagojevich & Pat Quinn**
Democratic

2 **Judy Baar Topinka & Joe Birkett**
Republican

3 **Rich Whitney & Julie Samuels**
Green

write-in
voto por escrito

Attorney General / Abogado Fiscal
Vote for one / Vote por uno

6 **Lisa Madigan**
Democratic

7 **Stewart Umholtz**
Republican

8 **David Black**
Green

write-in
voto por escrito

Secretary of State / Secretario del Estado
Vote for one / Vote por uno

11 **Jesse White**
Democratic

12 **Dan Rutherford**
Republican

13 **Karen "Young" Peterson**
Green

write-in
voto por escrito

10th Congressional-15th Representative-14th County-1st BOR

Comptroller / Contralor
Vote for one / Vote por uno

16 **Daniel W. Hynes**
Democratic

17 **Carole Pankau**
Republican

18 **Alicia Snyder**
Green

write-in
voto por escrito

Treasurer / Tesorero
Vote for one / Vote por uno

21 **Alexander Giannoulis**
Democratic

22 **Christine Radogno**
Republican

23 **Dan Rodriguez Schlorff**
Green

write-in
voto por escrito

U.S. Representative, 10th District
Representante Federal, 10.º Dto.

Vote for one / Vote por uno

26 **Daniel J. Seals**
Democratic

27 **Mark Steven Kirk**
Republican

write-in
voto por escrito

State Representative, 15th District
Representante Estatal, 15.º Dto.

Vote for one / Vote por uno

32 **John C. D'Amico**
Democratic

write-in
voto por escrito

President of County Board
Presidente de la Mesa del Condado

Vote for one / Vote por uno

35 **Todd H. Stroger**
Democratic

36 **Tony Peraica**
Republican

write-in
voto por escrito

County Clerk / Secretario del Condado
Vote for one / Vote por uno

37 **David D. Orr**
Democratic

38 **Nancy Carlson**
Republican

write-in
voto por escrito

County Sheriff / Alguacil del Condado
Vote for one / Vote por uno

39 **Thomas J. Dart**
Democratic

40 **Peter Garza**
Republican

write-in
voto por escrito

County Treasurer / Tesorero del Condado
Vote for one / Vote por uno

41 **Maria Pappas**
Democratic

42 **Erik Peck**
Republican

write-in
voto por escrito

County Assessor / Asesor del Condado
Vote for one / Vote por uno

43 **James M. Houlihan**
Democratic

44 **Ralph Conner**
Republican

write-in
voto por escrito

County Commissioner, 14th District
Comisionado del Condado, 14.º Dto.

Vote for one / Vote por uno

45 **Michelene "Mickie" Polk**
Democratic

46 **Gregg Goslin**
Republican

write-in
voto por escrito

Board of Review, 1st District
Junta de Revisiones, 1.º Dto.

Vote for one / Vote por uno

47 **Brendan F. Houlihan**
Democratic

48 **Maureen Murphy**
Republican

write-in
voto por escrito

Regional Superintendent of Schools
Superintendente Regional de Escuelas

Vote for one / Vote por uno

49 **Charles A. Flowers**
Democratic

50 **Robert A. Ingraffia**
Republican

write-in
voto por escrito

Metropolitan Water Reclamation District
Comisionados, Dto. Metro de Reclamación
de Agua (término de 6 años)

Vote for three / Vote por tres

54 **Debra Shore**
Democratic

55 **Terrence J. O'Brien**
Democratic

56 **Patricia Horton**
Democratic

write-in
voto por escrito

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Remember: vote both sides
Recuerde: vote ambos lados de la boleta

Circuit Court
Corte de Circuito

Judge of the Circuit Court
(Jaffe Vacancy)
Juez de la Corte de Circuito
(Vacante de Jaffe)
Vote for one / Vote por uno

63 **Michael J. Howlett, Jr.**

Democratic

write-in
voto por escrito

Judge of the Circuit Court
(Morrissett Vacancy)
Juez de la Corte de Circuito
(Vacante de Morrissett)

Vote for one / Vote por uno

64 **Mike McHale**

Democratic

write-in
voto por escrito

Judge of the Circuit Court
(Nudelman Vacancy)
Juez de la Corte de Circuito
(Vacante de Nudelman)

Vote for one / Vote por uno

65 **James Patrick Murphy**

Democratic

write-in
voto por escrito

Judge of the Circuit Court
(Schiller Vacancy)
Juez de la Corte de Circuito
(Vacante de Schiller)

Vote for one / Vote por uno

66 **Pamela E. Hill Veal**

Democratic

write-in
voto por escrito

Judge of the Circuit Court
(Travis Vacancy)
Juez de la Corte de Circuito
(Vacante de Travis)

Vote for one / Vote por uno

67 **Patrick W. "Pat" O'Brien**

Democratic

write-in
voto por escrito

Public Questions
Cuestiones de Política Pública

To the Voters of Cook County
A los votantes del Condado de Cook

"For the health and safety of children and the entire community, shall the State of Illinois enact a comprehensive ban on the manufacture, sale, delivery and possession of military-style assault weapons and .50 caliber rifles?"
"Por la salud y la seguridad de los niños y toda la comunidad, ¿debe el Estado de Illinois aprobar una prohibición amplia de la manufactura, venta, entrega y posesión de armas de asalto estilo militar y rifles calibre 0.50?"

Yes / Si

No

"Shall Illinois enact legislation in 2007 to increase the minimum wage for Illinois workers from \$6.50 an hour to \$7.50 an hour?"

¿Debe Illinois promulgar una legislación en 2007 para aumentar el salario mínimo de los trabajadores de Illinois de \$6.50 por hora a \$7.50 por hora?

Yes / Si

No

"Shall the United States Government immediately begin an orderly and rapid withdrawal of all its military personnel from Iraq, beginning with the National Guard and Reserves?"

¿Debe el Gobierno de los Estados Unidos iniciar de inmediato el retiro ordenado y rápido de todo su personal militar de Irak, comenzando con la Guardia Nacional y las Reservas?"

Yes / Si

No

To the Voters of High School District Number 225
A los votantes del Distrito de Escuelas Secundarias Número 225

"Shall the Board of Education of Glenbrook Township High School District Number 225, Cook County, Illinois, be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and issue bonds of said School District to the amount of \$94,000,000 for the purpose of paying the costs thereof?"

"¿Debe la Junta de Educación del Distrito Municipal de Escuelas Secundarias Número 225 de Glenbrook, Condado de Cook, Illinois, ser autorizada para mejorar los sitios, construir y equipar adiciones a y alterar, reparar y equipar los edificios escolares de dicho Distrito escolar, pagar y retirar bonos alternativos emitidos para financiar o refinanciar la construcción y el equipamiento de adiciones y renovaciones de los Edificios de Escuelas Secundarias en el Norte y en el Sur de Glenbrook y emitir bonos de dicho Distrito Escolar por un monto de \$94,000,000 para pagar los costos correspondientes?"

Yes / Si

No

EXHIBIT C

ABSTRACT OF VOTES for the public question presented to the voters of Township High School District Number 225, Cook County, Illinois, at the general election held on the 7th day of November, 2006.

* * *

The following proposition was submitted to the voters of Township High School District Number 225, Cook County, Illinois, at the general election held on the Eda:

Shall the Board of Education of Glenbrook Township High School District Number 225, Cook County, Illinois, be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and issue bonds of said School District to the amount of \$94,000,000 for the purpose of paying the costs thereof?

and the votes cast thereon were as follows:

PRECINCT NUMBER	YES	NO	DEFECTIVE, NOT MARKED AND OBJECTED TO AND NOT COUNTED
TOTAL	_____	_____	_____

November General Election
 11/7/2006
 District Canvass
 Cook County

1 High School District 225 Issue Bonds- \$94,000,000

	Registered	Ballots Cast	Turnout (%)	1 YES	1 NO										
Maine	2359	1208	51.21	459	678										
Niles	129	807	62.22	332	437										
Northfield	52748	31111	58.98	14986	14446										
	56404	33126	58.73	15777	15561										

November General Election
 11/7/2006
 Precinct Canvass By District
 Cook County

Maine

1 High School District 225 Issue Bonds- \$94,000,000

			1	1	1	1								
	Registered	Ballots Cast	Turnout (%)	YES	NO	Over Votes	Under Votes							
8000044	521	313	60.08	123	177		13							
8000052	693	361	52.09	144	200		17							
8000076	449	192	42.76	65	120		6							
8000100	696	342	49.14	126	181		35							
	2359	1208	51.21	459	678	0	71							

Niles

1 High School District 225 Issue Bonds- \$94,000,000

	Registered	Ballots Cast	Turnout (%)	1 YES	1 NO	1 Over Votes	1 Under Votes								
8200003	349	234	67.05	94	129		11								
8200011	456	258	56.58	105	140		13								
8200073	492	315	64.02	133	168		14								
	1297	807	62.22	332	437	0	38								

Northfield

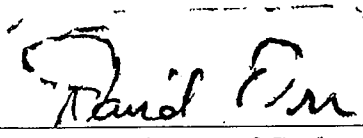
1 High School District 225 Issue Bonds- \$94,000,000

	Registered	Ballots Cast	Turnout (%)	1 YES	1 NO	1 Over Votes	1 Under Votes											
8300001	578	345	54.50	144	152		19											
8300002	741	475	66.81	246	218		11											
8300003	667	331	49.63	159	129		43											
8300004	799	429	53.69	182	223		24											
8300005	703	426	60.60	158	247		21											
8300006	479	306	63.88	126	171		9											
8300007	1114	766	68.76	491	214		61											
8300008	655	58	8.85	27	20		11											
8300010	858	441	51.40	186	238		17											
8300011	478	300	62.76	110	180		10											
8300012	640	454	70.94	198	241		15											
8300013	832	452	54.33	227	205	1	19											
8300014	580	379	65.34	177	187		15											
8300015	349	243	69.63	111	126		8											
8300016	409	251	61.37	123	122		6											
8300017	798	475	59.52	230	222		23											
8300018	705	456	64.68	222	223		11											
8300019	795	527	66.29	232	270		25											
8300020	474	258	54.43	129	123		6											
8300021	606	421	69.47	254	160		7											
8300022	720	461	64.03	214	223		24											
8300023	806	111	13.77	51	54		6											
8300024	776	485	62.50	219	239		27											
8300025	851	495	58.17	213	264	1	17											
8300026	762	451	59.19	217	205	1	28											
8300027	495	176	35.56	84	77		15											
8300028	674	430	63.80	201	199		30											
8300029	608	391	64.31	216	161		14											
8300030	868	618	71.20	335	268		15											
8300031	469	305	65.03	152	149		4											
8300032	431	272	63.11	132	132		8											
8300033	242	82	33.88	34	36	1	11											
8300034	723	457	63.21	176	254		27											
8300035	691	457	66.14	213	228		16											
8300036	665	365	54.89	151	202		12											
8300038	673	427	63.45	203	213		11											
8300039	484	289	59.71	102	177		10											
8300040	467	243	52.03	99	130		14											
8300041	433	296	68.36	166	126		4											
8300042	781	457	58.51	190	237		30											
8300043	827	506	61.19	219	256		31											
8300044	621	441	71.01	175	255		11											
8300045	475	270	56.84	143	114		13											
8300046	833	529	63.51	246	269		14											
8300047	680	469	68.97	253	197		19											
8300048	586	337	57.51	156	164		17											
8300049	741	477	64.37	248	207		22											
8300050	851	461	54.17	246	200		15											
8300051	436	300	68.81	146	137		17											
8300052	462	299	64.72	100	178		21											

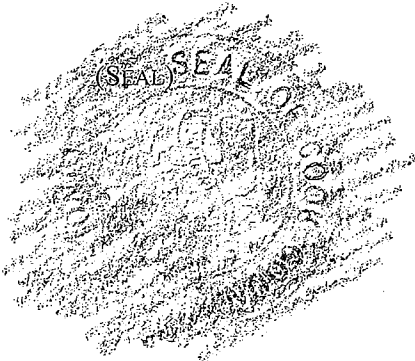
1 High School District 225 Issue Bonds- \$94,000,000

	Registered	Ballots Cast	Turnout (%)	YES	NO	Over Votes	Under Votes										
8300053	518	347	66.99	135	187		25										
8300054	441	272	61.68	158	110		4										
8300055	763	430	56.36	230	151		49										
8300056	498	338	67.87	190	135		13										
8300057	676	402	59.47	178	208		16										
8300058	489	271	55.42	129	131		11										
8300060	493	346	70.18	188	148		10										
8300062	664	460	69.28	248	203		9										
8300063	774	504	65.12	240	225		39										
8300064	471	293	62.21	149	123		21										
8300065	745	451	60.54	239	198		14										
8300066	906	471	52.44	246	208	1	16										
8300067	641	426	66.46	212	150	1	63										
8300068	549	357	65.03	177	167	1	12										
8300069	794	412	51.89	213	188		11										
8300070	888	369	41.55	163	177		29										
8300071	611	219	35.84	122	64		33										
8300072	546	391	71.61	179	201		11										
8300073	490	249	50.82	143	59		47										
8300074	858	560	65.27	266	263	1	30										
8300075	624	420	67.31	204	164		52										
8300076	412	254	61.65	139	107		8										
8300077	718	416	57.94	174	222		20										
8300078	569	406	71.35	142	234	1	29										
8300079	663	233	35.14	126	80		27										
8300080	782	444	56.78	186	226	1	31										
8300081	488	331	67.83	141	155		35										
8300082	459	323	70.37	185	92		46										
8300083	759	446	58.76	227	188		31										
8300084	401	148	36.91	82	51		15										
8300085	425	253	59.53	146	99		8										
8300086	1372	749	54.59	397	310		42										
	52748	31111	58.98	14986	14446	10	1669										

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of The County
of Cook, Illinois, this 12 day of Dec, 2006.



County Clerk, The County of Cook,
Illinois



STATE OF ILLINOIS)
) SS
COUNTY OF SANGAMON)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am Dianne Felts of the State Board of Elections of the State of Illinois (the "Board"), and as such official I do further certify that on the 28th day of November, 2006, there was filed in my office a signed copy or original duplicate of the Abstract of Votes prepared by the County Clerk of The County of Cook, Illinois, for the following public question:

Shall the Board of Education of Glenbrook Township High School District Number 225, Cook County, Illinois, be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and issue bonds of said School District to the amount of \$94,000,000 for the purpose of paying the costs thereof?

submitted to the voters of Township High School District Number 225, Cook County, Illinois, at the general election held on the 7th day of November, 2006, and that the same has been deposited in the official files and records of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 17th day of January, 2007.

STATE BOARD OF ELECTIONS OF THE STATE OF ILLINOIS

By Dianne Felts
Title Director / V O S S



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

ELECTION CERTIFICATE

We, the undersigned, do hereby certify that we are the duly qualified and acting President and Secretary (the "*Secretary*"), respectively, of the Board of Education of Township High School District Number 225, Cook County, Illinois (the "*District*"), and as such officials we do further certify as follows:

1. That no written statement has ever been filed in the Cook County Circuit Court, Illinois, contesting the results of the bond referendum regarding the proposition (the "*Proposition*") to issue \$94,000,000 School Bonds of the District (the "*Bonds*") to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings (the "*Project*") submitted to the voters of the District at the general election held on the 7th day of November, 2006 (the "*Election*").

2. That except for the Proposition, no public question relating in any manner whatsoever to the District was submitted to the voters of the District at the Election.

3. That except for the Proposition, no school bond proposition was submitted to the voters of the District during the year 2006.

4. That the voters of at least a portion of the District were scheduled and did cast votes for candidates for nomination for, election to or retention in public office at the Election.

5. That the Secretary gave notice of the Election in accordance with the general election law of the State of Illinois by posting a copy of said notice at the principal office of the District at least 10 days before the date of the Election, and that attached hereto as *Exhibit A* is a true, correct and complete copy of said notice as so posted.

6. That the geographic or common name of the District by which the District is commonly known and referred to is Glenbrook Township High School District Number 225, Cook County, Illinois.

7. That the principal office of the District is located in The County of Cook, Illinois.

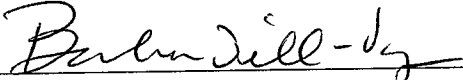
8. That prior to the date hereof, on the 18th day of January, 2007, the District issued \$66,276,843.70 of the authorized amount of the Bonds approved at the Election, and that as of the date hereof, the District is further authorized to issue \$27,723,156.30 of the Bonds.

9. That no portion of the Project has been abandoned by the District.

IN WITNESS WHEREOF, we hereunto affix our official signatures, this 24th day of January, 2008.



President, Board of Education



Secretary, Board of Education

EXHIBIT A

NOTICE OF ELECTION

NOTICE IS HEREBY GIVEN that at the general election to be held on Tuesday, the 7th day of November, 2006, the following proposition will be submitted to the voters of Northfield Township High School District Number 225, Cook County, Illinois:

Shall the Board of Education of Glenbrook Township High School District Number 225, Cook County, Illinois, be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and issue bonds of said School District to the amount of \$94,000,000 for the purpose of paying the costs thereof?

The polls at the election will be open at 6:00 o'clock A.M. and will continue to be open until 7:00 o'clock P.M. of that day.

Dated this ____ day of _____, 2006.

David Orr
County Clerk, The County of Cook,
Illinois

PRELIMINARY OFFICIAL STATEMENT DATED DECEMBER 28, 2007

NEW ISSUE - Book Entry Only

RATING: Moody's "Aaa"
Standard & Poor's "AAA"
See "RATINGS" herein

Subject to compliance by the District with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. See "TAX MATTERS" herein for a more complete discussion.



TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225
COOK COUNTY, ILLINOIS
(GLENBROOK)



\$15,000,000* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2008

Dated: January 1, 2008

Due: December 1, as shown on the inside cover page

The General Obligation School Bonds, Series 2008 (the "Bonds") are issued under the provisions of the School Code of the State of Illinois and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, authorizing the District to incur an indebtedness and issue bonds in evidence thereof.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the District, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "THE BONDS - Security" herein.

Interest on the Bonds (computed on the basis of a 360-day year of twelve 30-day months) is payable on each June 1 and December 1, commencing June 1, 2008.

The Bonds will be issued in fully registered form and will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. Ownership by the beneficial owners of the Bonds will be evidenced by book-entry only. The principal of and interest on the Bonds will be paid by Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent, and bond registrar, to DTC, which in turn will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments on the Bonds will be made to such registered owner, and disbursement of such payments will be the responsibility of DTC and its participants. Individual purchases of the Bonds will be made in the principal amount of \$5,000 or any integral multiple thereof.

The Bonds are subject to optional redemption prior to maturity as described herein under "THE BONDS - Redemption."

For maturities, amounts, interest rates, yields and CUSIPs see the inside cover page.

The Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, withdrawal or modification of the offer without any notice, and to the approval of legality by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel and certain other conditions. It is anticipated that beneficial interests in the Bonds will be available for delivery to the Underwriter through the facilities of DTC in New York, New York on or about January 24, 2008.

William Blair & Company

The Date of this Official Statement is _____, 2008.

* Preliminary, subject to change.

\$15,000,000* General Obligation School Bonds, Series 2008

Maturities, Amounts, Interest Rates, Yields and CUSIPs

Due Dec. 1	Amount*	Interest Rate	Yield	CUSIP**
2025	\$3,650,000			
2026	4,695,000			
2027	6,655,000			

(Plus accrued interest from January 1, 2008)

* Preliminary, subject to change.

** CUSIP data herein is provided by Standard & Poor's, CUSIP Service Bureau, a division of the McGraw-Hill Companies, Inc.

No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as statements having been authorized by the District, the Underwriter or any other entity. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information set forth herein relating to governmental bodies or from other sources is believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in operations of the District since the date of this Official Statement.

This Official Statement should be considered in its entirety and no one factor considered less important than any other by reason of its position in this Official Statement. Where statutes, reports or other documents are referred to herein, reference should be made to such statutes, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

The information contained in this Official Statement is tentative and subject to completion, amendment, or other change without notice. Certain terms and conditions described herein are subject to further negotiation. The District reserves the right to withdraw, amend or modify the terms and conditions of this proposed financing at any time without any notice.

Any statements made in this Official Statement, including the Exhibits, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that are based on the District's beliefs as well as assumptions made by and information currently available to the District. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939 IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CERTAIN PERSONS PARTICIPATING IN THIS OFFERING MAY ENGAGE IN TRANSACTIONS THAT MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE BONDS. SPECIFICALLY, THE UNDERWRITER MAY OVERALLOT IN CONNECTION WITH THE OFFERING, AND MAY BID FOR, AND PURCHASE, THE BONDS IN THE OPEN MARKET. THE PRICES AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE BONDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER AFTER THE BONDS ARE RELEASED FOR SALE, AND THE BONDS MAY BE OFFERED AND SOLD AT PRICES OTHER THAN THE INITIAL OFFERING PRICES, INCLUDING SALES TO DEALERS WHO MAY SELL THE BONDS INTO INVESTMENT ACCOUNTS.

TABLE OF CONTENTS

INTRODUCTION.....	1
THE BONDS.....	1
Purpose and Authority.....	1
Security.....	1
General.....	2
Registration and Transfer.....	2
Redemption.....	2
Plan of the Financing.....	3
Book-Entry Only System.....	3
THE DISTRICT.....	5
Administration.....	5
Board of Education.....	6
Enrollments.....	6
GENERAL.....	6
Location.....	6
Transportation.....	6
Population.....	7
Population Trends.....	7
Economics.....	7
Sales Tax Receipts.....	7
Median Family Income and Median Home Value.....	8
Construction.....	8
Largest Area Employers.....	9
Employment Statistics.....	10
Unemployment.....	10
FINANCIAL INFORMATION.....	11
WORKING CASH FUND.....	12
PROPERTY TAX LEVY AND COLLECTION PROCEDURES, COOK COUNTY.....	12
Real Property Assessment.....	12
Equalization.....	13
Exemptions.....	14
Tax Levy.....	16
Property Tax Extension Limitation Law.....	16
Extensions.....	17
Collections.....	17
Truth in Taxation Law.....	18
SCHOOL DISTRICT FINANCIAL PROFILE.....	18
RATINGS.....	19
TAX MATTERS.....	19
State Tax Opinion.....	21
SHORT-TERM BORROWING.....	21
FUTURE DEBT.....	21
DEFAULT RECORD.....	21
CONTINUING DISCLOSURE UNDERTAKING.....	21
Continuing Disclosure Undertaking.....	22
Consequences of Failure of the District to Provide Information.....	23
Amendment; Waiver.....	23
Termination of Undertaking.....	23
Additional Information.....	23
Dissemination Agent.....	23
CERTAIN LEGAL MATTERS.....	23
NO LITIGATION.....	24
UNDERWRITING.....	24
CERTIFICATION OF THE OFFICIAL STATEMENT.....	25
EXHIBITS.....	26
Exhibit A - Direct General Obligation Bonded Debt.....	26
Exhibit A-1 - Tax Levies for Direct Bonded Debt.....	27
Exhibit B - Overlapping General Obligation Bonded Debt.....	28
Exhibit C - Assessed Valuations.....	29
Exhibit C-1 - Effects of Exemptions and Multipliers.....	29
Exhibit D - School District Tax Rates by Purpose, 2002-2006.....	30

Exhibit E - 2002-2006 Representative Total Tax Rates	31
Exhibit F - Representative Largest Taxpayers.....	32
Exhibit G - Combined Statement of Revenues, Expenditures and Changes in Fund Balance, 2003-2007.....	33
Exhibit G-1 - 2008 Budget.....	33
Exhibit H - Form of Opinion of Bond Counsel.....	34
Exhibit I - Audited Financial Report, June 30, 2007	37

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**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225
COOK COUNTY, ILLINOIS
(GLENBROOK)**



BOARD OF EDUCATION

Donna Rose Torf
President

Skip Shein
Vice President

Wayne B. Berzon

Robert A. Boron

Steve G. Hammer

William "Jeff" Jeffrey

Joel Taub

Barbara Dill-Varga
Secretary

Tony Adams
Northfield Township School Treasurer

OFFICIALS

Dr. David Hales
Superintendent

Dr. Craig Schilling
*Assistant Superintendent for
Business Affairs*

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**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225
COOK COUNTY, ILLINOIS
(GLENBROOK)**

\$15,000,000* GENERAL OBLIGATION SCHOOL BONDS, SERIES 2008

INTRODUCTION

The purpose of this Official Statement is to provide certain information concerning Township High School District Number 225, Cook County, Illinois (the "*District*"), and its \$15,000,000* General Obligation School Bonds, Series 2008 (the "*Bonds*"). This Official Statement includes the cover page, inside cover page, and all appendices and exhibits hereto.

This introduction is not a summary of the Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page, inside cover page, all appendices and exhibits hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of Bonds to potential investors is made only by means of the entire Official Statement.

In the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, the Bonds are valid and legally binding upon the District, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "*SECURITY FOR THE BONDS*" herein.

THE BONDS

Purpose and Authority

The Bonds are being issued pursuant to the powers of the District under the provisions of the School Code of the State of Illinois, as amended, the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and a resolution adopted by the Board of Education of the District on December 10, 2007, as supplemented by a Notification of Sale (the "*Bond Resolution*").

Proceeds of the Bonds will be used to incur an indebtedness and issue bonds in evidence thereof to improve the sites of, build and equip additions to and alter, repair and equip school buildings and equipping of additions and renovations to the Glenbrook North and South High School Buildings and to pay costs associated with the issuance of the Bonds. The issuance of \$94 million aggregate principal amount of bonds was approved by the voters of the District at the general election held on November 7, 2006 (the "*2006 Referendum*") by approximately 50.3% of the voters. In January 2007, \$68.5 million of bond proceeds were issued pursuant to the 2006 Referendum.

Security

The Bonds are general obligations of the District payable from ad valorem taxes levied on all taxable property within the boundaries of the District without limitation as to rate or amount.

* Preliminary, subject to change.

The Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. The Bond Resolution will be filed with the County Clerk of Cook County, Illinois (the "*County Clerk*"), and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the Bond Resolution.

Reference is made to Exhibit H for the proposed form of opinion of Bond Counsel.

General

The Bonds are issuable in fully registered form in the denomination of \$5,000 or integral multiples thereof. They will be dated January 1, 2008 and will bear interest from that date and mature on the dates set forth on the inside cover page of this Official Statement. Interest (computed on the basis of a 360-day year of twelve 30-day months) on the Bonds is payable semiannually on June 1 and December 1, commencing June 1, 2008 to the registered owners thereof as of the 15th day of the month next preceding each interest payment date.

Principal of and interest on the Bonds will be paid as described under the caption "*BOOK-ENTRY ONLY SYSTEM*" herein. The District has appointed Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent and bond registrar (the "*Bond Registrar*").

The Bonds will be initially issued only in book-entry form in the name of Cede & Co. as nominee of The Depository Trust Company ("*DTC*"), New York, New York, as registered owner of the Bonds and immobilized in the custody of the DTC. No physical delivery of the Bonds will be made to purchasers. So long as Cede & Co. is the registered owner, as nominee of DTC, references to Bondholders or registered owners herein shall mean Cede & Co., and shall not mean the beneficial owners of the Bonds. See "*BOOK-ENTRY ONLY SYSTEM.*"

Registration and Transfer

The Bonds will be issued only as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Principal is due upon presentation of the Bonds to the Bond Registrar at maturity. Interest on each Bond will be paid by check or draft mailed to the person in whose name such Bond is registered, at the registered owner's address as it appears on the registration books (the "*Bond Register*") maintained by the Bond Registrar at the close of business on the fifteenth day of the month next preceding each interest payment date, irrespective of any transfer or exchange of such Bond subsequent to such record date and prior to such interest payment date.

Bonds may be transferred on the registration books upon delivery to the Bond Registrar when accompanied by a written instrument of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the owners of the Bonds, and containing written instructions as to the details of said transfer. No transfer of any Bond shall be effective until entered on the registration books.

Redemption

Optional Redemption. The Bonds shall be subject to redemption prior to maturity at the option of the District as a whole, or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar) on June 1, 2018 and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

General Redemption Terms. For purposes of any redemption of less than all of the Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot not more than 60 days prior to the redemption date by the Bond Registrar by such method of lottery as the Bond Registrar shall deem fair and appropriate (except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book-entry depository); provided that such lottery shall provide for the selection for redemption of Bonds or portions thereof in principal amounts of \$5,000 and integral multiples thereof.

Unless waived by the registered owner of Bonds to be redeemed, notice of any redemption will be given by the Bond Registrar on behalf of the District by mailing the redemption notice by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

Notice of redemption having been given as described above and in the Bond Resolution, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Bond Registrar at the redemption price.

Plan of the Financing

The sources and uses of funds resulting from the Bonds are shown below:

Sources:	
Par Amount	
Premium	
Accrued Interest	
Total Sources	_____
Uses:	
Project Fund	
Costs of Issuance ¹	
Accrued Interest	
Total Uses	_____

¹ Including underwriter's discount and other costs of issuance.

Book-Entry Only System

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds of each series, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("*Direct Participants*") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other bond transactions in deposited bonds, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of bond certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("*DTCC*"). DTCC, in turn, is owned by a number of Direct Participants of DTC and members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation and Emerging Markets Clearing Corporation (NSCC, FICC and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. bond brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("*Indirect Participants*"). DTC has Standard & Poor's highest rating:

AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("*Beneficial Owner*") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the District or Bond Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Bond Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the District or the Bond Registrar. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District takes no responsibility for the accuracy thereof.

The District will have no responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of, or interest on, any Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any other action taken by the Securities Depository or any Participant.

THE DISTRICT

Founded in 1947, the District serves 4,709 pupils in grades 9 through 12. There are two high schools in the District: Glenbrook South primarily serves the students living in Glenview, and Glenbrook North serves those living in Northbrook. The District employs 767 persons of which 407 are teachers, 311 are non-certified personnel and 49 are administrators.

The District is governed by an elected 7-member Board of Education and a full-time administrative staff.

Administration

Dr. David Hales, Superintendent, began his tenure at the Glenbrook High Schools in 1998. He served as Superintendent of the Southwest Allen County Schools in Fort Wayne, Indiana for ten years and of the Mt. Pleasant Township Community Schools in Yorktown, Indiana for six years. A graduate of Purdue, he began his career in education as a mathematics teacher in 1970. He received his M.S. in 1973 and his Ph.D. in 1975 in educational administration from Indiana State University. He served as a principal, and has also taught, as an adjunct faculty member, at Ball State University. He has written articles for the *Indiana School Board Association Journal*, *The Hoosier Schoolmaster*, *Job Search* and *Student Advocate*. Dr. Hales was the regional recipient of the Outstanding Secondary School Administrator Award presented by the Indiana Secondary School Administrators, November 1980. He was one of six superintendents from across the state to testify before the House Select Committee on Primary and Secondary Education in 1990 and he was appointed by the State Superintendent of Public Instruction and the Governor to the Board of Directors of the Corporation of Educational Technology, 1991-1998. He was selected by Northern Indiana Rotary District 6540 as one of five Group Study Exchange team members to South Korea, Spring 1995. Dr. Hales was recently selected as part of a group of educators who traveled to China in July to compare and contrast the American vs. Chinese school systems.

Dr. Craig Schilling, Assistant Superintendent for Business Affairs, joined the District in 1992 after having been Assistant Superintendent for Fiscal Affairs for seven years at Rich Township High School District Number 227. Prior to that, he held positions at Bellwood Elementary School District 88 and Marquardt Elementary School District 15. For the last eleven years Dr. Schilling has taught a school business management course for Northern Illinois University and has been a speaker and presenter at over 50 workshops and training seminars throughout the United States and Canada and has been certified as an expert witness in school finance cases. In 1994-95 Dr. Schilling served as the President of the Illinois Association of School Business Officials and served on its Board of Directors from 1996 through 1998. Since 1993, he has served on the Illinois Financial Accounting Committee appointed by the State Superintendent of Instruction to give advice on school finance issues. Dr. Schilling received his undergraduate degree from the University of Maryland, his master's degree from Boston University and a Certificate of Advanced Study in School Business Management and his Ed.D. from Northern Illinois University.

Hillaire Siena, Director of Business Affairs, joined the District in 1997. Prior to that, she held the position of staff accountant for a private firm for thirteen years. Ms. Siena received an undergraduate degree from Roosevelt University, summa cum laude, a master's degree from Northern Illinois University, summa cum laude, and is currently enrolled in the doctoral program at Northern Illinois University, pursuing the degree of Ed.D. in Educational Administration.

Board of Education

	<u>Year Term Expires</u>
Donna Rose Torf, President	2009
Skip Shein, Vice President	2011
Wayne B. Berzon	2009
Robert A. Boron	2011
Steve G. Hammer	2009
William "Jeff" Jeffrey	2009
Joel Taub	2011
Barbara Dill-Varga, Secretary	Appointed
Tony Adams, Northfield Township School Treasurer	Appointed

Enrollments

Enrollments for the District have been and are projected as follows:

<u>School Year</u>	<u>Enrollment</u>	<u>School Year</u>	<u>Enrollment</u>
2002-2003	4,636	2008-2009*	4,631
2003-2004	4,703	2009-2010*	4,621
2004-2005	4,758	2010-2011*	4,573
2005-2006	4,799	2011-2012*	4,535
2006-2007	4,777	2012-2013*	4,551
2007/2008	4,709	2013/2014*	4,592

* Projections

GENERAL

Location

The District is located in the northwestern portion of suburban Cook County, 25 miles northwest of Chicago. The District is primarily in Northfield Township with small portions in both Niles and Maine Townships. Located within the District are some of the wealthiest suburbs of Chicago including Glenview, Northbrook and Deerfield. The commercial and residential populations in these villages has increased dramatically in the last decade. The District contains approximately 32 square miles of land. The estimated population of the District is 83,319.

Transportation

The District is served by an excellent network of air, rail and highway facilities. Route 68 (Dundee Road) and Route 43 (Waukegan Road) are two important state highways that intersect the District. The community has easy access to two interstate expressways, the Tri-State Tollway (I-294) and Edens Expressway (I-94). Glenview and Northbrook are on the main branch of the Milwaukee Road Railroad commuter service which provides regular service to Chicago's loop in less than 45 minutes. The Regional Transportation Authority's "Pace" suburban bus service connects Northbrook and Glenview to other suburban areas.

O'Hare International Airport is located 16 miles south of the District and Palwaukee Airport accommodates both private and corporate aircraft approximately three miles west of the District.

Population

The Villages of Glenview and Northbrook, a portion of which the District serves, were incorporated in 1899 and 1923, respectively.

Population Trends

	1970	1980	1990	2000
Village of Glenview	24,880	32,060	37,093	41,847
Village of Northbrook	25,422	30,778	32,308	33,435
Cook County	5,493,766	5,253,655	5,105,067	5,376,741
State of Illinois	11,110,285	11,426,518	11,430,602	12,419,293

Source: US Census of Population and Housing

Economics

The following includes pertinent information as to the underlying socio-economic characteristics of the District and its surrounding area.

The following table shows tax receipts reported by retailers in the Villages of Glenview and Northbrook for calendar years 1997 through 2006 and a portion of 2007. These sales tax receipt statistics provide an indication of consumer spending by individuals and companies only. Governmental spending is not subject to sales tax.

Sales Tax Receipts

<u>Village of Glenview</u>				<u>Village of Northbrook</u>			
Year*	Food	Other	Total	Year*	Food	Other	Total
1997	\$697,754	\$19,542,126	\$20,239,880	1997	\$790,688	\$32,046,244	\$32,836,932
1998	831,655	20,493,364	21,325,019	1998	790,840	34,337,939	35,128,779
1999	1,038,204	24,020,792	25,058,996	1999	875,760	35,207,309	36,083,069
2000	1,224,100	26,045,613	27,269,713	2000	855,093	35,893,024	36,748,117
2001	1,493,286	28,617,204	30,110,490	2001	884,395	33,665,331	34,549,726
2002	1,533,179	36,010,079	37,543,258	2002	866,044	32,824,551	33,690,595
2003	1,544,119	44,672,241	46,216,360	2003	842,069	31,318,331	32,160,400
2004	1,630,442	47,478,661	49,109,103	2004	968,334	31,868,586	32,836,920
2005	1,708,822	50,652,545	52,361,367	2005	994,042	32,466,963	33,461,005
2006	1,778,644	54,328,897	56,107,541	2006	1,070,710	34,707,219	35,777,929
2007**	1,250,224	40,290,840	41,541,064	2007**	903,089	26,078,408	26,981,497

** Through September 2007

Source: State of Illinois, Department of Revenue

Median Family Income and Median Home Value

	Median Family Income			Median Home Value		
	1980	1990	2000	1980	1990	2000
Village of Glenview	\$36,344	\$67,412	\$96,552	\$111,900	\$235,600	\$336,000
Village of Northbrook	42,297	82,229	110,778	128,400	271,000	370,800
Cook County	23,077	39,296	53,784	37,500	102,100	157,700
State of Illinois	22,746	38,664	55,545	53,900	80,900	130,800

Source: U.S. Census Bureau

Construction

Construction values listed below are exclusive of land costs.

Village of Glenview				Village of Northbrook			
Year	No. of Permits	Value	All Construction	Year	No. of Permits	Value	All Construction
1998	128	\$33,503,748	\$71,006,698	1998	155	\$41,218,624	\$86,218,861
1999	94	17,665,128	43,511,055	1999	124	34,512,421	78,120,809
2000	180	36,604,312	92,900,707	2000	90	30,159,700	100,923,346
2001	316	65,196,551	475,932,855	2001	123	35,531,350	97,668,266
2002	287	73,085,357	115,779,715	2002	178	47,865,769	78,905,107
2003	218	71,951,180	N.A.	2003	128	68,490,283	N.A.
2004	264	88,986,760	N.A.	2004	99	57,886,720	N.A.
2005	199	91,625,866	N.A.	2005	109	61,447,625	N.A.
2006	178	68,658,124	N.A.	2006	83	51,283,690	N.A.
2007*	59	25,287,485	N.A.	2007*	47	28,012,306	N.A.

Note: LaSalle Bank NA discontinued the Survey of Building report in 2002. All Construction figures are through November 2002. Residential building permits from 2003 through October 2006 from the U.S. Census Bureau.

* Through September, 2007.

Source: LaSalle Bank NA Survey of Building - Chicago Metropolitan Area and the U.S. Census Bureau

Largest Area Employers

<u>Company</u>	<u>Type of Business</u>	<u>Number of Employees</u>
Allstate Insurance Co.	Insurance corporate office	5,000
Walgreen Co.	Drug stores corporate office	2,500
Baxter Healthcare Corp. (3 Divisions)	Corporate headquarters – medical supplies	2,470
Kraft Kitchens Innovation Center	Food products research, development and kitchen testing	2,100
Underwriters Laboratories Inc.	Independent non-profit testing and certification	1,600
ABT Electronics	Retail appliances and electronics	1,050
United Stationers, Inc.	Corporate headquarters – office furniture and sanitation products	800
Glenbrook H.S.D. 225	Education	767
Caremark, Inc.	Integrated health care services	750
Anixter International, Inc.	Corporate headquarters – voice, video, data and power wiring systems products distribution	700
Takeda Pharmaceuticals North America, Inc.	Corporate headquarters – pharmaceuticals	650
Glenbrook Hospital	General hospital	600
Culligan International Co.	Divisional headquarters – water quality treatment products	550
Illinois Student Assistance Commission	Student financial aid program	512
Pearson Scott Foresman	Textbook and learning material printing	500
Trinity International University	Christian liberal arts university and theology school	500
Crate & Barrel	Company headquarters – housewares and home furnishing retail stores	500
Pioneer Press, Inc.	Corporate headquarters – newspaper publishing	400
W.W. Grainger, Inc., Parts	Wholesale industrial equipment repair parts	350
Astellas Pharma US., Inc.	Corporate headquarters – pharmaceutical products	350
Dade Behring, Inc.	Medical equipment corporate office	320
North American Corp. of Illinois, Graphics & Technology Group	Paper wholesaler and distributor	320
Guarantee Trust Life Insurance Co.	Life and health insurance services	320
Hilco Merchant resources, LLC	Retail loss prevention and protection firm	300
Beam Global Spirits & Wine, Inc.	Divisional headquarters – distilled liquors	300

Source: 2007 Illinois Manufacturers and 2007 Services Directories. Includes employers in Deerfield, Glenview and Northbrook.

Employment Statistics
(As of October 2007)

	Village of Glenview	Village of Northbrook	Cook County	State of Illinois
Labor Force	24,640	17,821	2,666,423	6,738,781
Employment	23,867	17,258	2,531,681	6,415,028
Unemployment	773	563	134,742	323,753
Unemployment Rate	3.1%	3.2%	5.1%	4.8%

Source: Illinois Department of Employment Security

Unemployment

Year	Village of Glenview	Village of Northbrook	Cook County	State of Illinois
1998	2.5%	2.3%	4.8%	4.5%
1999	2.3	2.3	4.6	4.3
2000	2.5	2.1	4.7	4.4
2001	3.7	3.7	5.9	5.4
2002	4.6	4.0	6.0	6.5
2003	5.0	4.9	7.3	6.7
2004	4.6	4.4	6.6	6.2
2005	4.2	5.6	6.5	5.7
2006	2.9	2.9	4.7	4.5
2007*	3.1	3.2	5.1	4.8

* October 2007 Average

Source: Illinois Department of Employment Security

FINANCIAL INFORMATION

(As of December 1, 2007)

Estimated Full Value of Taxable Property, 2006		\$15,426,530,478
Equalized Assessed Valuation of Taxable Property, 2006		\$5,142,176,826
General Obligation Bonded Debt (including this issue) (Exhibit A)*		\$97,014,614
Percentage to Full Market Value*	0.63%	
Percentage to Equalized Assessed Valuation*	1.89%	
Per Capita*	\$1,164.38	
Overlapping General Obligation Bonded Debt (Exhibit B)		\$432,573,600
Direct and Overlapping General Obligation Bonded Debt*		\$529,588,214
Percentage to Full Value of Taxable Property*	3.43%	
Percentage to Equalized Assessed Valuation*	10.30%	
Per Capita*	\$6,356.15	
Percentage of Debt Limit (6.9% of EAV)*	27.34%	
Population		83,319
Area		Approximately 28 square miles

* Preliminary, subject to change.

TAXES EXTENDED and COLLECTED, ASSESSED VALUATIONS and TAX RATES: (Exhibits C, D, and E)

Tax Year	Taxes Extended	Taxes Distributed	Percentage	EAV	Tax Rate
1997/98	\$53,096,307	\$52,943,353	99.71%	\$2,748,256,068	1.932
1998/99	54,815,626	53,856,727	98.25%	2,979,110,106	1.840
1999/00	58,477,681	55,548,408	94.99%	3,127,148,690	1.870
2000/01	61,497,965	60,824,239	98.90%	3,087,247,244	1.992
2001/02	64,687,662	63,472,376	98.12%	3,717,681,720	1.740
2002/03	66,473,990	67,800,766	102.00%	3,952,808,452	1.682
2003/04	68,970,181	69,896,376	101.34%	3,973,655,779	1.736
2004/05	70,976,101	72,159,090	101.67%	4,683,211,100	1.516
2005/06	75,552,559	75,207,772	99.54%	5,122,292,709	1.475
2006/07*	83,440,586	55,959,464	67.07%	5,142,176,826	1.623

* Through 11/30/2007

Source: Offices of the County Clerk and County Treasurer, Cook County, Illinois and the District.

WORKING CASH FUND

The District is authorized, subject to the Tax Extension Limitation Law, to issue general obligation bonds to create or increase a Working Cash Fund. Such fund can also be created or increased by the levy of an annual tax not to exceed \$.05 per hundred dollars of equalized assessed valuation. The purpose of the fund is to enable the District to have sufficient money to meet demands for ordinary and necessary expenditures for school operating purposes. In order to achieve this purpose, the money in the Working Cash Fund may be loaned, in whole or in part, as authorized and directed by the Board, to any fund of the District in anticipation of ad valorem property taxes levied by the District for such funds, or in anticipation of corporate personal property replacement taxes to be received by the District. The Working Cash Fund is reimbursed when the anticipated taxes or moneys are received by the District. When money is available in the Working Cash Fund, such money must be used to the extent possible to avoid the issuance of tax anticipation warrants. The money in the Working Cash Fund may not be appropriated by the Board in the annual budget.

Working Cash Fund Summary

<u>Fiscal Year</u>	<u>End of Year Fund Balance</u>
2003	\$7,818,397
2004	8,367,690
2005	9,098,973
2006	9,959,399
2007	11,368,133

Source: Compiled from the District's Audited Financial Statements for Fiscal Years ending June 30, 2003-2007.

PROPERTY TAX LEVY AND COLLECTION PROCEDURES, COOK COUNTY

Real Property Assessment

The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within Cook County (the "County"), including that in the Issuer, except for certain railroad property and pollution control facilities, which are assessed directly by the Illinois Department of Revenue (the "Department of Revenue"). For triennial reassessment purposes, Cook County is divided into three districts: west and south suburbs (the "South Tri"), north and northwest suburbs (the "North Tri"), and the City of Chicago (the "City Tri"). The Issuer is located in the North Tri and was reassessed for the 2007 tax levy year.

Real property in the County is separated into classes for assessment purposes. After the County Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the "Assessed Valuation") for the parcel. The classification percentages range from 16% for certain residential, commercial and industrial property to 36% and 38%, respectively, for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed at various percentages of fair market value as follows: Class 1) unimproved real estate - 22%; Class 2) residential - 16%; Class 3) rental-residential - 26%, 24% in assessment year 2006, 22% in assessment year 2007, and 20% in assessment year 2008 and subsequent years; Class 4) not-for-profit - 30%; Class 5a) commercial - 38%; Class 5b) industrial - 36%. There are also seven additional categories. Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties within the County may qualify for a Class 6b assessment level, which assessment level is 16% for the first 10 years and for any subsequent 10-year renewal periods. However, if the incentive is not renewed, the 6b assessment level is 23% in year 11 and 30% in year 12, hereafter reverting to Class 5b. Real estate, which is to be used for industrial or commercial purposes where such real estate has undergone environmental testing and remediation, may be eligible for a Class C assessment level. The Class C assessment level for industrial properties is 16% for the first 10 years, 23% in year 11 and 30% in year 12, thereafter reverting to Class 5b. Class C commercial properties are assessed at 16% for the first 10 years, 23% in year 11 and 30% in year 12, thereafter

reverting to Class 5a. Commercial properties that are newly constructed or substantially rehabilitated and are within an area determined to be an area in need of commercial development may be classified as Class 7a or 7b property, and will then be assessed at a level of 16% for the first 10 years, 23% in year 11 and 30% in year 12, thereafter reverting to Class 5a. Certain commercial and industrial properties located in zones determined to be in need of substantial revitalization or in an enterprise community could be eligible for Class 8 assessments. The Class 8 assessment level for industrial properties is 16% for the first 10 years and for any subsequent 10-year renewal periods. If the incentive is not renewed, the Class 8 assessment level for industrial properties is 23% in year 11 and 30% in year 12, thereafter reverting to Class 5b. The Class 8 assessment level for commercial properties is 16% for the first 10 years, 23% in year 11 and 30% in year 12, thereafter reverting to Class 5a. Substantially rehabilitated or new construction multi-family residential properties within certain target areas, empowerment or enterprise zones may be eligible for Class 9 categorization. The Class 9 assessment level is 16% for an initial 10-year period, renewable upon application for additional 10-year periods. When the Class 9 assessment level expires, the assessment level reverts to the applicable classification. Rental-residential (Class 3) properties subject to a Section 8 contract that has been renewed under the "Mark Up To Market" option may qualify for a Class S assessment level. The Class S assessment level is 16% for the term of the Section 8 contract renewal under the Mark Up To Market option, and for any additional terms of renewal of the Section 8 contract under the Mark Up To Market option. When the Class S assessment level expires, the assessment level reverts to Class 3. Substantially rehabilitated properties which are designated as Class 3, Class 4, Class 5a or Class 5b and which qualify as Landmark or Contributing buildings may qualify for a Class L assessment level. The Class L assessment level for Class 3, 4 or 5b properties is 16% for the first 10 years and for any subsequent 10-year renewal periods. If the incentive is not renewed, the Class L assessment level is 23% in year 11 and 30% in year 12, thereafter reverting to Class 3, 4 or 5b. Class L commercial properties are assessed at 16% for the first 10 years, 23% in year 11 and 30% in year 12, thereafter reverting to Class 5a.

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review, which consists of three commissioners elected by the voters of the County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of both residential property having six or fewer units and owners of real estate other than residential property with six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the "PTAB"), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court of Cook County similar to the previous judicial review procedure but with a different standard of proof than that previously required. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

Equalization

After the County Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Illinois Department of Revenue is required by statute to review the Assessed Valuations. The Illinois Department of Revenue establishes an equalization factor (the "Equalization Factor"), commonly called the "multiplier," for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is to be equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in Cook County, regardless of its assessment category, except for some farmland property which is not subject to equalization.

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the equalized assessed valuation (the "EAV") of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for

all parcels in any taxing body's jurisdiction, plus the valuation of property assessed directly by the State, constitutes the total real estate tax base for the taxing body and is the figure used to calculate tax rates (the "Assessment Base"). The following table sets forth the Equalization Factor for Cook County for the last 10 tax levy years.

Tax Levy Year	Equalization Factor
1997	2.1489
1998	2.1799
1999	2.2505
2000	2.2235
2001	2.3098
2002	2.4689
2003	2.4598
2004	2.5757
2005	2.7320
2006	2.7076

Exemptions

Public Act 95-644, effective October 17, 2007, made changes to and added a number of property tax exemptions taken by residential property owners. These changes are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes ("Residential Property") may be reduced by \$5,000 for assessment years 2004 through assessment year 2007. Additionally, the reduction may be \$5,500 for assessment year 2008, and \$6,000 for assessment years 2009 and forward (the "General Homestead Exemption").

The Alternative General Homestead Exemption (the "Alternative General Homestead Exemption") caps EAV increases for homeowners (who also reside on the property as their principal place of residence) at 7% a year, up to a certain maximum each year as defined by the statute. Any amount of increase that exceeds the maximum exemption as defined is added to the 7% increase and is part of that property's taxable EAV. Homes that do not increase by at least 7% a year are entitled, in the alternative, to the General Homestead Exemption as discussed above.

The Base Year for purposes of calculation of the Alternative General Homestead Exemption is 2002 for properties located in the City Tri, 2003 for properties located in the North Tri and 2004 for properties located in the South Tri. The Base Homestead Value is the EAV of the homestead property minus the General Homestead Exemption for that year: \$4,500 for years prior to 2004; \$5,000 for 2004 through 2007; \$5,500 for 2008 and \$6,000 for the year 2009 and thereafter.

For properties in the City Tri, the Alternative General Homestead Exemption cannot exceed \$33,000 for assessment year 2006 (except as noted below), \$26,000 for assessment year 2007, \$20,000 for assessment year 2008 and \$6,000 thereafter. For properties in the North Tri, the Alternative General Homestead Exemption cannot exceed \$20,000 for assessment year 2006, \$33,000 for assessment year 2007, \$26,000 for assessment year 2008, \$20,000 for assessment year 2009 and \$6,000 thereafter. For properties in the South Tri, the Alternative General Homestead Exemption cannot exceed \$20,000 for assessment years 2006 and 2007, \$33,000 for assessment year 2008, \$26,000 for assessment year 2009, \$20,000 for assessment year 2010 and \$6,000 thereafter.

Furthermore, only in the City Tri and only for assessment year 2006, the maximum exemption amount may be increased to: (i) \$40,000, provided that the EAV of the property for assessment year 2006 exceeds the EAV of that property for assessment year 2002 by an amount equal to or greater than 100%, or (ii) \$35,000 provided that the EAV of the property for assessment year 2006 exceeds the EAV of that property for assessment year 2002 by an amount greater than 80% but not more than 100%.

Finally, the Long-Time Occupant Homestead Exemption applies to those counties subject to the Alternative General Homestead Exemption, including Cook County. Beginning with assessment year 2007 and thereafter, the EAV of homestead property of a taxpayer who has owned the property for at least 10 years (or 5 years if purchased with certain government assistance) and who has a household income of \$100,000 or less ("Qualified Homestead Property") may increase by no more than 10% per year. If the taxpayer's annual income is \$75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties. Individuals applying for this exemption must comply with the following guidelines: (i) continuously occupy their property for 10 years, as of January 1st of the assessment year, and occupy such property as their principal residence or, (ii) continuously occupy their property as their principal place of residence for 5 years, as of January 1st of the assessment year, provided that the property was purchased with certain government assistance.

In addition, the Homestead Improvement Exemption ("Homestead Improvement Exemption") applies to residential properties that have been improved and to properties that have been rebuilt in the two years following a catastrophic event. The exemption is limited to \$45,000 through December 31, 2003, and \$75,000 per year beginning January 1, 2004, and thereafter, to the extent the assessed value is attributable solely to such improvements or rebuilding.

Additional exemptions exist for senior citizens. The Senior Citizens Homestead Exemption ("Senior Citizens Homestead Exemption") operates annually to reduce the EAV on a senior citizen's home by \$3,500 in all counties. In addition, for assessment year 2008 and thereafter, the maximum reduction is \$4,000 for all counties. Furthermore, property that is first occupied as a residence after January 1 of any assessment year by a person who is eligible for the Senior Citizens Homestead Exemption must be granted a prorata exemption for the assessment year based on the number of days during the assessment year that the property is occupied as a residence by a person eligible for the exemption.

A Senior Citizens Assessment Freeze Homestead Exemption ("Senior Citizens Assessment Freeze Homestead Exemption") freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of the maximum income limitation. The maximum income limitation is \$50,000 for assessment years 2006 and 2007; for assessment years 2008 and after, the maximum income limitation is \$55,000. In general, the exemption grants qualifying senior citizens an exemption based upon a "freeze" of their home's Assessed Valuation.

Another exemption, available to disabled veterans, may be applied annually to exempt up to \$70,000 of the Assessed Valuation of property owned and used exclusively by such veterans or their spouses for residential purposes. However, individuals claiming exemption under the Disabled Persons' Homestead Exemption ("Disabled Persons' Homestead Exemption") or the hereinafter defined Disabled Veterans Standard Homestead Exemption cannot claim the aforementioned exemption.

Also, certain property is exempt from taxation on the basis of ownership and/or use, such as public parks, not-for-profit schools and public schools, churches, and not-for-profit hospitals and public hospitals.

Furthermore, beginning with assessment year 2007, the Disabled Persons' Homestead Exemption provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain persons with a disability. However, individuals claiming exemption as a disabled veteran or claiming exemption under the Disabled Veterans Standard Homestead Exemption cannot claim the Disabled Persons' Homestead Exemption.

In addition, the Disabled Veterans Standard Homestead Exemption ("Disabled Veterans Standard Homestead Exemption") provides disabled veterans an annual homestead exemption starting with assessment year 2007 and thereafter. Specifically, (i) those veterans with a service-connected disability of 75% are granted an exemption of \$5,000 and (ii) those veterans with a service-connected disability of less than 75%, but at least 50%, are granted an exemption of \$2,500. Furthermore, the veteran's surviving spouse is entitled to the benefit of the exemption, provided that the spouse has legal or beneficial title of the homestead, resides permanently on the homestead and does not remarry. Moreover, if the property is sold by the surviving spouse, then an exemption amount not to exceed the amount specified by the current property tax roll may be transferred to the spouse's new residence, provided that it is the spouse's primary residence and the spouse does not remarry. However, individuals claiming exemption as a disabled veteran or claiming an exemption under the Disabled Persons' Homestead Exemption cannot claim the aforementioned exemption.

Also, beginning with assessment year 2007, the Returning Veterans' Homestead Exemption ("Returning Veterans' Homestead Exemption") is available for property owned and occupied as the principal residence of a veteran in the assessment year the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a homestead exemption of \$5,000, which is applicable in all counties. In order to apply for this exemption, the individual must pay real estate taxes on the property, own the property or have either a legal or an equitable interest in the property, subject to some limitations. Those individuals eligible for this exemption may claim the exemption in addition to other homestead exemptions, unless otherwise noted.

Tax Levy

As part of the annual budgetary process of governmental units (the "Units") with power to levy taxes in the County, proceedings are adopted by the designated body for each Unit each year in which it determines to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The Cook County Clerk uses the prior year's EAV to compute the taxing district's maximum allowable levy. The maximum levy that can be raised for a Unit is the maximum tax rate for that Unit multiplied by the prior year, EAV for all property currently in the district. The prior year's EAV includes the prior year's EAV plus the EAV of any new property, the current year value of any annexed property, and any recovered tax increment value, minus any disconnected property for the current year under the Property Tax Extension Limitation Law ("Limitation Law"). The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year's EAV.

Property Tax Extension Limitation Law

The Limitation Law is applied after the prior year EAV limitation. The Limitation Law limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home rule units, including the Issuer. The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes, unlimited as to rate and amount, cannot be issued by the affected taxing bodies unless they are approved by referendum, are alternate bonds or are for certain refunding purposes.

The use of prior year EAV's to limit the allowable tax levy may reduce tax rates for funds that are at or near their maximum rates in districts with rising EAVs. These reduced rates and all other rates for those funds subject to the Limitation Law are added together, which results in the aggregate preliminary rate. The aggregate preliminary rate is then compared to the limiting rate. If the limiting rate is more than the aggregate preliminary rate, there is no further reduction in rates due to the Limitation Law. If the limiting rate is less than the aggregate preliminary rate, the aggregate preliminary rate is further reduced to the limiting rate. In all cases, taxes are extended using current year EAV under Section 18-140 of the Property Tax Code.

The District has the authority to levy taxes for many different purposes. See "Exhibit D - School District Tax Rates by Purpose 2002-2006." The ceiling at any particular time on the rate at which these taxes may be extended for the District is either (i) unlimited (as provided by statute), (ii) initially set by statute but permitted to be increased by referendum, (iii) capped by statute, or (iv) limited to the rate approved by referendum. Public Act 94-0976, effective June 30, 2006, provides that the only ceiling on a particular tax rate is the ceiling set by statute above, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing districts (such as the District) will have increased flexibility to levy taxes for the purposes for which they most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law, however, will not be allowed to exceed the District's limiting rate computed in accordance with the provisions of the Limitation Law.

In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations. Local governments, including the Issuer, can issue limited tax bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law. See "The Bonds—Limited Bonds" herein.

Extensions

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the County Collector (the "Warrant Books") along with the tax rates, the Assessed Valuation and the EAV. The Warrant Books are the County Collector's authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

Collections

Property taxes are collected by the County Collector, who is also the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. The first installment is equal to one-half of the prior years' tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead equal to one-half of the corrected prior year's tax bill. The second installment is for the balance of the current year's tax bill, and is based on the then current tax year levy, assessed value and Equalization Factor, and reflects any changes from the prior year in those factors. The following table sets forth the second installment penalty date for the last 10 tax levy years in Cook County; the first installment penalty date has been March 1 for all such years.

<u>Tax Levy Year</u>	<u>Second Installment Penalty Date</u>
1997	October 28, 1998
1998	November 1, 1999
1999	October 2, 2000
2000	November 2, 2001
2001	November 1, 2002
2002	October 1, 2003
2003	November 15, 2004
2004	November 2, 2005
2005	September 1, 2006
2006	December 3, 2007

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. The County may provide for tax bills to be payable in four installments instead of two. However, the County has not required payment of tax bills in four installments. During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the Issuer promptly credits the taxes received to the funds for which they were levied.

At the end of each collection year, the County Collector presents the Warrant Books to the Circuit Court and applies for a judgment for all unpaid taxes. The court orders resulting from the application for judgment provides for an Annual Tax Sale (the "Annual Tax Sale") of unpaid taxes shown on that year's Warrant Books. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. In each such public sale, the collector can use any "automated means." Unpaid taxes accrue penalties at the rate of 1.5% per month from their due date until the date of sale. Taxpayers can redeem their property by paying the amount paid at the sale, plus a maximum of 12% for each six-month period after the sale. If no redemption is made within the applicable redemption period (ranging from six months to two and one-half years depending on the type and occupancy of the property) and the tax buyer files a petition in the Circuit Court, notifying the necessary parties in accordance with the applicable law, the tax buyer receives a deed to the property. In addition, there are miscellaneous statutory provisions for foreclosure of tax liens.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and

interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

The Scavenger Sale (the "Scavenger Sale"), like the Annual Tax Sale, is a sale of unpaid taxes. The Scavenger Sale is held every two years on all property on which two or more years' taxes are delinquent. The sale price of the unpaid taxes is the amount bid at such sale, which may be less than the amount of delinquent taxes. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels.

SCHOOL DISTRICT FINANCIAL PROFILE

Since the Spring of 2003, the Illinois State Board of Education ("ISBE") has utilized a new system for assessing a school district's financial health. The new financial assessment system is referred to as the "School District Financial Profile" which replaces the Financial Watch List and Financial Assurance and Accountability System (FAAS). The new system identifies those school districts which are moving into financial distress.

The new system uses five indicators which are individually scored and weighted in order to arrive at a composite district financial profile. The indicators are as follows: fund balance to revenue ratio; expenditures to revenue ratio; day's cash on hand; percent of short-term borrowing ability remaining; and percent of long-term debt margin remaining.

Each indicator is calculated and the result is placed into a category of a four, three, two or one, with four being the highest and best category possible. Each indicator is weighted as follows:

Fund balance to revenue ratio	35%
Expenditures to revenue ratio	35%
Days cash on hand	10%
Percent of short-term borrowing ability remaining	10%
Percent of long-term debt margin remaining	10%

The scores of the weighted indicators are totaled to obtain a district's overall score. The highest score is 4.0 and the lowest score is 1.0. A district is then placed in one of four categories as follows:

- *Financial Recognition.* A school district with a score of 3.54-4.00 is assigned to this category, which is the best category of financial strength. These districts require minimal or no active monitoring by ISBE unless requested by the district.
- *Financial Review.* A school district with a score of 3.08-3.53 is assigned to this category, the next highest financial strength category. These districts receive a limited review by ISBE, but are monitored for potential downward trends. ISBE staff also review the next year's school budget for further negative trends.
- *Financial Early Warning.* A school district with a score of 2.62-3.07 is placed in this category. ISBE monitors these districts closely and offers proactive technical assistance, such as financial projections and cash flow analysis. These districts also are reviewed to determine whether they meet the criteria set forth in Article 1A-8 of the School Code to be certified in financial difficulty and possibly qualify for a Financial Oversight Panel.
- *Financial Watch.* A school district with a score of 1.00-2.61 is in this category, the highest risk category. ISBE monitors these districts very closely and offers technical assistance with, but not limited to, financial projections, cash flow analysis, budgeting, personnel inventories and enrollment projections. These districts are also assessed to determine if they qualify for a Financial Oversight Panel.

The District's overall score for Fiscal Year 2006 (the most recent available from the Illinois State Board of Education) was 4.00, thus placing the District in the Financial Recognition category. The District's overall score in Fiscal Years 2004 and 2005 was also 4.00.

RATINGS

The Bonds have been rated "Aaa" by Moody's Investors Service ("*Moody's*") and "AAA" by Standard & Poor's Rating Group ("*S&P*"). The ratings reflect only the views of the rating agencies providing the rating at the time such rating was issued and any explanation of the significance of such rating may be obtained only from each rating service. Certain information and materials concerning the Bonds, the District, and overlapping agencies and entities were furnished to each rating agency by the District and others.

There is no assurance that such ratings will be maintained for any given period of time or that the ratings will not be raised, lowered or withdrawn entirely by each rating agency, if in its judgment circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the market price of the Bonds. An explanation of the significance of investment ratings may be obtained from the rating agencies: Moody's Investors Service, 99 Church Street, New York, New York 10007, telephone (212) 553-0300 and Standard & Poor's Ratings Group, 25 Broadway, New York, NY 10004.

TAX MATTERS

Tax Exemption

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The District has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the District's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations. Interest on the Bonds is taken into account, however, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. The Internal Revenue Code of 1986, as amended (the "*Code*"), includes provisions for an alternative minimum tax ("*AMT*") for corporations in addition to the corporate regular tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("*AMTI*"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include all tax exempt interest, including interest on the Bonds.

In rendering its opinion, Bond Counsel will rely upon certifications of the District with respect to certain material facts within the District's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price (the "Issue Price") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public. The Issue Price of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

If the Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the Issue Price of each such maturity, if any, of the Bonds (the "OID Bonds") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the District complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code, but is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, as described above; and (d) the accretion of original issue discount in each year may result in an alternative minimum tax liability for corporations or certain other collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Illinois Department of Revenue under Illinois income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity or, in the case of an OID Bond, its Issue Price plus accreted original issue discount (the "*Revised Issue Price*"), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "*Service*") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the

District as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

State Tax Opinion

Interest on the Bonds is not exempt from Illinois state income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

SHORT-TERM BORROWING

The District has not issued and does not anticipate issuing tax anticipation warrants or revenue anticipation notes in Fiscal years 2007 or 2008 to meet its short-term current year cash flow requirements.

FUTURE DEBT

Other than the Bonds, the District does not anticipate issuing any other bonded debt in 2008.

DEFAULT RECORD

The District has no record of default and has met its debt repayment obligations promptly.

CONTINUING DISCLOSURE UNDERTAKING

The District will enter into a Continuing Disclosure Undertaking (the "*Undertaking*") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to certain information repositories pursuant to the requirements of Section (b)(5) of Rule 15c-2-12 (the "*Rule*") adopted by the Securities and Exchange Commission (the "*Commission*") under the Securities and Exchange Act of 1934, as amended (the "*1934 Act*"). The information to be provided on an annual basis, the events that will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, is set forth below under the subcaption "*Continuing Disclosure Undertaking*."

The District is in compliance with each and every undertaking previously entered into by it pursuant to the Rule. A failure by the District to comply with the Undertaking will not constitute a default under the Bond Resolution and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See "Consequences of Failure of the District to Provide Information." A failure by the District to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of Section (b)(5) of the Rule.

Continuing Disclosure Undertaking

The following is a brief summary of certain provisions of the Undertaking of the District and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, a copy of which is available upon request from the District.

Annual Financial Information Disclosure. The District covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below), to each Nationally Recognized Municipal Securities Information Repository (a "NRMSIR") then recognized by the Commission for purposes of the Rule and to the repository, if any, designated by the State of Illinois as the state depository (the "SID") and recognized as such by the Commission for purposes of the Rule. There currently is no SID.

"Annual Financial Information" means information appearing in this Official Statement under the following captions:

<u>Caption</u>	<u>Page</u>
THE BONDS – Security	1
THE DISTRICT - Enrollments	6
FINANCIAL INFORMATION	11
Exhibit A - Direct General Obligation Bonded Debt	26
Exhibit A-1 - Tax Levies for Direct Bonded Debt	27
Exhibit C - Assessed Valuations	29
Exhibit D - School District Tax Rates by Purpose	30
Exhibit E - Representative Total Tax Rates	31
Exhibit G - Revenues, Expenditures and Changes in Fund Balances	33
Exhibit G-1 - Official Budget of the District	33

"Audited Financial Statements" means the District's general purpose financial statements as of June 30 and for the year then ended, prepared in accordance with generally accepted accounting principles.

Annual Financial Information exclusive of Audited Financial Statements will be provided to each NRMSIR and to the SID, if any, not more than 210 days after the last day of the District's fiscal year, which currently is June 30. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included and Audited Financial Statements will be filed when available.

Material Events Disclosure. The District covenants that it will disseminate to each NRMSIR or to the Municipal Securities Rulemaking Board (the "MSRB") and to the SID, if any, in a timely manner the disclosure of the occurrence of an Event (as described below) with respect to the Bonds that is material, as materially is interpreted under the 1934 Act. The "Events" certain of which may not apply to the Bonds, are:

- Principal and interest payment delinquencies;
- Non-payment related defaults;
- Unscheduled draws on debt service reserves reflecting financial difficulties;
- Unscheduled draws on credit enhancements reflecting financial difficulties;
- Substitution of credit or liquidity providers, or their failure to perform;
- Adverse tax opinions or events affecting the tax-exempt status of interest of the security;
- Modifications to the rights of security holders;
- Bond calls;
- Defeasances;
- Release, substitution or sale of property securing repayment of the securities; and
- Rating changes.

Consequences of Failure of the District to Provide Information

The District shall give notice in a timely manner to each NRMSIR or to the MSRB and to the SID, if any, of the failure to provide disclosure of Annual Financial Information and Audited Financial Statements when the same are due under the Undertaking.

In the event of a failure of the District to comply with any provision of the Undertaking, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the District to comply with its obligations under the Undertaking. A default under the Undertaking shall not be deemed a default under the Bond Resolution, and the sole remedy under the Undertaking in the event of any failure of the District to comply with the Undertaking shall be an action to compel performance.

Amendment; Waiver

Notwithstanding any other provision of the Undertaking, the District may amend the Undertaking, and any provision of the Undertaking may be waived, if:

- (a) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the District, or type of business conducted;
- (b) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the District (such as Bond Counsel).

Termination of Undertaking

The Undertaking shall be terminated if the District shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Bond Resolution. The District shall give notice to each NRMSIR and the SID, if any, in a timely manner if this paragraph is applicable.

Additional Information

Nothing in the Undertaking shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Annual Financial Information or Audited Financial Statements or notice of occurrence of a material Event, in addition to that which is required by the Undertaking. If the District chooses to include any information from any document or notice of occurrence of a material Event in addition to that which is specifically required by the Undertaking, the District shall have no obligation under the Undertaking to update such information or include it in any future disclosure or notice of occurrence of a material Event.

Dissemination Agent

The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, as Bond Counsel ("*Bond Counsel*") who has been retained by, and acts as, Bond Counsel to the District. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official

Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the Underwriter reviewed the statements describing its approving opinion and the information contained under the heading "TAX MATTERS" solely to determine whether such statements and information, insofar as they purport to describe or summarize Bond Counsel's opinions concerning certain federal and state tax matters relating to the Bonds are accurate in all material respects. This review was undertaken solely for the benefit of the Underwriter and may not be relied upon by any other person including, but not limited to, the owners of the Bonds.

NO LITIGATION

No litigation is now pending or threatened affecting the issuance or delivery of the Bonds, or in any way contesting the validity or enforceability of the Bonds. A no litigation certificate will be included with the customary closing papers when the Bonds are delivered.

UNDERWRITING

William Blair & Company, L.L.C., a limited liability company (the "Underwriter"), has agreed to purchase the Bonds from the District at a price of ___% of the principal amount plus accrued interest. The underwriter's spread is approximately ___% of the par value of all the Bonds if all the Bonds are sold at the initial offering prices. This gross underwriting spread is before deducting any of the out-of-pocket expenses of the Underwriter.

The obligation of the Underwriter is such that it must purchase and pay for all of the Bonds if any are purchased. The Bonds are being offered for sale at the initial prices stated on the inside cover of this Official Statement. After the initial offering, the offering price and other selling terms may be changed. The Underwriter reserves the right to offer any of the Bonds to one or more purchasers.

The Underwriter may engage in secondary market trading in the Bonds subject to applicable securities laws. However, the Underwriter is not obligated to repurchase any of the Bonds at the request of any owner thereof.

CERTIFICATION OF THE OFFICIAL STATEMENT

At the time of payment for and delivery of the Bonds, the Underwriter will be furnished a certificate, executed by proper officers, acting in their official capacity, to the effect that to the best of their knowledge and belief: (a) the descriptions and statements of or pertaining to the District contained in this Official Statement and any addenda, supplement or amendment hereto on the date of this Official Statement, and on the date of delivery of the Bonds, were and are true and correct in all material respects; (b) insofar as the District and its affairs, including its financial affairs, are concerned, this Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein in the light of the circumstances under which they were made not misleading; (c) insofar as the descriptions and statements, including financial data, of or pertaining to entities, other than the District, and their activities contained in this Official Statement are concerned, such statements and data have been obtained from sources which the District believes to be reliable and that the District has no reason to believe that they are untrue in any material respect; and (d) there has been no material adverse change in the financial condition of the District since June 30, 2007, the date of the last financial statement of the District.

/s/ _____
President, Board of Education
Township High School District Number 225
Cook County, Illinois

Attest:

/s/ _____
Secretary, Board of Education
Township High School District Number 225
Cook County, Illinois

EXHIBITS

Exhibits A, A-1, and B present information about direct and overlapping bonded debt. Exhibit C provides information about the composition of equalized assessed valuations. Exhibits D and E provide information about tax rates for the District and overlapping jurisdictions. Exhibit F lists the District's largest taxpayers. Exhibit G shows the District's recent financial history. Exhibit G-1 shows the District's budget for the year ended June 30, 2008. Exhibit H shows the Form of Opinion of Bond Counsel. Exhibit I is the District's 2007 audit.

Exhibit A - Direct General Obligation Bonded Debt

Principal Due Dec. 1	Outstanding Principal	Plus: Series 2008 Bonds*	Total*
2008	\$3,065,000		\$3,065,000
2009	3,360,000		3,360,000
2010	3,665,000		3,665,000
2011	4,235,059		4,235,059
2012	4,131,670		4,131,670
2013	4,483,974		4,483,974
2014	5,111,165		5,111,165
2015	4,707,368		4,707,368
2016	4,908,921		4,908,921
2017	5,564,539		5,564,539
2018	5,908,943		5,908,943
2019	6,294,425		6,294,425
2020	7,921,277		7,921,277
2021	8,235,429		8,235,429
2022	3,841,292		3,841,292
2023	3,645,659		3,645,659
2024	2,934,893		2,934,893
2025		\$3,650,000	3,650,000
2026		4,695,000	4,695,000
2027		6,655,000	6,655,000
	\$82,014,614	\$15,000,000	\$97,014,614

* Preliminary, subject to change.

Exhibit A-1 - Tax Levies for Direct Bonded Debt

Levy Year	Outstanding Debt Service	Plus: Series 2008 Bonds*	Total*
2007	\$6,281,612	\$687,500	\$6,969,112
2008	6,423,380	750,000	7,173,380
2009	6,560,058	750,000	7,310,058
2010	6,991,122	750,000	7,741,122
2011	6,694,289	750,000	7,444,289
2012	6,851,055	750,000	7,601,055
2013	7,324,587	750,000	8,074,587
2014	7,496,440	750,000	8,246,440
2015	7,663,750	750,000	8,413,750
2016	8,190,750	750,000	8,940,750
2017	8,376,500	750,000	9,126,500
2018	8,562,750	750,000	9,312,750
2019	9,962,000	750,000	10,712,000
2020	9,962,500	750,000	10,712,500
2021	7,930,000	750,000	8,680,000
2022	7,930,000	750,000	8,680,000
2023	6,720,000	750,000	7,470,000
2024		4,400,000	4,400,000
2025		5,262,500	5,262,500
2026		6,987,750	6,987,750
	\$129,920,793	\$29,337,750	\$159,258,543

* Preliminary, subject to change.

Exhibit B - Overlapping General Obligation Bonded Debt

(As of December 1, 2007)

<u>Taxing Authority</u>	<u>Outstanding Bonds</u>	<u>Estimated Percentage Applicable</u>	<u>Amount Applicable</u>
Cook County	\$2,953,610,000	3.566%	\$105,325,733
Cook County Forest Preserve Metropolitan Water Reclamation District	123,780,000	3.566%	4,413,995
Village of Deerfield	1,509,320,392 (1)	3.638%	54,909,076
Village of Glenview	8,585,000	14.324%	1,229,715
Village of Golf	154,280,000	90.345%	139,384,266
Village of Northbrook	2,745,000	100.000%	2,745,000
Niles Library District	63,035,000	96.106%	60,580,417
Deerfield Park District	5,875,000	3.352%	196,930
Glenview Park District	4,430,000 (2)	6.965%	308,550
Northbrook Park District	15,797,000 (2)	83.817%	13,240,571
School District #30	14,065,000	98.904%	13,910,848
School District #31	4,518,068 (3)	100.000%	4,518,068
School District #34	5,215,000	100.000%	5,215,000
Village of Glenview SSA #9	26,455,000	99.517%	26,327,222
Village of Glenview SSA #10	24,116	100.000%	24,116
Village of Glenview SSA #11	24,116	100.000%	24,116
Village of Glenview SSA #12	27,357	100.000%	27,357
Village of Glenview SSA #17	13,109	100.000%	13,109
Village of Glenview SSA #18	36,129	100.000%	36,129
Village of Glenview SSA #32	18,815	100.000%	18,815
Village of Glenview SSA #33	20,568	100.000%	20,568
Village of Glenview SSA #36	19,283	100.000%	19,283
Village of Glenview SSA #37	57,989	100.000%	57,989
Village of Glenview SSA #37	26,727	100.000%	26,727

Total Overlapping General Obligation Bonded Debt \$432,573,600

- (1) Includes IEPA Revolving Loan Fund Bonds.
- (2) Excludes outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
- (3) Includes original principal amounts of outstanding Capital Appreciation Bonds

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

Exhibit C - Assessed Valuations

**Composition of Equalized Assessed Valuation
by Classification of Property**

	2002	2003	2004	2005	2006
Residential	\$2,477,561,393	\$2,527,374,782	\$3,088,081,302	\$3,395,071,036	N/A
Farm	91,916	6,510	6,510	6,510	N/A
Commercial	933,784,482	895,870,964	985,867,680	1,088,725,889	N/A
Industrial	540,642,498	549,701,681	608,493,028	637,779,389	N/A
Railroad	728,163	701,842	762,580	709,885	640,431
Total	\$3,952,808,452	\$3,973,655,779	\$4,683,211,100	\$5,122,292,709	\$5,142,176,826

Source: Office of the County Clerk, Cook County, IL

Exhibit C-1 - Effects of Exemptions and Multipliers

In addition to the effect of exemptions the multiplier is an important factor in determining taxable valuation.

The table below shows the effect of the multiplier and exemptions in tax years 2002 through 2006.

	2002	2003	2004	2005	2006
Assessed Value	\$1,660,325,031	\$1,677,180,304	\$2,008,053,959	\$2,052,312,630	\$2,056,549,190
Equalization factor	2.4689	2.4598	2.5757	2.7320	2.7076
Pre-exemption EAV	4,099,176,470	4,125,528,113	5,172,144,582	5,606,918,105	5,568,312,586
Homeowner Exemption	97,149,644	106,123,500	402,584,301	393,590,171	336,565,192
Senior Citizen Homestead Exemption	18,434,500	18,193,526	22,814,141	22,932,147	26,394,900
Senior Tax Freeze Exemption	28,022,376	25,089,110	63,535,040	68,103,078	63,175,668
Longterm Homeowner Exemption	2,761,498	2,466,198	--	--	--
Taxable Equalized Assessed Valuation	\$3,952,808,452	\$3,973,655,779	\$4,683,211,100	\$5,122,292,709	\$5,142,176,826

Source: Office of the County Clerk, Cook County, IL

Exhibit D - School District Tax Rates by Purpose, 2002-2006

<u>Fund</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
IMRF	\$0.0126	\$0.0075	\$0.0066	\$0.0063	\$0.0080
Social Security	0.0196	0.0351	0.0308	0.0293	0.0398
Liability Insurance	0.0000	0.0000	0.0000	0.0000	0.0000
Transportation	0.0253	0.0201	0.0171	0.0164	0.0040
Education	1.4205	1.4430	1.2538	1.2273	1.3245
Building	0.1379	0.1646	0.1509	0.1425	0.1038
Bonds and Interest (Building)	0.0358	0.0000	0.0000	0.0000	0.0826
Working Cash Funds	0.0126	0.0130	0.0111	0.0107	0.0182
Life Safety	0.0000	0.0000	0.0000	0.0000	0.0000
Special Education	0.0000	0.0000	0.0000	0.0000	0.0000
Limited Bonds	0.0171	0.0527	0.0456	0.0417	0.0414
Life Safety Bond	0.0000	0.0000	0.0000	0.0000	0.0000
Total	\$1.6814	\$1.7360	\$1.5159	\$1.4742	\$1.6223
	-or-	-or-	-or-	-or-	-or-
As rounded by					
Cook County	\$1.682	\$1.736	\$1.516	\$1.475	\$1.623 *

* Equivalent to \$162.30 per \$10,000 equalized assessed property valuation.

Source: Office of the County Clerk, Cook County, IL

Exhibit E - 2002-2006 Representative Total Tax Rates

<u>Taxing Authority</u>	<u>2002 Tax Rate (per \$100)</u>	<u>2003 Tax Rate (per \$100)</u>	<u>2004 Tax Rate (per \$100)</u>	<u>2005 Tax Rate (per \$100)</u>	<u>2006 Tax Rate (per \$100)</u>
Cook County	\$0.690	\$0.630	\$0.593	\$0.533	\$0.500
Cook County Forest Preserve	0.061	0.059	0.060	0.060	0.057
Suburban TB Sanitarium	0.006	0.004	0.001	0.005	0.005
Consolidated Elections	0.000	0.029	0.000	0.014	0.000
Northfield Township	0.015	0.009	0.012	0.011	0.011
Northfield Twp. Road and Bridge	0.035	0.037	0.033	0.033	0.035
Northfield Twp. General Assistance	0.002	0.010	0.006	0.008	0.008
Metro Water Reclamation District	0.371	0.361	0.347	0.315	0.284
North Shore Mosquito Abatement District	0.009	0.009	0.008	0.008	0.009
High School District #225	1.682	1.736	1.516	1.475	1.623
Community College #535	0.179	0.186	0.161	0.158	0.166
Glenview Park District	0.492	0.516	0.505	0.490	0.511
Village of Glenview & Library Fund	0.782	0.798	0.686	0.670	0.661
School District #34	2.509	2.552	2.330	2.259	2.334
TOTAL	\$6.833	\$6.936	\$6.258	\$6.039	\$6.204 *

* Equivalent to \$620.40 per \$10,000 equalized assessed property valuation.

Source: Office of the County Clerk, Cook County, IL

Exhibit F - Representative Largest Taxpayers

<u>Taxpayer</u>	<u>Product or Service</u>	<u>2006 Equalized Assessed Valuation</u>
Allstate Insurance Co.	Insurance corporate office	\$138,890,569
Northbrook Court Shopping Center	Shopping mall	92,001,351
Grubb & Ellis Services	Office complex	27,786,696
Lk Cook Rd & Midamca	Mall (237 Skokie Blvd., Northbrook)	22,999,827
Estate of James Campbell	Office complex	22,743,843
May Department Store	Retail store	20,036,235
Clarion Realty	Office building	19,588,186
Underwriters Laboratories Inc.	Independent non-profit testing and certification	17,704,972
Jones Lang LaSalle	Office building	17,420,141
North Suburban Development Corp.	Commercial building over three stories	17,181,325
Anixter International, Inc.	Corporate headquarters – voice, video, data and power wiring systems	17,130,303
Sheraton North Shore Hotel	Hotel	16,976,647
EProperty Tax Inc. 207	Office building (5 Revere, Northbrook)	16,301,033
Kraft Foods, Inc.	Corporate headquarters and food sales	16,083,144
Classic Res – Hyatt	Apartments	13,617,571

* The 2006 Cook County multiplier of 2.7076 has been applied to the 2006 assessed valuations of Cook County taxpayers.

Source: Office of the County Clerk, Cook County, IL

Exhibit G - Combined Statement of Revenues, Expenditures and Changes in Fund Balance, 2003-2007

	General	Special Revenue	Bond & Interest	Capital Projects	Working Cash	Memorandum
Beginning Balance July 1, 2002	\$37,711,455	\$2,378,547	\$1,320,690	\$6,726,233	\$8,490,795	\$56,627,720
Revenues	74,378,283	3,779,031	2,097,581	41,296	585,744	80,881,935
Expenditures	77,845,460	3,270,468	2,929,376	7,348,198	0	91,393,502
Transfers	(2,608,605)	0	1,225,000	2,641,747	(1,258,142)	0
Other	0	0	0	0	0	0
Ending Balance June 30, 2003	\$31,635,673	\$2,887,110	\$1,713,895	\$2,061,078	\$7,818,397	\$46,116,153
Beginning Balance July 1, 2003	\$31,635,673	\$2,887,110	\$1,713,895	\$2,061,078	\$7,818,397	\$46,116,153
Revenues	78,795,105	3,819,534	2,050,474	12,343	549,293	85,226,749
Expenditures	79,010,792	3,703,191	3,529,145	0	0	86,243,128
Transfers	(1,320,000)	0	1,320,000	0	0	0
Other	0	0	237,489	0	0	237,489
Ending Balance June 30, 2004	\$30,099,986	\$3,003,453	\$1,792,713	\$2,073,421	\$8,367,690	\$45,337,263
Beginning Balance July 1, 2004	\$30,099,986	\$3,003,453	\$1,792,713	\$2,073,421	\$8,367,690	\$45,337,263
Revenues	79,771,120	3,879,886	2,102,894	52,065	731,283	86,537,248
Expenditures	80,776,432	3,861,567	3,458,470	109,393	0	88,205,862
Transfers	(1,416,978)	0	1,416,978	0	0	0
Other	12,045	0	108,279	0	0	120,324
Ending Balance June 30, 2005	\$27,689,741	\$3,021,772	\$1,962,394	\$2,016,093	\$9,098,973	\$43,788,973
Beginning Balance July 1, 2005	\$27,689,741	\$3,021,772	\$1,962,394	\$2,016,093	\$9,098,973	\$43,788,973
Revenues	81,108,452	3,907,539	2,119,630	75,977	860,426	88,072,024
Expenditures	79,385,159	4,297,278	3,513,881	0	0	87,196,318
Transfers	(1,471,163)	0	1,471,163	0	0	0
Other	0	0	0	0	0	0
Ending Balance June 30, 2006	\$27,941,871	\$2,632,033	\$2,039,306	\$2,092,070	\$9,959,399	\$44,664,679
Beginning Balance July 1, 2006	\$27,941,871	\$2,632,033	\$2,039,306	\$2,092,070	\$9,959,399	\$44,664,679
Revenues	87,552,544	4,337,866	4,116,960	909,028	1,408,734	98,325,132
Expenditures	81,590,862	4,185,359	4,245,957	4,780,422	0	94,802,600
Transfers	(1,043,494)	0	1,043,494	0	0	0
Other	0	0	86,889	47,000,000	0	47,086,889
Ending Balance June 30, 2007	\$32,860,059	\$2,784,540	\$3,040,692	\$45,220,676	\$11,368,133	\$95,274,100

Exhibit G-1 – 2008 Budget

	General	Special Revenue	Bond & Interest	Capital Projects	Working Cash	Memorandum
Beginning Balance July 1, 2007	\$32,860,059	\$2,784,540	\$3,040,692	\$45,220,676	\$11,368,133	\$95,274,100
Revenues	81,916,754	4,252,860	6,311,416	4,692,237	1,429,728	98,602,995
Expenditures	78,933,958	4,678,434	7,145,721	45,276,718	0	136,034,831
Transfers	0	0	0	0	0	0
Other	0	0	0	15,500,000	0	15,500,000
Ending Balance June 30, 2008	\$35,842,855	\$2,358,966	\$2,206,387	\$20,136,195	\$12,797,861	\$73,342,264

Source: The District

Exhibit H – Form of Opinion of Bond Counsel

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

We hereby certify that we have examined certified copy of the proceedings (the "*Proceedings*") of the Board of Education of Township High School District Number 225, Cook County, Illinois (the "*District*"), passed preliminary to the issue by the District of its fully registered General Obligation School Bonds, Series 2008 (the "*Bonds*"), to the amount of \$_____,000, dated January 1, 2008, due serially on December 1 of the years and in the amounts and bearing interest as follows:

2025
2026
2027

the Bonds being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 1, 2017, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended, but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such

District covenants could cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the District with respect to certain material facts within the District's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

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**Northfield Township High School
District 225
Glenview, Illinois**

Annual Financial Report

June 30, 2007

Northfield Township High School District 225
ANNUAL FINANCIAL REPORT
For the year ended June 30, 2007

TABLE OF CONTENTS

	<u>Page</u>
FINANCIAL SECTION	
Independent Auditors' Report	1 - 2
Management's Discussion and Analysis	3 - 11
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Assets	12
Statement of Activities	13
Fund Financial Statements	
Balance Sheet - Governmental Funds	14 - 15
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets	16
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	17 - 18
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	19
Statement of Fiduciary Assets and Liabilities	20
Notes to the Financial Statements	21 - 42
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Funding Progress - Illinois Municipal Retirement Fund	43
Individual Fund Statements and Schedules	
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General (Educational) Fund	44 - 55
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Operations and Maintenance Fund	56 - 58
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Transportation Fund	59 - 60
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Illinois Municipal Retirement/Social Security Fund	61 - 63
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Working Cash Fund	64
Notes to the Required Supplementary Information	65 - 66

(Continued)

Northfield Township High School District 225
ANNUAL FINANCIAL REPORT
For the year ended June 30, 2007

TABLE OF CONTENTS

SUPPLEMENTARY FINANCIAL INFORMATION

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Bond and Interest Fund	67 - 68
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Site and Construction Fund	69 - 70
Statement of Changes in Assets and Liabilities - Agency Fund - Student Activity Funds General Long-Term Debt	71 - 77
Schedule of General Obligation Bonds	78 - 80

OTHER SUPPLEMENTAL INFORMATION

Operating Costs and Tuition Charge - June 30, 2007 and 2006	81
Five-Year Summary of Assessed Valuations, Tax Rates, Extensions, and Collections	82
Revenues by Source - Educational, Operations and Maintenance, Transportation, and IMRF Funds - Last Ten Fiscal Years	83 - 84
Expenditures by Object - Educational, Operations and Maintenance, Transportation and IMRF Funds - Last Ten Fiscal Years	85 - 86

(Concluded)

FINANCIAL SECTION

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

The Members of the Board of Education
Northfield Township High School District 225
Glenview, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Northfield Township High School District 225, 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. These financial statements are the responsibility of Northfield Township High School District 225's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Northfield Township High School District 225 as of June 30, 2007, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2007, on our consideration of Northfield Township High School District 225'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.

(Continued)

The Members of the Board of Education
Northfield Township High School District 225
Glenview, Illinois

(Continued)

The management's discussion and analysis on pages 3 through 11, and the Illinois Municipal Retirement Fund historical data on page 43, and the budgetary comparison information and notes to the required supplementary information on pages 44 through 66 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Northfield Township High School District 225's basic financial statements. The other schedules, listed in the table of contents as supplementary financial information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The accompanying other supplemental information section, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

MILLER, COOPER & CO., LTD.


Certified Public Accountants

Northbrook, Illinois
December 6, 2007

Northfield Township High School District No. 225

Management's Discussion and Analysis

For the Year Ended June 30, 2007

The discussion and analysis of Northfield Township High School 225's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2007. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in thousands of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- During the year, the District successfully passed a \$94 million building bond referendum. Subsequently, the District issued \$68.6 million of this authorized amount. As outlined in the District's pre-referendum comprehensive planning process, these initial proceeds were used to restructure debt, with the balance of funds invested for future capital projects. As a result of these transactions, approximately \$4 million was replenished to the District's operating funds that had previously been restricted for alternate revenue bond payments, building maintenance, and infrastructure. Across all funds, total net assets increased by \$8.6 million, representing a temporary increase in fund balance.
- The District continued to aggressively pay down its existing debt, retiring \$22.7 million of outstanding bonds. This amount includes the refunding of the District's alternate revenue bonds, which was approved through voter referendum.
- General revenues accounted for \$85.6 million, or 87% of total revenue. Program specific revenues in the form of charges for services, grants, and contributions accounted for \$12.7 million, or 13% of total revenue.
- The District had \$89.7 million in expenses related to governmental activities, of which \$12.7 million were offset by program specific charges for services or grants and contributions. General revenues of \$85.6 million were adequate to provide for the remaining costs of these programs.
- Among the major funds, the Educational Fund had \$76.7 million in revenues, primarily consisting of property taxes, state aid, and other local revenue, and \$73.8 million in expenditures. During the year, the Board of Education authorized the transfer of \$1.0 million from the Operations and Maintenance Fund to the Bond and Interest Fund to pay debt service on the alternate revenue bonds.
- Enrollment remained relatively stable, decreasing slightly by approximately one-half of one percent over the course of the year.
- The District successfully negotiated multi-year collective bargaining agreements with both the Glenbrook Educational Support Staff Association (G.E.S.S.A.) and the Glenbrook Educational Support Paraprofessional Association (G.E.S.P.A.). The G.E.S.P.A. agreement will expire in 2009 and the G.E.S.S.A. agreement in 2010. Both contracts are within the parameters of current projections and are consistent with other bargained and nonbargained employee groups throughout the District.
- The FY2007 budget included numerous efficiency initiatives that were implemented during the year. These initiatives are ongoing and include a continuous review of all District operations.

Northfield Township High School District No. 225

Management's Discussion and Analysis

For the Year Ended June 30, 2007

Overview of the Financial Statements

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

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

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

Government-wide financial statements

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

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

The statement of activities presents information showing how the government's net assets changed during the fiscal year being reported. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education, and other), supporting services, operation and maintenance of facilities, and transportation services.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

Northfield Township High School District No. 225

Management's Discussion and Analysis

For the Year Ended June 30, 2007

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains eight governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the Educational, Operations and Maintenance, Transportation, IMRF/Social Security, Working Cash, Bond and Interest, Site and Construction, and Fire Prevention and Life Safety funds, all of which are considered to be major funds.

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

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

Notes to the financial statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its noncertified employees.

**Northfield Township High School District No. 225
 Management's Discussion and Analysis
 For the Year Ended June 30, 2007**

Government-Wide Financial Analysis

Net Assets: The District's combined net assets increased by 7.2% to \$127.8 million as a result of FY07 operations (Table I).

Table I Condensed Statement of Net Assets		
	<i>Governmental Activities 2006</i>	<i>Governmental Activities 2007</i>
Current and other assets	\$88,325,701	\$148,813,510
Capital assets	<u>117,894,740</u>	<u>121,821,064</u>
Total assets	<u>206,220,441</u>	<u>270,634,574</u>
Long-term debt outstanding	43,509,664	89,708,474
Other liabilities	<u>43,471,596</u>	<u>53,119,266</u>
Total liabilities	<u>86,981,260</u>	<u>142,827,740</u>
Net assets:		
Invested in capital assets, net of related debt	79,340,007	78,390,342
Restricted	2,663,676	3,927,600
Unrestricted	<u>37,235,498</u>	<u>45,488,892</u>
Total net assets	<u>\$119,239,181</u>	<u>\$127,806,834</u>

Northfield Township High School District No. 225
Management's Discussion and Analysis
For the Year Ended June 30, 2007

Changes in Net Assets: FY07 revenue from governmental activities was \$98.3 million, with related expenses of \$89.7 million, resulting in an increase in net assets of \$8.6 million.
 (Table 2).

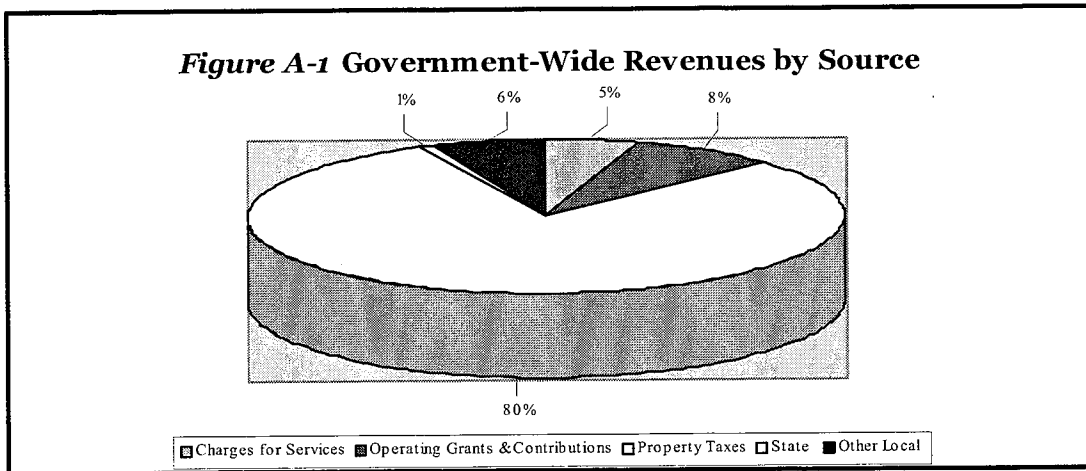
Table 2				
Changes in Net Assets				
	<i>Governmental Activities <u>2006</u></i>	<i>% Of <u>Total</u></i>	<i>Governmental Activities <u>2007</u></i>	<i>% Of <u>Total</u></i>
Revenues:				
Program revenues:				
Charges for services	\$4,618,417	5.3%	\$4,934,571	5.0%
Operating grants & contributions	8,362,282	9.5%	7,768,681	7.9%
General revenues:				
Property taxes	72,692,468	82.5%	78,619,052	80.0%
General state aid	1,310,358	1.5%	1,375,675	1.4%
Other	<u>1,088,499</u>	1.2%	<u>5,627,153</u>	5.7%
Total revenues	<u>88,072,024</u>	100.0%	<u>98,325,132</u>	100.0%
Expenses:				
Instruction	44,463,842	49.7%	48,703,587	54.3%
Pupil & instructional services	11,892,932	13.3%	11,673,539	13.0%
Administration & business	12,883,021	14.4%	12,833,624	14.3%
Transportation	2,092,062	2.3%	1,849,051	2.0%
Operations and maintenance	11,316,070	12.6%	8,237,277	9.2%
Other	<u>6,900,495</u>	7.7%	<u>6,460,401</u>	7.2%
Total expenses	<u>\$89,548,422</u>	100.0%	<u>\$89,757,479</u>	100.0%
Increase(decrease) in net assets	<u>\$(1,476,398)</u>		<u>\$8,567,653</u>	

Northfield Township High School District No. 225

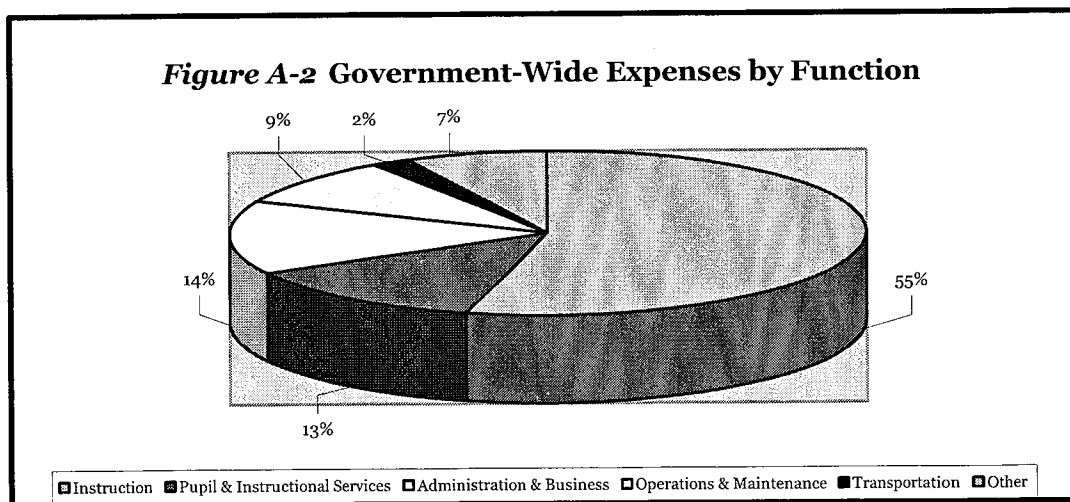
Management's Discussion and Analysis

For the Year Ended June 30, 2007

Revenues by Source: Property taxes in the amount of \$78.6 million accounted for 80% of total revenues, while operating grants and contributions in the amount of \$7.8 million accounted for 8%, charges for services in the amount of \$4.9 million accounted for 5%, general state aid in the amount of \$1.4 million accounted for 1% and other local revenue in the amount of \$5.6 million accounted for 6% (Figure A-1).



Expenses by Function: Expenses for instruction in the amount of \$48.7 million accounted for 55% of total expenses, while pupil & instructional services in the amount of \$11.7 million accounted for 13%, administration & business in the amount of \$12.8 million accounted for 14%, operations & maintenance in the amount of \$8.2 million accounted for 9%, transportation in the amount of \$1.8 million accounted for 2% and other expenses in the amount of \$6.5 million accounted for 7% (Figure A-2).



Northfield Township High School District No. 225
Management's Discussion and Analysis
For the Year Ended June 30, 2007

Financial Analysis of the District's Funds

As the District closed the year, its governmental funds reported a combined fund balance of \$95.3 million, higher than last year's ending fund balance of \$44.7 million, an increase of approximately 113.3%. This temporarily inflated fund balance is a result of many factors; mainly the investment of bond proceeds reserved for future construction, restructuring of long-term debt, and deferred retirement expenses.

General Fund Budgetary Highlights

The District's final budget for the Educational Fund anticipated that expenditures would exceed revenues by \$3.3 million. The year ended with a \$2.9 million surplus, resulting in a favorable variance. This was largely due to the positive impact of the referendum on the operating funds and the District's ongoing efficiency initiatives.

Capital Asset and Debt Administration

Capital assets

By the end of FY07, the District had invested \$121.8 million (net of depreciation) in a broad range of capital assets, including school buildings, building improvements, equipment, furniture, library books, and textbooks (Table 3).

Table 3		
Capital Assets (net of depreciation)		
	<i>Governmental Activities 2006</i>	<i>Governmental Activities 2007</i>
Land	\$892,361	\$892,361
Buildings & improvements	114,550,167	118,668,052
Equipment & vehicles	<u>2,452,212</u>	<u>2,260,651</u>
Total	<u>\$117,894,740</u>	<u>\$121,821,064</u>

Northfield Township High School District No. 225

Management's Discussion and Analysis

For the Year Ended June 30, 2007

Long-term debt

At year-end, the District had \$89.7 million in outstanding general obligation bonds and other long-term debt (Table 4).

Table 4 Outstanding Long-Term Debt		
	<u>2006</u>	<u>2007</u>
General obligation bonds & notes	\$42,832,026	\$89,053,938
Other	<u>677,638</u>	<u>654,536</u>
Total	<u>\$43,509,664</u>	<u>\$89,708,474</u>

- During the year, the District successfully passed a \$94 million building bond referendum, issuing a \$68.6 million portion in new bonds. The District continued to pay down its existing debt, retiring \$22.7 million of outstanding bonds. This amount included the refunding of the District's alternate revenue bonds, which was approved through the referendum.

Factors Bearing on the District's Future

Following are significant issues that will affect the District's future:

- **Appointment of New Superintendent:** The Glenbrook Board of Education announced the selection of Dr. Michael Riggle, Principal of Glenbrook North High School, as District Superintendent, succeeding Dr. Dave Hales who, after nine years of distinguished service, will retire on June 30, 2007. Dr. Riggle has been Principal of Glenbrook North for the past nine years and brings knowledge, experience, and continuity into his new role as Superintendent.
- **G.E.A. Negotiations:** The current teacher's contract between the District and the Glenbrook Education Association will expire on June 30, 2008. Negotiations are currently taking place, with the expectation of reaching a successful collective bargaining agreement.
- **The Glen:** The Glen (formally known as the Glenview Naval Air Station, "GNAS") TIF (Tax Incremental Financing) provides that the District receives make-whole payments for new students attending the District. A critical factor for future financial planning is the rate at which housing is occupied and high school enrollment increases. It is anticipated that the TIF will end in 2018.

Northfield Township High School District No. 225

Management's Discussion and Analysis

For the Year Ended June 30, 2007

Property Tax Appeals: Business taxpayers have the choice of filing property tax appeals through either the Property Tax Appeals Board (PTAB) or the Cook County Circuit Court (tax court). The District aggressively exercises its right to intervene on cases filed through the PTAB for assessment adjustments over \$100,000. Over the last seven fiscal years, District 225 has lost over \$16 million to property tax refunds, through both the PTAB and the tax courts. This is an average of \$2.3 million per year, which is included in the District's annual operating budget. If not for the District's PTAB intervention, this amount would be significantly higher. The District will continue to exercise its legal right to reduce losses through PTAB appeals.

- **Teacher Pension Reform Act:** At the spring 2005 legislative session, the Teacher Pension Reform Act was enacted. Based upon this initial legislation, a large number of staff tentatively scheduled retirement at the end of the 2006/07 school year. Finalized legislation recognized terms of multi-year collective bargaining agreements that were in place prior to the Act. Due to the fact that the District has a multi-year collective bargaining agreement in place through June 30, 2008, the majority of staff exercised their option to defer their retirement to a later date. The impact of this upon the District is approximately \$1.2 million in deferred expense.
- **Capital Projects:** Resulting from the District's pre-referendum comprehensive planning process, the District successfully passed a \$94 million building bond referendum. As outlined in the planning process, capital projects are underway at both Glenbrook North and Glenbrook South high schools, with a targeted completion date in February 2009.
- **Future Bond Issues:** As outlined in the District's pre-referendum comprehensive planning process, the voter-authorized building bond referendum of \$94 million is to be issued in stages that correlate to a predetermined schedule of capital projects through FY2017. On January 18, 2007, the District issued \$68.6 million in building bonds. In January 2008, an additional \$15 million will be issued, with an additional \$10 million held in reserve, to be issued in FY2012. This \$10 million reserve will fund capital improvements from FY2013 through FY2017.
- **Property Tax Base:** Tax year 2007 is scheduled for a Cook County triennial reassessment for all real property within the boundaries of Northfield Township. In addition to the reassessment, tax year 2007 will also reflect significant new growth within the township that will positively impact the District. Significant new developments include the Willow Festival development, the Culligan redevelopment project, the Skokie Boulevard redevelopment project, and the Center for the North Shore project.
- **Requests for Information**

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office: Northfield Township High School District 225, 1835 Landwehr Rd., Glenview, Illinois. 60026.

BASIC FINANCIAL STATEMENTS

Northfield Township High Schools District 225
STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES
June 30, 2007

ASSETS

Cash and investments	\$ 99,025,006
Receivables (net of allowance for uncollectibles):	
Interest	1,371,926
Property taxes	46,705,719
Replacement taxes	473,239
Accounts	25,562
Intergovernmental	477,623
Other current assets	39,641
Deferred charges	694,794
Capital assets:	
Land	892,361
Depreciable buildings, property, and equipment, net	<u>120,928,703</u>
Total assets	<u>270,634,574</u>

LIABILITIES

Accounts payable	4,016,188
Salaries and wages payable	64,082
Payroll deductions payable	907,782
Other current liabilities	1,111,522
Interest payable	274,650
Deferred revenue	46,745,042
Long-term liabilities:	
Due within one year	2,569,874
Due within one year	<u>87,138,600</u>
Total liabilities	<u>142,827,740</u>

NET ASSETS

Invested in capital assets, net of related debt	78,390,342
Restricted For:	
Debt service	3,460,836
Retirement benefits	466,764
Unrestricted	<u>45,488,892</u>
Total net assets	<u>\$ 127,806,834</u>

The accompanying notes are an integral part of this statement.

Northfield Township High Schools District 225
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2007

Functions / Programs	Expenses	PROGRAM REVENUES		Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction:				
Regular programs	\$ 28,974,236	\$ 426,291	\$ 193,307	\$ (28,354,638)
Special programs	7,230,661	-	2,454,889	(4,775,772)
Other instructional programs	8,550,965	467,929	283,839	(7,799,197)
State retirement contributions	3,947,725	-	3,947,725	-
Support services:				
Pupils	8,196,125	-	10,932	(8,185,193)
Instructional staff	3,477,414	-	4,523	(3,472,891)
General administration	2,643,796	-	-	(2,643,796)
School administration	5,786,320	-	-	(5,786,320)
Business	4,403,508	3,458,901	179,127	(765,480)
Transportation	1,849,051	421,777	694,339	(732,935)
Operations and maintenance	8,237,277	159,673	-	(8,077,604)
Central	2,252,982	-	-	(2,252,982)
Community services	51,629	-	-	(51,629)
Interest and fees	3,150,262	-	-	(3,150,262)
Unallocated depreciation	1,005,528	-	-	(1,005,528)
Total governmental activities	\$ 89,757,479	\$ 4,934,571	\$ 7,768,681	(77,054,227)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	63,309,179
Real estate taxes, levied for specific purposes	8,706,025
Real estate taxes, levied for debt service	3,897,766
Personal property replacement taxes	2,706,082
State aid-formula grants	1,375,675
Investment earnings	3,889,867
Miscellaneous	1,737,286
Total general revenues	85,621,880

Change in net assets 8,567,653

Net assets, beginning of year 119,239,181

Net assets, end of year \$ 127,806,834

The accompanying notes are an integral part of this statement.

Northfield Township High Schools District 225

Governmental Funds

Balance Sheet

June 30, 2007

With Comparative Totals for June 30, 2006

	<u>Educational Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Transportation</u>	<u>IMRF/ Soc. Sec.</u>
ASSETS				
Cash and investments	\$ 19,695,993	\$ 14,900,977	\$ 3,015,082	\$ 548,499
Receivables (net of allowance for uncollectibles):				
Interest	170,358	225,269	43,318	9,276
Property taxes	38,133,265	2,988,473	115,163	1,376,194
Replacement taxes	-	473,239	-	-
Accounts	-	-	-	25,562
Intergovernmental	477,623	-	-	-
Prepaid items	-	-	-	-
Other current assets	39,641	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 58,516,880</u>	<u>\$ 18,587,958</u>	<u>\$ 3,173,563</u>	<u>\$ 1,959,531</u>
LIABILITIES AND FUND BALANCES				
Cash deficit	\$ -	\$ -	\$ -	\$ -
Accounts payable	902,856	607,325	175,107	130,578
Salaries and wages payable	55,256	8,826	-	-
Payroll deductions payable	907,782	-	-	-
Other current liabilities	800,538	-	310,984	-
Deferred revenue	38,004,136	2,958,060	369,696	1,362,189
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>40,670,568</u>	<u>3,574,211</u>	<u>855,787</u>	<u>1,492,767</u>
Fund balances:				
Unreserved fund balance:				
Undesignated	17,846,312	15,013,747	2,317,776	466,764
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balance	<u>17,846,312</u>	<u>15,013,747</u>	<u>2,317,776</u>	<u>466,764</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund	<u>\$ 58,516,880</u>	<u>\$ 18,587,958</u>	<u>\$ 3,173,563</u>	<u>\$ 1,959,531</u>

The accompanying notes are an integral part of this statement.

<u>Working Cash</u>	<u>Bond and Interest</u>	<u>Site and Construction</u>	<u>2007</u>	<u>Total</u>	<u>2006</u>
\$ 11,189,859	\$ 2,942,661	\$ 46,731,935	\$ 99,025,006	\$	\$ 47,430,046
172,942	61,700	689,063	1,371,926		457,800
523,990	3,568,634	-	46,705,719		39,212,825
-	-	-	473,239		404,637
-	-	-	25,562		50,240
-	-	-	477,623		443,387
-	-	-	-		117,630
-	-	-	39,641		34,425
<u>\$ 11,886,791</u>	<u>\$ 6,572,995</u>	<u>\$ 47,420,998</u>	<u>\$ 148,118,716</u>		<u>\$ 88,150,990</u>
\$ -	\$ -	\$ -	\$ -	\$	\$ 146,166
-	-	2,200,322	4,016,188		1,869,879
-	-	-	64,082		51,702
-	-	-	907,782		912,577
-	-	-	1,111,522		1,308,178
518,658	3,532,303	-	46,745,042		39,197,809
<u>518,658</u>	<u>3,532,303</u>	<u>2,200,322</u>	<u>52,844,616</u>		<u>43,486,311</u>
<u>11,368,133</u>	<u>3,040,692</u>	<u>45,220,676</u>	<u>95,274,100</u>		<u>44,664,679</u>
<u>11,368,133</u>	<u>3,040,692</u>	<u>45,220,676</u>	<u>95,274,100</u>		<u>44,664,679</u>
<u>\$ 11,886,791</u>	<u>\$ 6,572,995</u>	<u>\$ 47,420,998</u>	<u>\$ 148,118,716</u>		<u>\$ 88,150,990</u>

Northfield Township High School District 225
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET ASSETS
For the year ended June 30, 2007

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

Total fund balance - governmental funds	\$ 95,274,100
Net capital assets used in governmental activities and included in the statement of net assets do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.	121,821,064
Long-term liabilities included in the statement of net assets are not due and payable in the current period and, accordingly, are not included in the governmental fund balance sheet.	(89,708,474)
Deferred charges included in the statement of net assets are not available to pay for current period expenditures and, accordingly, are not included in the governmental fund balance sheet.	694,794
Interest on long-term liabilities accrued in the statement of net assets will not be paid with current financial resources and, accordingly, are not included in the governmental fund balance sheet.	<u>(274,650)</u>
Net assets of governmental activities	<u>\$ 127,805,834</u>

The accompanying notes are an integral part of this statement.

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Northfield Township High Schools District 225
Governmental Funds
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2007
With Comparative Actual Totals for the Year Ended June 30, 2006

	Educational Fund	Operations and Maintenance Fund	Transportation	IMRF/ Soc. Sec.	Working Cash
Revenues					
Property taxes	\$ 62,614,205	\$ 6,149,870	\$ 529,703	\$ 2,026,452	\$ 694,974
Replacement taxes	-	2,551,082	-	155,000	-
State aid	6,694,820	390,000	984,339	-	-
Federal aid	1,075,197	-	-	-	-
Interest	904,795	922,495	170,279	50,316	713,760
Other	5,458,405	791,675	421,777	-	-
Total revenues	<u>76,747,422</u>	<u>10,805,122</u>	<u>2,106,098</u>	<u>2,231,768</u>	<u>1,408,734</u>
Expenditures					
Current:					
Instruction:					
Regular programs	26,326,679	-	-	355,954	-
Special programs	5,107,916	-	-	153,247	-
Other instructional programs	8,286,592	-	-	250,204	-
State retirement contributions	3,947,725	-	-	-	-
Support services:					
Pupils	7,810,161	-	-	372,911	-
Instructional staff	3,329,801	-	-	147,613	-
General administration	2,585,345	-	-	56,712	-
School administration	5,551,059	-	-	232,437	-
Business	4,360,522	127	-	90,201	-
Transportation	61,945	-	1,784,320	2,786	-
Operations and maintenance	1,886,312	5,777,013	-	561,118	-
Central	2,032,071	-	-	143,476	-
Community services	28,914	-	-	22,715	-
Nonprogrammed charges	1,964,050	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and other	-	-	-	-	-
Capital outlay	527,260	2,007,370	11,665	-	-
Total expenditures	<u>73,806,352</u>	<u>7,784,510</u>	<u>1,795,985</u>	<u>2,389,374</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>2,941,070</u>	<u>3,020,612</u>	<u>310,113</u>	<u>(157,606)</u>	<u>1,408,734</u>
Other financing sources (uses)					
Operating transfers in	-	-	-	-	-
Operating transfers (out)	-	(1,043,494)	-	-	-
Bond proceeds	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(1,043,494)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>2,941,070</u>	<u>1,977,118</u>	<u>310,113</u>	<u>(157,606)</u>	<u>1,408,734</u>
Fund balance, beginning of year	<u>14,905,242</u>	<u>13,036,629</u>	<u>2,007,663</u>	<u>624,370</u>	<u>9,959,399</u>
Fund balance, end of year	<u>\$ 17,846,312</u>	<u>\$ 15,013,747</u>	<u>\$ 2,317,776</u>	<u>\$ 466,764</u>	<u>\$ 11,368,133</u>

The accompanying notes are an integral part of this statement.

Bond and Interest	Site and Construction	Total	
		2007	2006
\$ 3,897,766	\$ -	\$ 75,912,970	\$ 70,235,563
-	-	2,706,082	2,456,905
-	-	8,069,159	5,926,400
-	-	1,075,197	999,921
219,194	909,028	3,889,867	1,065,909
-	-	6,671,857	7,387,326
<u>4,116,960</u>	<u>909,028</u>	<u>98,325,132</u>	<u>88,072,024</u>
-	-	26,682,633	26,150,128
-	-	5,261,163	5,234,883
-	-	8,536,796	7,149,151
-	-	3,947,725	2,749,302
-	-	8,183,072	7,874,384
-	-	3,477,414	3,983,207
-	-	2,642,057	2,383,530
-	-	5,783,496	5,673,447
-	27,603	4,478,453	4,488,170
-	-	1,849,051	2,092,062
-	-	8,224,443	7,994,290
-	-	2,175,547	2,429,197
-	-	51,629	45,717
-	-	1,964,050	1,893,467
1,960,000	-	1,960,000	1,840,000
2,285,957	-	2,285,957	1,673,881
-	4,752,819	7,299,114	3,541,502
<u>4,245,957</u>	<u>4,780,422</u>	<u>94,802,600</u>	<u>87,196,318</u>
<u>(128,997)</u>	<u>(3,871,394)</u>	<u>3,522,532</u>	<u>875,706</u>
1,043,494	-	1,043,494	1,471,163
-	-	(1,043,494)	(1,471,163)
20,856,889	47,000,000	67,856,889	-
<u>(20,770,000)</u>	<u>-</u>	<u>(20,770,000)</u>	<u>-</u>
<u>1,130,383</u>	<u>47,000,000</u>	<u>47,086,889</u>	<u>-</u>
1,001,386	43,128,606	50,609,421	875,706
<u>2,030,306</u>	<u>2,092,070</u>	<u>44,664,679</u>	<u>43,788,973</u>
<u>\$ 3,040,692</u>	<u>\$ 45,220,676</u>	<u>\$ 95,274,100</u>	<u>\$ 44,664,679</u>

Northfield Township High School District No. 225
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the year ended June 30, 2007

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

Net change in fund balances - total governmental funds	\$ 50,609,421
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 capital outlay exceeds depreciation expense in the current period.	3,926,324
Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.	(136,742)
The issuance of long-term debt (e.g. bonds, compensated absences) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt and increase in compensated absences consume the current financial resources of the government funds.	(43,523,742)
Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences.	<u>(2,307,608)</u>
Change in net assets of governmental activities	<u>\$ 8,567,653</u>

The accompanying notes are an integral part of this statement.

Northfield Township High Schools District 225

Agency Fund

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

June 30, 2007

	Student Activity Funds
<hr/>	
ASSETS	
Cash and investments	\$ <u>1,469,401</u>
LIABILITIES	
Due to student groups	\$ <u>1,469,401</u>

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Northfield Township High School District Number 225 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP). The governmental accounting standards board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

1. Reporting Entity

The District is located in Cook County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all budgetary, taxing, and debt matters.

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

Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

2. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental and fiduciary.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds) and the servicing of general long-term debt (bond and interest funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the District.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 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 the nonfiduciary activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes and intergovernmental revenues.

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

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

a. General Fund

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The General Fund includes the Educational Fund.

b. Special Revenue Funds

The special revenue funds are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service Fund, Capital Projects Funds, or Fiduciary Funds) that are legally restricted to expenditures for specified purposes.

Each of the District's special revenue funds has been established as a separate fund in accordance with the fund structure required by the state of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes. A brief description of the District's special revenue funds are as follows:

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

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

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Special Revenue Funds (Continued)

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

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

c. Debt Service

The *Bond and Interest Fund* is used for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service.

d. Capital Projects Fund

The *Site and Construction Fund* - accounts for financial resources to be used for the acquisition or construction of major capital facilities.

e. Fiduciary Fund

The fiduciary fund accounts for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

The *Student Activity Funds* - are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. These funds account for assets held by the District which are owned, operated, and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational, or cultural purposes. It accounts for activities such as student yearbook, student clubs and council, and scholarships.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Measurement Focus, Basis of Accounting, and Basis of 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 statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). 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 considered to be available when they are collectible within the current period and soon enough thereafter to pay liabilities of the current period. The District considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. A six-month availability period is used for revenue recognition for all other governmental fund revenues. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, interest, grants, and state aid associated with the current fiscal period are all considered to be susceptible to accrual and are 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 deferred revenue on its financial statements. Deferred revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

5. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted at the fund level for the governmental funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year-end.

Northfield Township High School District 225
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Deposits and Investments

State statutes authorize the District's Treasurer to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and money market mutual funds registered under the Investment Company Act of 1940, with certain restrictions. Investments are stated at fair value. Changes in the fair value of investments are recorded as investment income.

7. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to funds where taxes were automatically abated by the County Clerk and the Municipal Retirement/Social Security Fund, with the balance at the discretion of the District.

8. Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, and equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$2,500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated fair value at the date of donation. In 2002, the District engaged an appraisal company to estimate the historical cost of its capital assets acquired prior to that date.

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

Depreciation of capital assets is provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Buildings	40
Land improvements	20 - 40
Equipment	5 - 15
Vehicles	8

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Accumulated Unpaid Vacation and Sick Pay

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the calendar year. Accrued but unpaid vacation leave at June 30, 2007 has been reflected as a liability.

For governmental funds, the current portion of the compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the fund from which the employees who have accumulated vacation leave are paid.

All certified employees receive a specified number of sick days per year depending on the years of service, in accordance with the agreement between the Board of Education and the Education Association. Unused sick leave days accumulate to a maximum of 360 days. When a certified employee with 120 or more days of service resigns from the District, he/she receives payment for up to 25 days of unused accrued vacation time payable at their current salary rate.

Educational support personnel receive 11 vacation days per year, which accumulate up to a maximum of 25 days. The District reimburses employees for unused accrued vacation days remaining upon termination of employment at their current salary rate.

10. Comparative Total Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations.

11. Long-Term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the 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.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Certain Differences Between the Government Funds Balance Sheet and the Government-wide Statement of Net Assets

The governmental funds balance sheet includes a reconciliation between fund balance - total governmental funds and net assets - governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that "Long-term liabilities, included in the statement of net assets, are not due and payable in the current period and, accordingly, are not reported in the governmental fund balance sheets." The details of this \$89,708,474 difference are as follows:

General obligation bonds	\$ 86,914,000
Accreted interest	653,774
Unamortized bond premium and discount, net	1,486,164
Compensated absences	<u>654,536</u>
Net adjustment to reduce fund-balance total governmental funds to arrive at net assets - governmental activities	<u>\$ 89,708,474</u>

Northfield Township High School District 225
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS
(Continued)

2. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental funds balance sheet includes a reconciliation between fund balance - total governmental funds and net assets - governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that "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." The details of this \$3,926,324 difference are as follows:

Capital outlay	\$	7,545,261
Depreciation expense		<u>(3,618,937)</u>
 Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net assets of governmental activities		 \$ <u>3,926,324</u>

2. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities (Continued)

Another element of that reconciliation states that "The issuance of long-term debt (e.g. bonds, compensated absences) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt and increase in compensated absences consume the current financial resources of governmental funds." The details of this \$43,523,742 difference are as follows:

General obligation bond issuances	\$	66,276,844
Principal repayments		
General obligation		(1,960,000)
Refunded debt		(20,770,000)
Compensated absences		<u>(23,102)</u>
 Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net assets of governmental activities.		 \$ <u>43,523,742</u>

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE C - DEPOSITS AND INVESTMENTS

At June 30, 2007, the District's cash and investments consisted of the following:

	<u>Governmental</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and investments	\$ <u>99,025,006</u>	\$ <u>1,469,401</u>	\$ <u>100,494,407</u>

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

	<u>Total</u>
Cash on hand	\$ 26,931
Deposits with financial institutions	65,449,471
Illinois School District Liquid Asset Fund Plus	3,651,005
Other investments	31,367,000
	\$ 100,494,407

At June 30, 2007, the District's other investments consisted of the following:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity</u>	<u>Percentage of Total</u>
Federal Home Loan Mortgage Corp.	\$ 1,500,242	10/10/07	4.8%
Federal Home Loan Mortgage Corp.	4,024,235	10/15/07	12.8%
Federal Home Loan Bank	2,901,483	1/11/08	9.3%
Federal Home Loan Bank	3,234,293	2/15/08	10.3%
Federal Home Loan Bank	6,849,647	7/9/08	21.8%
Federal Home Loan Bank	2,500,000	9/28/07	8.0%
Federal Home Loan Mortgage Corp.	973,383	12/21/07	3.1%
Commercial paper	4,578,748	7/13/07	14.5%
Commercial paper	300,000	7/13/07	1.0%
Commercial paper	1,863,093	7/13/07	5.9%
Commercial paper	490,503	7/25/07	1.6%
Commercial paper	1,271,381	7/31/07	4.1%
Commercial paper	392,057	7/31/07	1.2%
Commercial paper	487,935	8/31/07	1.6%
	\$ 31,367,000		100.0%

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

1. Cash and Investments Under the Custody of the Township Treasurer

As explained in Note A, the Illinois Compiled Statutes require the District to utilize the investment services of the Township School Treasurer (the Treasurer), the lawful custodian of these school funds. The Treasurer is appointed by the School Trustees, an independently elected body, to serve the school districts in the township. The investment policies are established by the Treasurer, as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is the direct recipient of property taxes, replacement taxes, and most state and federal aid, and disburses school funds upon lawful order to the School Board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below.

District cash and investments (other than the student activity and petty cash funds) are part of a common pool for all the school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balances by district or cooperative. Income from investments is distributed based upon the District's percentage participation in the pool. Cash for all funds, including cash applicable to the Bond and Interest Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's office operates as a nonrated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The weighted-average maturity of all pooled marketable investments held by the Treasurer was .39 years at June 30, 2007. The Treasurer also holds money market type investments and deposits with financial institutions, including certificates of deposit. As of the same date, the fair value of all cash and investments held by the Treasurer's office was \$88,919,380.

Interest Rate Risk

The District's investment policy, which is the same as the Treasurer's office, seeks to ensure preservation of capital in the District's overall portfolio. The highest return on investments is sought, consistent with the preservation of principal and prudent investment principles. The investment portfolio is required to provide sufficient liquidity to pay District obligations as they come due, considering maturity and marketability. The investment portfolio is also required to be diversified as to materials and investments, as appropriate to the nature, purpose, and amount of funds. The District will also consider investments in local financial institutions, recognizing their contribution to the community's economic development.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

2. Credit Risk

State statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSROs). The District's investment policy authorizes investments in any type of security as permitted by Sections 2 through 6 of the Illinois Public Funds Investment Act. As of June 30, 2007, each of the District's other investments had "AAA" ratings with their applicable rating agency.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an unrated, not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees, elected from participating members. It is not registered with the SEC as an investment company, but operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments are valued at share price, which is the price for which the investment could be sold.

3. Cash and Investments in the Custody of the District

At June 30, 2007, the carrying value of the District's student activity funds was \$1,469,401, all of which was deposited with financial institutions.

4. Concentration of Credit Risk

The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return.

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2007, the bank balance of the District's deposits with financial institutions totaled \$12,567,065.

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

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE D - PROPERTY TAXES RECEIVABLE

The District must file its tax levy ordinance by the last Tuesday in December of each year. The tax levy ordinance was approved by the Board on December 11, 2006. The District's property tax is levied each year on all taxable real property located in the District, and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations. Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations, and tax increment finance district property becoming eligible for taxation. The CPI applicable to the 2006 and 2005 levies was 3.4% and 3.3%, respectively.

The Cook County Assessor is responsible for the assessment of all taxable real property within Cook County except for certain railroad property, which is assessed directly by the state. The county is reassessed every three years by the Assessor.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which tax rates will be applied (the equalized assessed valuation). The equalization factor for Cook County was 2.7076 for 2006.

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2006 tax levy was \$5,142,176,826.

Property taxes are collected by the Cook County Collector/Treasurer who remits them to the School Treasurer. Taxes levied in one year become due and payable in two installments on March 1 and approximately September 1 during the following year. The first installment is an estimated bill, and is one-half of the prior year's tax bill. Property taxes are normally collected by the District within 60 days of the respective installment dates. The second installment is based on the current levy, assessment, and equalization, and any changes from the prior year will be reflected in the second installment bill.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE D - PROPERTY TAXES RECEIVABLE (Continued)

The portion of the 2006 property tax levy not received by June 30 is recorded as receivable, net of estimated uncollectibles of 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time, thereafter, does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days are reflected as deferred revenue.

NOTE E - OTHER POSTEMPLOYMENT BENEFITS

The District provides postemployment health care benefits for certain retirees. The District pays a fixed stipend for health care coverage for employees who retire and who are eligible for health benefits from the Teachers Retirement System (TRS). Retirees may not convert the benefit into an in-lieu of payment to secure coverage under independent plans.

As of year-end, there were 17 employees who had retired and were receiving a premium-coverage benefit. The District finances the plan on a pay-as-you-go basis. For the year ended June 30, 2007, the District recognized \$53,492 of expenditures for these premiums.

NOTE F - RETIREMENT FUND COMMITMENTS

1. Teacher's Retirement System of the State of Illinois

The District participates in the Teacher's 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 non-annuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2006 was 9.4 percent of creditable earnings. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the employer.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE F - RETIREMENT FUND COMMITMENTS (Continued)

1. Teacher's Retirement System of the State of Illinois (Continued)

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 .6 percent during the year ended June 30, 2007, and the member THIS Fund health insurance contribution was .8 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 revenue and expenditures of \$3,947,725 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%, or \$2,749,301, and 11.76%, or \$4,637,445, respectively.

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

2.2 Formula Contributions

Employers contributed .58 percent of creditable earnings for the 2.2 formula change. Contributions for the year ended June 30, 2007 were \$234,119. Contributions for the years ended June 30, 2006 and June 30, 2005 were \$225,863 and \$228,718, 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 additional employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective beginning 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 pension contribution was 7.06 percent of salaries paid from those 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 \$318,507 were paid from federal and trust funds that required employer contributions of \$31,150. For the years ended June 30, 2006 and June 30, 2005, required District contributions were \$26,329 and \$23,641, respectively.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE F - RETIREMENT FUND COMMITMENTS (Continued)

1. Teacher's Retirement System of the State of Illinois (Continued)

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.

Early Retirement Option (ERO) (Continued)

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 on 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, 2006 and the "Pipeline ERO", the maximum employer contribution is 100 percent of the member's highest salary used in the final average salary calculation.

Under the "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 \$158,992 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 \$995,764 and \$119,490, respectively, in employer ERO contributions.

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, Illinois 62794-9253. The most current report is also available on the TRS web site at trs.illinois.gov.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE F - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund

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

IMRF issues a financial report that includes financial statements and required supplementary information. The report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

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 District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2006 was 9.10 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 \$1,012,706 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 percent investment rate of return (net of administrative expenses), (b) projected salary increases of 4 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 11.6 percent per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3 percent 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 percent corridor. The assumptions used for the 2006 actuarial valuation were based on the 2002-2004 experience study.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE F - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Trend Information			
Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/06	\$ 1,012,706	100%	\$ -
12/31/05	764,207	100%	-
12/31/04	641,177	100%	-
12/31/03	447,975	100%	-
12/31/02	409,342	100%	-
12/31/01	444,421	100%	-
12/31/00	674,216	100%	-
12/31/99	728,548	100%	-
12/31/98	760,565	100%	-
12/31/97	759,641	100%	-

3. Social Security/Medicare

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

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE G - CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated				
Land	\$ 892,361	\$ -	\$ -	\$ 892,361
Capital assets, being depreciated				
Land improvements	15,524,925	6,905,679	-	22,430,604
Buildings	147,671,802	8,197	-	147,679,999
Equipment	15,698,558	609,696	-	16,308,254
Vehicles	273,023	21,689	-	294,712
Total capital assets being depreciate	<u>179,168,308</u>	<u>7,545,261</u>	<u>-</u>	<u>186,713,569</u>
Less accumulated depreciation for:				
Land improvements	2,918,672	205,194	-	3,123,866
Buildings	45,727,888	2,590,797	-	48,318,685
Equipment	13,350,249	812,451	-	14,162,700
Vehicles	169,120	10,495	-	179,615
Total accumulated depreciation	<u>62,165,929</u>	<u>3,618,937</u>	<u>-</u>	<u>65,784,866</u>
Total capital assets being depreciated, net	<u>117,002,379</u>	<u>3,926,324</u>	<u>-</u>	<u>120,928,703</u>
Governmental activities capital assets, net	<u>\$ 117,894,740</u>	<u>\$ 3,926,324</u>	<u>\$ -</u>	<u>\$ 121,821,064</u>

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE G - CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities	
General Government	
Regular programs	\$ 2,314,706
Special programs	5,448
Other instructional programs	14,169
Pupils	13,053
General administration	1,739
School administration	2,824
Business	171,202
Operations and maintenance	12,834
Central	77,435
Unallocated	1,005,527
	<u>\$ 3,618,937</u>

NOTE H - LONG-TERM LIABILITIES

1. Changes in General Long-term Liabilities

During the year ended June 30, 2007, the following is the long-term liability activity for the District:

	Beginning Balance	Debt Issued/ Accreted Interest	Debt Retired	Ending Balance
Bonds payable:				
General obligation bonds	\$ 43,367,156	\$ 66,930,618	\$ 22,730,000	\$ 87,567,774
Add unamortized premium	1,326,753	2,796,693	1,418,785	2,704,661
Less unamortized discount	(1,861,883)	(736,481)	(1,379,867)	(1,218,497)
Compensated absences	677,638	654,536	677,638	654,536
	<u>43,509,664</u>	<u>69,645,366</u>	<u>23,446,556</u>	<u>89,708,474</u>
Total long-term liabilities - governmental activities	<u>\$ 43,509,664</u>	<u>\$ 69,645,366</u>	<u>\$ 23,446,556</u>	<u>\$ 89,708,474</u>

Northfield Township High School District 225
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE H - LONG-TERM LIABILITIES (Continued)

2. General Obligation Bonds

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

<u>Purpose</u>	<u>Interest Rates</u>	<u>Face Amount</u>	<u>Carrying Amount</u>
Working Cash - 2000A	4.74%-5.75%	\$ 5,835,000	\$ 5,835,000
Working Cash - 2002B	5.05%-5.3%	355,000	345,834
Refunding Bonds - 2002A	4.25%-4.6%	6,845,000	6,845,000
Refunding Bonds - 2002B	4.73%-5.65%	14,740,000	8,086,370
Refunding Bonds - 2007A	4.0%-5%	37,590,000	37,590,000
Building Bonds - 2007B	4.62%-4.69%	22,580,000	10,600,570
Refunding Bonds 2007C	5.24%	18,265,000	18,265,000
		<u>\$ 106,210,000</u>	<u>\$ 87,567,774</u>

In recent years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2007, \$20,770,000 of bonds outstanding are considered defeased.

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

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 3,480,000	\$ 3,295,804	\$ 6,775,804
2009	3,065,000	3,139,996	6,204,996
2010	3,360,000	2,979,220	6,339,220
2011	3,665,000	2,803,090	6,468,090
2012	4,280,000	2,610,205	6,890,205
2013 - 2017	25,600,000	9,915,852	35,515,852
2018 - 2022	40,180,000	4,134,125	44,314,125
2023 - 2025	22,580,000	-	22,580,000
Total	<u>\$ 106,210,000</u>	<u>\$ 28,878,292</u>	<u>\$ 135,088,292</u>

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE H - LONG-TERM LIABILITIES (Continued)

2. General Obligation Bonds

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$3,040,692 in the Debt Service Fund to service the outstanding bonds payable. As of June 30, 2007, the District was in compliance with all significant bond covenants.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2007, the statutory debt limit for the District was \$354,810,201 of which \$267,896,161 is fully available.

NOTE I - RISK MANAGEMENT

The District is self-insured for medical coverage that is provided to District personnel. Blue Cross/Blue Shield administers claims for a per person, per month fee. Expenditures are recorded as incurred in the form of direct contributions from the District to Blue Cross/Blue Shield for payment of employment health claims and administration fees. The District's liability will not exceed \$110,000 per employee or 125% of the projected claims in the aggregate as provided by stop-loss provisions incorporated in the plan.

Balances of claims liabilities during the past two years are as follows:

	<u>2007</u>	<u>2006</u>
Unpaid claims, beginning of fiscal year	\$ 617,780	\$ 454,626
Incurred claims (including IBNRs)	5,209,198	4,150,951
Claim payments	<u>5,026,440</u>	<u>3,987,797</u>
Unpaid claims, end of fiscal year	<u>\$ 800,538</u>	<u>\$ 617,780</u>

The District is also self-insured for unemployment compensation. A third-party administrator administers the plan for a fixed fee. Payments are made to the third-party administrator based on actual claims filed and approved. No liability has been accrued for unemployment claims since the District has estimated that the liability at June 30, 2007, if any, would be insignificant.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE I - CONTINGENCIES

1. Litigation

The District is a defendant in various tax objection lawsuits, the outcome of which is presently not determinable. Although the District will continue to vigorously defend these lawsuits, an unfavorable outcome could have a significant effect on future tax revenues.

2. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

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REQUIRED SUPPLEMENTRY INFORMATION

Northfield Township High School District Number 225
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND
June 30, 2007

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll [(2)-(1)]/(5)
12/31/06	\$ 24,618,642	\$ 24,077,737	102.25 %	\$ (540,905)	\$ 11,128,638	0.00 %
12/31/05	21,666,138	22,069,443	98.17	403,305	11,075,469	0.00
12/31/04	19,592,345	20,098,903	97.48	506,558	10,941,590	0.00
12/31/03	20,151,337	19,013,758	105.98	(1,137,579)	10,442,310	0.00
12/31/02	20,635,413	17,878,431	115.42	(2,756,982)	9,983,951	0.00
12/31/01	21,188,285	17,333,748	122.24	(3,854,537)	9,069,823	0.00
12/31/00	18,653,796	15,200,707	122.72	(3,453,089)	8,333,944	0.00
12/31/99	16,410,666	14,075,913	116.59	(2,334,753)	7,734,063	0.00
12/31/98	13,148,896	13,107,189	100.32	(41,707)	7,478,517	0.00
12/31/97	11,267,287	12,498,323	90.15	1,231,036	7,282,799	0.00

On a market value basis, the actuarial value of assets as of December 31, 2006 is \$27,019,924. On a market basis, the funded ratio would be 112.22%.

Northfield Township High Schools District 225
 General (Educational) Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007		Variance Favorable (Unfavorable)	2006 Actual
	Original and Final Budget	Actual		
Revenue				
Local sources				
General levy	\$60,630,647	\$62,614,205	\$ 1,983,558	\$58,276,819
Other payments in lieu of taxes	1,130,879	1,306,705	175,826	-
Regular tuition from pupils or parents	29,000	13,285	(15,715)	7,400
Summer school tuition from pupils or parents	410,000	467,929	57,929	435,083
Interest on investments	637,378	904,795	267,417	9,981
Sales to pupils - lunch	20,000	66,351	46,351	21,286
Sales to pupils - a la carte	1,700,000	1,903,794	203,794	1,685,118
Sales to pupils - other	96,000	-	(96,000)	-
Sales to adults	100,000	84,462	(15,538)	119,383
Other food service	-	226,374	226,374	74,498
Admissions - athletic	25,000	19,386	(5,614)	28,716
Other pupil activity revenue	45,000	38,845	(6,155)	51,135
Sales - regular textbook	1,040,000	1,147,716	107,716	1,034,929
Sales - other	68,000	-	(68,000)	70,065
Rentals	29,800	42,540	12,740	39,205
Services provided by other LEAs	25,000	30,204	5,204	38,869
Refund of prior years' expenditures	10,000	27,514	17,514	22,590
Local fees	100,000	83,300	(16,700)	102,125
Total local sources	<u>66,096,704</u>	<u>68,977,405</u>	<u>2,880,701</u>	<u>62,017,202</u>
State sources				
General State Aid	695,675	695,675	-	630,358
Special Education - Private Facility Tuition	6,000	5,653	(347)	628
Special Education - Extraordinary	356,523	440,096	83,573	250,720
Special Education - Personnel	550,000	922,550	372,550	541,804
Special Education - Orphanage - Individual	100,000	253,638	153,638	289,499
Special Education -				
Orphanage - Summer Individual	15,000	26,091	11,091	21,338
Special Education - Summer School	2,000	2,021	21	3,191
Vocational Education -				
Secondary Program Improvement	-	68,527	68,527	50,971

(Continued)

Northfield Township High Schools District 225
 General (Educational) Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006 Actual
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	
Bilingual Education - Downstate - T.P.I.	\$ -	\$ 67,000	\$ 67,000	\$ 74,746
Driver Education	80,000	82,194	2,194	89,129
ADA Safety and Educational Block Grant (Flat Grant)	-	179,127	179,127	154,638
Other state sources	-	4,523	4,523	18,465
On Behalf Payments to TRS from the State	<u>2,749,302</u>	<u>3,947,725</u>	<u>1,198,423</u>	<u>2,749,302</u>
Total state sources	<u>4,554,500</u>	<u>6,694,820</u>	<u>2,140,320</u>	<u>4,874,789</u>
Federal sources				
Title V - Innovation & Flexibility Formula	-	19,595	19,595	12,205
Title I - Low Income	-	88,557	88,557	98,768
Safe and Drug Free Schools - Formula (Title	-	10,932	10,932	12,521
Fed. - Sp. Ed. - I.D.E.A. - Flow Through	255,078	401,693	146,615	209,584
Fed. - Sp. Ed. - I.D.E.A. - Room & Board	560,400	391,613	(168,787)	408,864
V.E. - Perkins - Title IIC Secondary	-	77,837	77,837	34,171
Emergency Immigrant Assistance	-	-	-	28,268
Title III - English Language Acquisition	-	15,500	15,500	25,986
IASA - Title II - Eisenhower - Professional Dvlpmnt Formul.	-	54,975	54,975	70,150
Department of Rehabilitation Services	11,534	11,534	-	11,360
Medicaid Matching Funds - Administrative Outreach	-	-	-	15,010
Other federal sources	-	2,961	2,961	73,034
Total federal sources	<u>827,012</u>	<u>1,075,197</u>	<u>248,185</u>	<u>999,921</u>
Total revenue	<u>71,478,216</u>	<u>76,747,422</u>	<u>5,269,206</u>	<u>67,891,912</u>

(Continued)

Northfield Township High Schools District 225
 General (Educational) Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007		Variance Favorable (Unfavorable)	2006 Actual
	Original and Final Budget	Actual		
Expenditures				
Instruction				
Regular programs				
Salaries	\$21,533,056	\$21,400,379	\$ 132,677	\$20,464,483
Employee benefits	3,596,926	3,991,334	(394,408)	4,123,093
On-behalf payments to TRS from the state	2,749,302	3,947,725	(1,198,423)	2,749,302
Purchased services	467,501	368,136	99,365	439,952
Supplies and materials	790,025	549,466	240,559	773,235
Capital outlay	31,261	20,181	11,080	78,164
Other objects	46,650	17,364	29,286	24,517
Total	<u>29,214,721</u>	<u>30,294,585</u>	<u>(1,079,864)</u>	<u>28,652,746</u>
Special education programs				
Salaries	3,611,561	3,611,684	(123)	3,506,897
Employee benefits	541,964	552,359	(10,395)	518,268
Purchased services	632,450	433,126	199,324	365,845
Supplies and materials	83,034	29,972	53,062	111,130
Capital outlay	27,000	-	27,000	16,500
Other objects	6,000	7,230	(1,230)	6,263
Tuition	600,000	408,720	191,280	512,182
Total	<u>5,502,009</u>	<u>5,043,091</u>	<u>458,918</u>	<u>5,037,085</u>
Educationally deprived/ remedial programs				
Salaries	-	47,384	(47,384)	54,234
Employee benefits	-	17,313	(17,313)	17,768
Supplies and materials	-	128	(128)	2,432
Total	<u>-</u>	<u>64,825</u>	<u>(64,825)</u>	<u>74,434</u>

(Continued)

Northfield Township High Schools District 225
 General (Educational) Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007		Variance Favorable (Unfavorable)	2006 Actual
	Original and Final Budget	Actual		
Vocational programs				
Salaries	\$ 2,419,407	\$ 2,461,271	\$ (41,864)	\$ 2,273,966
Employee benefits	250,358	261,381	(11,023)	256,681
Purchased services	45,900	33,667	12,233	53,387
Supplies and materials	120,945	168,780	(47,835)	167,548
Capital outlay	13,000	16,311	(3,311)	45,887
Total	<u>2,849,610</u>	<u>2,941,410</u>	<u>(91,800)</u>	<u>2,797,469</u>
Interscholastic programs				
Salaries	3,389,453	3,217,366	172,087	2,013,747
Employee benefits	166,075	164,551	1,524	160,082
Purchased services	327,027	319,003	8,024	366,891
Supplies and materials	236,087	234,499	1,588	219,318
Capital outlay	22,500	28,535	(6,035)	3,000
Total	<u>4,141,142</u>	<u>3,963,954</u>	<u>177,188</u>	<u>2,763,038</u>
Summer school program				
Salaries	464,540	438,751	25,789	430,560
Employee benefits	5,583	5,637	(54)	5,369
Supplies and materials	30,000	21,356	8,644	20,233
Total	<u>500,123</u>	<u>465,744</u>	<u>34,379</u>	<u>456,162</u>
Gifted programs				
Salaries	373,296	371,318	1,978	333,668
Employee benefits	34,069	42,263	(8,194)	32,706
Purchased services	11,140	9,242	1,898	10,492
Supplies and materials	2,000	2,327	(327)	2,043
Total	<u>420,505</u>	<u>425,150</u>	<u>(4,645)</u>	<u>378,909</u>

(Continued)

Northfield Township High Schools District 225
 General (Educational) Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006 Actual
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	
Bilingual programs				
Salaries	\$ 323,109	\$ 422,154	\$ (99,045)	\$ 462,843
Employee benefits	35,666	64,583	(28,917)	73,603
Supplies and materials	1,800	5,114	(3,314)	2,885
Total	<u>360,575</u>	<u>491,851</u>	<u>(131,276)</u>	<u>539,331</u>
Truant's alternative and optional programs				
Tuition	50,000	43,329	6,671	34,395
Total	<u>50,000</u>	<u>43,329</u>	<u>6,671</u>	<u>34,395</u>
Total instruction	<u>43,038,686</u>	<u>43,733,939</u>	<u>(695,253)</u>	<u>40,733,569</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	1,240,656	1,252,675	(12,019)	1,211,722
Employee benefits	193,917	173,629	20,288	162,846
Purchased services	52,550	208,861	(156,311)	200,841
Supplies and materials	14,019	17,037	(3,018)	15,055
Total	<u>1,501,142</u>	<u>1,652,202</u>	<u>(151,060)</u>	<u>1,590,464</u>
Guidance services				
Salaries	3,234,302	3,226,113	8,189	3,055,231
Employee benefits	588,461	591,402	(2,941)	515,974
Purchased services	22,150	14,385	7,765	93,687
Supplies and materials	45,270	34,025	11,245	30,897
Total	<u>3,890,183</u>	<u>3,865,925</u>	<u>24,258</u>	<u>3,695,789</u>

(Continued)

Northfield Township High Schools District 225
 General (Educational) Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006 Actual
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	
Health services				
Salaries	\$ 271,926	\$ 276,500	\$ (4,574)	\$ 255,858
Employee benefits	48,154	46,917	1,237	45,975
Purchased services	12,250	1,144	11,106	4,981
Supplies and materials	9,365	7,172	2,193	10,057
Total	<u>341,695</u>	<u>331,733</u>	<u>9,962</u>	<u>316,871</u>
Psychological services				
Salaries	531,554	507,553	24,001	522,821
Employee benefits	51,747	53,995	(2,248)	49,603
Purchased services	19,000	29,160	(10,160)	6,216
Supplies and materials	17,000	16,393	607	16,920
Total	<u>619,301</u>	<u>607,101</u>	<u>12,200</u>	<u>595,560</u>
Speech pathology and audiology services				
Salaries	73,009	73,009	-	68,643
Employee benefits	12,228	12,479	(251)	11,450
Purchased services	-	-	-	1,694
Total	<u>85,237</u>	<u>85,488</u>	<u>(251)</u>	<u>81,787</u>
Other support services - pupils				
Salaries	958,591	959,366	(775)	931,937
Employee benefits	328,189	303,846	24,343	313,851
Purchased services	15,000	4,500	10,500	-
Total	<u>1,301,780</u>	<u>1,267,712</u>	<u>34,068</u>	<u>1,245,788</u>
Total pupils	<u>7,739,339</u>	<u>7,810,161</u>	<u>(70,822)</u>	<u>7,526,259</u>

(Continued)

Northfield Township High Schools District 225
 General (Educational) Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007		Variance Favorable (Unfavorable)	2006 Actual
	Original and Final Budget	Actual		
Instructional staff				
Improvement of instruction services				
Salaries	\$ 558,452	\$ 587,154	\$ (28,702)	\$ 711,217
Employee benefits	213,104	220,265	(7,161)	193,045
Purchased services	130,248	109,073	21,175	176,427
Supplies and materials	188,600	141,471	47,129	134,650
Total	<u>1,090,404</u>	<u>1,057,963</u>	<u>32,441</u>	<u>1,215,339</u>
Educational media services				
Salaries	1,709,358	1,679,422	29,936	1,907,797
Employee benefits	296,812	286,489	10,323	284,283
Purchased services	52,611	16,604	36,007	69,871
Supplies and materials	321,033	282,333	38,700	319,881
Capital outlay	8,900	-	8,900	6,453
Total	<u>2,388,714</u>	<u>2,264,848</u>	<u>123,866</u>	<u>2,588,285</u>
Assessment and testing				
Purchased services	-	6,990	(6,990)	8,102
Total	<u>-</u>	<u>6,990</u>	<u>(6,990)</u>	<u>8,102</u>
Total instructional staff	<u>3,479,119</u>	<u>3,329,801</u>	<u>149,318</u>	<u>3,811,726</u>
General administration				
Board of education services				
Salaries	36,702	36,702	0	34,405
Employee benefits	5,216	5,478	(262)	4,988
Purchased services	1,256,000	1,212,933	43,067	804,529
Supplies and materials	1,000	210	790	533
Other objects	20,000	20,513	(513)	25,778
Total	<u>1,318,919</u>	<u>1,275,836</u>	<u>43,083</u>	<u>870,233</u>

(Continued)

Northfield Township High Schools District 225
 General (Educational) Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006 Actual
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	
Executive administration services				
Salaries	\$ 462,778	\$ 459,370	\$ 3,408	\$ 459,927
Employee benefits	71,148	66,948	4,200	69,512
Purchased services	15,450	13,798	1,652	15,927
Supplies and materials	3,970	2,004	1,966	16,836
Other objects	2,500	2,527	(27)	1,793
Total	555,846	544,647	11,199	563,995
Special area administrative services				
Salaries	618,043	620,855	(2,812)	594,274
Employee benefits	130,776	138,144	(7,368)	288,763
Purchased services	1,850	225	1,625	1,788
Supplies and materials	10,875	5,638	5,237	11,140
Total	761,544	764,862	(3,318)	895,965
Total general administration	2,636,308	2,585,345	50,963	2,330,193
School administration				
Office of the principal services				
Salaries	1,370,939	1,321,390	49,549	1,378,611
Employee benefits	259,607	228,754	30,853	253,143
Purchased services	209,740	167,213	42,527	191,401
Supplies and materials	108,470	58,686	49,784	150,906
Total	1,948,756	1,776,043	172,713	1,974,061
Other support services - school administration				
Salaries	3,083,927	3,110,335	(26,408)	2,791,822
Employee benefits	655,658	664,681	(9,023)	692,419
Total	3,739,585	3,775,016	(35,431)	3,484,241
Total school administration	5,688,342	5,551,059	137,283	5,458,302

(Continued)

Northfield Township High Schools District 225
 General (Educational) Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006 Actual
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	
Business				
Direction of business support services				
Salaries	\$ 225,159	\$ 223,159	\$ 2,000	\$ 209,008
Employee benefits	42,995	43,245	(250)	41,066
Purchased services	13,170	12,890	280	10,983
Supplies and materials	900	363	537	298
Total	<u>282,224</u>	<u>279,657</u>	<u>2,567</u>	<u>261,355</u>
Fiscal services				
Salaries	416,204	400,859	15,345	389,876
Employee benefits	75,461	76,000	(539)	72,248
Purchased services	29,100	26,252	2,848	7,696
Supplies and materials	3,850	3,419	431	3,818
Total	<u>524,615</u>	<u>506,530</u>	<u>18,085</u>	<u>473,638</u>
Operations and maintenance of plant services				
Salaries	17,590	17,590	-	10,704
Purchased services	315,450	264,236	51,214	240,952
Supplies and materials	1,915,000	1,604,486	310,514	1,695,489
Capital outlay	25,000	7,496	17,504	26,504
Total	<u>2,273,040</u>	<u>1,893,808</u>	<u>379,232</u>	<u>1,973,649</u>
Pupil transportation services				
Purchased services	50,000	61,945	(11,945)	50,294
Total	<u>50,000</u>	<u>61,945</u>	<u>(11,945)</u>	<u>50,294</u>

(Continued)

Northfield Township High Schools District 225
 General (Educational) Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006 Actual
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	
Food services				
Purchased services	\$ 884,500	\$ 898,121	\$ (13,621)	\$ 910,439
Supplies and materials	1,021,000	1,185,735	(164,735)	913,774
Capital outlay	25,000	16,067	8,933	12,028
Other objects	14,000	16,274	(2,274)	13,094
Total	<u>1,944,500</u>	<u>2,116,197</u>	<u>(171,697)</u>	<u>1,849,335</u>
Internal services				
Salaries	153,041	149,279	3,762	338,160
Employee benefits	59,184	22,255	36,929	56,656
Purchased services	522,300	416,391	105,909	302,606
Supplies and materials	1,119,000	859,782	259,218	1,056,138
Capital outlay	5,000	-	5,000	1,998
Other objects	43,000	26,498	16,502	39,898
Total	<u>1,901,525</u>	<u>1,474,205</u>	<u>427,320</u>	<u>1,795,456</u>
Total business	<u>6,975,904</u>	<u>6,332,342</u>	<u>643,563</u>	<u>6,403,727</u>
Central				
Direction of central support services				
Purchased services	40,000	40,945	(945)	38,360
Supplies and materials	25,000	29,479	(4,479)	33,899
Capital outlay	40,000	14,189	25,811	-
Other objects	500	-	500	193
Total	<u>105,500</u>	<u>84,613</u>	<u>20,887</u>	<u>72,452</u>

(Continued)

Northfield Township High Schools District 225
 General (Educational) Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006 Actual
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	
Information services				
Salaries	\$ 77,403	\$ 79,541	\$ (2,138)	\$ 75,039
Employee benefits	14,732	14,131	601	14,104
Purchased services	7,000	1,618	5,382	3,892
Supplies and materials	4,650	2,164	2,486	1,684
Other objects	300	135	165	265
Total	<u>104,085</u>	<u>97,589</u>	<u>6,496</u>	<u>94,984</u>
Staff services				
Salaries	280,717	279,845	872	276,766
Employee benefits	248,797	168,958	79,839	229,137
Purchased services	22,700	19,978	2,722	17,440
Supplies and materials	23,150	31,766	(8,616)	4,346
Capital outlay	-	-	-	5,937
Other objects	900	1,174	(274)	881
Total	<u>576,264</u>	<u>501,721</u>	<u>74,543</u>	<u>534,507</u>
Data processing services				
Salaries	983,647	815,012	168,635	751,411
Employee benefits	98,841	99,133	(292)	88,518
Purchased services	498,550	375,113	123,437	423,974
Supplies and materials	211,635	72,460	139,175	340,658
Capital outlay	164,200	424,481	(260,281)	90,835
Other objects	-	619	(619)	103
Total	<u>1,956,873</u>	<u>1,786,818</u>	<u>170,055</u>	<u>1,695,499</u>
Total central	<u>2,742,722</u>	<u>2,470,741</u>	<u>271,981</u>	<u>2,397,442</u>
Total support services	<u>29,261,734</u>	<u>28,079,449</u>	<u>1,182,285</u>	<u>27,927,649</u>
Community services				
Salaries	28,000	27,500	500	26,089
Employee benefits	-	-	-	2
Supplies and materials	800	1,414	(614)	-

(Continued)

Northfield Township High Schools District 225
 General (Educational) Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006 Actual
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	
Total	<u>28,800</u>	<u>28,914</u>	<u>(114)</u>	<u>26,091</u>
Nonprogrammed charges				
Payments for special education programs				
Tuition	<u>1,956,885</u>	<u>1,964,050</u>	<u>(7,165)</u>	<u>1,893,467</u>
Total	<u>1,956,885</u>	<u>1,964,050</u>	<u>(7,165)</u>	<u>1,893,467</u>
Total nonprogrammed charges	<u>1,956,885</u>	<u>1,964,050</u>	<u>(7,165)</u>	<u>1,893,467</u>
Provision for contingencies	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>-</u>
Total expenditures	<u>74,786,105</u>	<u>73,806,352</u>	<u>979,753</u>	<u>70,580,776</u>
Excess (deficiency) of revenues over expenditures	<u>\$(3,307,888)</u>	2,941,070	<u>\$ 6,248,959</u>	(2,688,864)
Fund balance, beginning of year		<u>14,905,242</u>		<u>17,594,106</u>
Fund balance, end of year		<u>\$17,846,312</u>		<u>\$14,905,242</u>

(Concluded)

Northfield Township High Schools District 225
 Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			Variance Favorable (Unfavorable)	2006 Actual
	Original Budget	Final Budget	Actual		
Revenue					
Local sources					
General levy	\$ 7,178,843	\$ 7,178,843	\$ 6,149,870	\$ (1,028,973)	\$ 6,899,771
Corporate personal property replacement taxes	2,287,184	2,287,184	2,551,082	263,898	2,336,577
Other payments in lieu of taxes	-	-	387,179	387,179	2,623,446
Interest on investments	486,143	486,143	922,495	436,352	421,668
Fees	250,000	250,000	271,475	21,475	283,872
Rentals	100,000	100,000	117,133	17,133	138,333
Contributions and donations from private sources	140,000	140,000	15,888	(124,112)	122,873
Total local sources	<u>10,442,170</u>	<u>10,442,170</u>	<u>10,415,122</u>	<u>(27,048)</u>	<u>12,826,540</u>
State sources					
General state aid	390,000	390,000	390,000	-	390,000
Total state sources	<u>390,000</u>	<u>390,000</u>	<u>390,000</u>	<u>-</u>	<u>390,000</u>
Total revenue	<u>10,832,170</u>	<u>10,832,170</u>	<u>10,805,122</u>	<u>(27,048)</u>	<u>13,216,540</u>

(Continued)

Northfield Township High Schools District 225
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007				2006 Actual
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	
Expenditures					
Support Services					
Business					
Facilities acquisition and construction services					
Employee benefits	\$ -	\$ -	\$ -	\$ -	\$ (8)
Supplies and materials	4,000	4,000	127	3,873	7,826
Capital outlay	4,621,125	4,094,850	1,983,378	2,111,472	3,203,944
Other objects	50,000	50,000	-	50,000	8,192
Total	<u>4,675,125</u>	<u>4,148,850</u>	<u>1,983,505</u>	<u>2,165,345</u>	<u>3,219,954</u>
Operations and maintenance of plant services					
Salaries	3,658,469	3,658,469	3,600,521	57,948	3,445,320
Employee benefits	666,861	666,861	636,344	30,517	623,973
Purchased services	1,101,974	1,101,974	1,093,079	8,895	927,975
Supplies and materials	440,521	440,521	433,989	6,532	488,442
Capital outlay	52,150	52,150	23,992	28,158	50,252
Other objects	10,000	10,000	13,080	(3,080)	48,467
Total	<u>5,929,975</u>	<u>5,929,975</u>	<u>5,801,005</u>	<u>128,970</u>	<u>5,584,429</u>
Total business	<u>10,605,100</u>	<u>10,078,825</u>	<u>7,784,510</u>	<u>2,294,315</u>	<u>8,804,383</u>
Total support services	<u>10,605,100</u>	<u>10,078,825</u>	<u>7,784,510</u>	<u>2,294,315</u>	<u>8,804,383</u>
Provision for contingencies	50,000	50,000	-	50,000	-
Total expenditures	<u>10,655,100</u>	<u>10,128,825</u>	<u>7,784,510</u>	<u>2,344,315</u>	<u>8,804,383</u>
Excess of revenues over expenditures	<u>177,070</u>	<u>703,345</u>	<u>3,020,612</u>	<u>2,317,267</u>	<u>4,412,157</u>

(Continued)

Northfield Township High Schools District 225
 Operations and Maintenance Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			Variance Favorable (Unfavorable)	2006 Actual
	Original Budget	Final Budget	Actual		
Other financing sources (uses)					
Permanent transfer of interest - out	\$ -	\$(1,043,494)	\$(1,043,494)	\$ -	\$ (1,471,163)
Total other financing sources (uses)	<u>-</u>	<u>(1,043,494)</u>	<u>(1,043,494)</u>	<u>-</u>	<u>(1,471,163)</u>
Net change in fund balance	<u>\$ 177,070</u>	<u>\$ (340,149)</u>	1,977,118	<u>\$ 2,317,267</u>	2,940,994
Fund balance, beginning of year			<u>13,036,629</u>		<u>10,095,635</u>
Fund balance, end of year			<u>\$15,013,747</u>		<u>\$ 13,036,629</u>

(Concluded)

Northfield Township High Schools District 225
 Transportation Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006 Actual
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	
Revenue				
Local sources				
General levy	\$ 822,588	\$ 529,703	\$ (292,885)	\$ 785,891
Regular transportation fees from pupils or parents	475,000	192,871	(282,129)	219,900
Regular transportation fees from other LEAs	-	228,906	228,906	268,500
Interest on investments	95,083	170,279	75,196	92,268
Total local sources	<u>1,392,671</u>	<u>1,121,759</u>	<u>(270,912)</u>	<u>1,366,559</u>
State sources				
General state aid	290,000	290,000	-	290,000
Transportation - Special education	580,326	694,339	114,013	371,611
Total state sources	<u>870,326</u>	<u>984,339</u>	<u>114,013</u>	<u>661,611</u>
Total revenue	<u>2,262,997</u>	<u>2,106,098</u>	<u>(156,899)</u>	<u>2,028,170</u>

(Continued)

Northfield Township High Schools District 225
 Transportation Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006 Actual
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	\$ 33,299	\$ 31,299	\$ 2,000	\$ 29,327
Employee benefits	5,349	5,284	65	4,990
Purchased services	1,899,929	1,742,878	157,051	1,991,550
Supplies and materials	9,266	4,859	4,407	3,023
Capital outlay	-	11,665	(11,665)	-
Other objects	10,000	-	10,000	10,672
Total	<u>1,957,843</u>	<u>1,795,985</u>	<u>161,858</u>	<u>2,039,562</u>
Total support services	<u>1,957,843</u>	<u>1,795,985</u>	<u>161,858</u>	<u>2,039,562</u>
Provision for contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>2,007,843</u>	<u>1,795,985</u>	<u>211,858</u>	<u>2,039,562</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 255,154</u>	310,113	<u>\$ 54,959</u>	(11,392)
Fund balance, beginning of year		<u>2,007,663</u>		<u>2,019,055</u>
Fund balance, end of year		<u>\$ 2,317,776</u>		<u>\$ 2,007,663</u>

(Concluded)

Northfield Township High Schools District 225
 Illinois Municipal Retirement / Social Security Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			Variance Favorable (Unfavorable)	2006 Actual
	Original Budget	Final Budget	Actual		
Revenue					
Local sources					
General levy	\$ 313,981	\$ 313,981	\$ 348,328	\$ 34,347	\$ 302,306
Social security/medicare only levy	1,480,683	1,480,683	1,678,124	197,441	1,411,988
Corporate personal property					
Replacement taxes	155,000	155,000	155,000	-	120,328
Interest on investments	30,076	30,076	50,316	20,240	44,747
Total local sources	<u>1,979,740</u>	<u>1,979,740</u>	<u>2,231,768</u>	252,028	<u>1,879,369</u>
Total revenue	<u>1,979,740</u>	<u>1,979,740</u>	<u>2,231,768</u>	252,028	<u>1,879,369</u>
Expenditures					
Instruction					
Regular programs	349,707	349,707	355,954	(6,247)	324,848
Special education programs	145,294	145,294	146,997	(1,703)	133,820
Educationally deprived / remedial programs	6,618	6,618	6,250	368	6,044
Adult/continuing education programs	-	-	558	(558)	69
Vocational educational programs	35,284	35,284	37,945	(2,661)	32,797
Interscholastic programs	170,208	170,208	172,924	(2,716)	157,115
Summer school programs	14,047	14,047	13,917	130	13,016
Gifted programs	5,121	5,121	4,601	520	4,827
Bilingual programs	22,716	22,716	20,259	2,457	20,910
Total instruction	<u>748,995</u>	<u>748,995</u>	<u>759,405</u>	(10,410)	<u>693,446</u>

(Continued)

Northfield Township High Schools District 225
 Illinois Municipal Retirement / Social Security Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007				
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	2006 Actual
Support services					
Pupils					
Attendance and social work services	\$ 64,645	\$ 64,645	\$ 57,551	\$ 7,094	\$ 59,605
Guidance services	128,370	128,370	134,669	(6,299)	117,985
Health services	23,168	23,168	26,426	(3,258)	21,252
Psychological services	9,384	9,384	7,200	2,184	8,869
Speech pathology and audiology services	1,003	1,003	1,019	(16)	945
Other support services - pupils	<u>152,804</u>	<u>152,804</u>	<u>146,046</u>	<u>6,758</u>	<u>139,469</u>
Total pupils	<u>379,374</u>	<u>379,374</u>	<u>372,911</u>	<u>6,463</u>	<u>348,125</u>
Instructional staff					
Improvement of instruction services	101,771	101,771	9,247	92,524	11,476
Educational media services	<u>91,471</u>	<u>91,471</u>	<u>138,366</u>	<u>(46,895)</u>	<u>166,458</u>
Total instructional staff	<u>193,242</u>	<u>193,242</u>	<u>147,613</u>	<u>45,629</u>	<u>177,934</u>
General administration					
Board of education services	1,932	1,932	1,968	(36)	1,774
Executive administration services	22,541	22,541	22,124	417	20,724
Special area administrative services	<u>33,631</u>	<u>33,631</u>	<u>32,620</u>	<u>1,011</u>	<u>30,839</u>
Total general administration	<u>58,104</u>	<u>58,104</u>	<u>56,712</u>	<u>1,392</u>	<u>53,337</u>
School administration					
Office of the principal services	95,592	95,592	90,208	5,384	87,892
Other support services - school administration	<u>138,560</u>	<u>138,560</u>	<u>142,229</u>	<u>(3,669)</u>	<u>127,253</u>
Total school administration	<u>234,152</u>	<u>234,152</u>	<u>232,437</u>	<u>1,715</u>	<u>215,145</u>

(Continued)

Northfield Township High Schools District 225
 Illinois Municipal Retirement / Social Security Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			Variance Favorable (Unfavorable)	2006 Actual
	Original Budget	Final Budget	Actual		
Business					
Direction of business support services	\$ 11,716	\$ 11,716	\$ 11,850	\$ (134)	\$ 10,763
Fiscal services	51,409	51,409	49,986	1,423	46,979
Facilities acquisition and construction service	-	-	-	-	6
Operation and maintenance of plant services	561,670	561,670	561,118	552	512,968
Pupil transportation services	2,407	2,407	2,786	(379)	2,206
Internal services	<u>53,169</u>	<u>53,169</u>	<u>28,365</u>	<u>24,804</u>	<u>48,654</u>
Total business	<u>680,371</u>	<u>680,371</u>	<u>654,105</u>	<u>26,266</u>	<u>621,576</u>
Central					
Information services	12,035	12,035	13,263	(1,228)	11,899
Staff services	24,955	24,955	24,344	611	22,835
Data processing services	<u>102,632</u>	<u>102,632</u>	<u>105,869</u>	<u>(3,237)</u>	<u>93,793</u>
Total central	<u>139,622</u>	<u>139,622</u>	<u>143,476</u>	<u>(3,854)</u>	<u>128,527</u>
Total support services	<u>1,684,865</u>	<u>1,684,865</u>	<u>1,607,254</u>	<u>77,611</u>	<u>1,544,644</u>
Community services	<u>21,141</u>	<u>21,141</u>	<u>22,715</u>	<u>(1,574)</u>	<u>19,626</u>
Provision for contingencies	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>2,505,001</u>	<u>2,505,001</u>	<u>2,389,374</u>	<u>115,627</u>	<u>2,257,716</u>
(Deficiency) of revenues over expenditures	<u>\$ (525,261)</u>	<u>\$ (525,261)</u>	<u>(157,606)</u>	<u>\$ 367,655</u>	<u>(378,347)</u>
Fund balance, beginning of year			<u>624,370</u>		<u>1,002,717</u>
Fund balance, end of year			<u>\$ 466,764</u>		<u>\$ 624,370</u>

(Concluded)

Northfield Township High Schools District 225
Working Cash Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006 Actual
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	
Revenue				
Local sources				
General levy	\$ 528,715	\$ 694,974	\$ 166,259	\$ 511,542
Interest on investments	389,708	713,760	324,052	348,884
Total local sources	<u>918,423</u>	<u>1,408,734</u>	<u>490,311</u>	<u>860,426</u>
Total revenue	<u>918,423</u>	<u>1,408,734</u>	<u>490,311</u>	<u>860,426</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>\$ 918,423</u>	1,408,734	<u>\$ 490,311</u>	860,426
Fund balance, beginning of year		<u>9,959,399</u>		<u>9,098,973</u>
Fund balance, end of year		<u>\$11,368,133</u>		<u>\$ 9,959,399</u>

Northfield Township High School District 225

Notes to the Required Supplementary Information

June 30, 2007

1. DEFINED BENEFIT PENSION PLAN - DIGEST OF CHANGES

Assumptions for the Illinois Municipal Retirement Fund:

The actuarial assumptions used to determine the actuarial accrued liability for 2005 were changed due to the 2002 - 2004 Experience Study.

The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- Fewer normal and early retirements are expected to occur.

2. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

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

- a) 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.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of an ordinance. By the last Tuesday in December each year, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts between the same function and object to a legal level of 10% of the fund total within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) Budgetary control is maintained at line-item levels and built up into program and/or cost centers before being combined to form totals by fund. All actual activity compared to budget is available to the District's management in real time. These expenditure reports list each item's fiscal year-to-date expenditure, budget amount and account balance.
- g) The budget amounts shown in the financial statements are as amended by the Board of Education on May 14, 2007.

Northfield Township High School District 225

Notes to the Required Supplementary Information

June 30, 2007

3. EXPENDITURES IN EXCESS OF BUDGETS

The following fund had excess of expenditures over budget as follows:

	<u>Variance</u>
Site and Construction	\$ <u>917,180</u>

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SUPPLEMENTARY FINANCIAL INFORMATION

Northfield Township High Schools District 225
 Bond and Interest Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			Variance Favorable (Unfavorable)	2006 Actual
	Original Budget	Final Budget	Actual		
Revenue					
Local sources					
General levy	\$ 1,959,131	\$ 1,959,131	\$ 3,897,766	\$ 1,938,635	\$ 2,047,246
Interest on investments	<u>79,677</u>	<u>79,677</u>	<u>219,194</u>	<u>139,517</u>	<u>72,384</u>
Total local sources	<u>2,038,808</u>	<u>2,038,808</u>	<u>4,116,960</u>	<u>2,078,152</u>	<u>2,119,630</u>
Total revenue	<u>2,038,808</u>	<u>2,038,808</u>	<u>4,116,960</u>	<u>2,078,152</u>	<u>2,119,630</u>
Expenditures					
Debt service					
Debt services - interest					
Bonds - interest	<u>1,974,812</u>	<u>2,613,990</u>	<u>2,281,857</u>	<u>332,133</u>	<u>1,664,073</u>
Total debt service - interest	<u>1,974,812</u>	<u>2,613,990</u>	<u>2,281,857</u>	<u>332,133</u>	<u>1,664,073</u>
Bond principal retired	<u>1,101,592</u>	<u>1,627,867</u>	<u>1,960,000</u>	<u>(332,133)</u>	<u>1,840,000</u>
Other debt service					
Purchased services	<u>10,500</u>	<u>4,350</u>	<u>4,100</u>	<u>250</u>	<u>9,808</u>
Total	<u>10,500</u>	<u>4,350</u>	<u>4,100</u>	<u>250</u>	<u>9,808</u>
Total debt service	<u>3,086,904</u>	<u>4,246,207</u>	<u>4,245,957</u>	<u>250</u>	<u>3,513,881</u>
Provision for contingencies	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>3,136,904</u>	<u>4,296,207</u>	<u>4,245,957</u>	<u>50,250</u>	<u>3,513,881</u>

(Continued)

Northfield Township High Schools District 225
 Bond and Interest Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			Variance Favorable (Unfavorable)	2006 Actual
	Original Budget	Final Budget	Actual		
(Deficiency) of revenues over expenditures	<u>\$ (1,098,096)</u>	<u>\$ (2,257,399)</u>	<u>\$ (128,997)</u>	<u>\$ 2,128,402</u>	<u>\$ (1,394,251)</u>
Other financing sources (uses)					
Permanent transfer of interest - in	1,043,494	1,043,494	1,043,494	-	1,471,163
Principal on bonds sold	-	-	20,770,000	20,770,000	-
Accrued interest on bonds sold	-	132,085	86,889	(45,196)	-
Other uses	-	-	<u>(20,770,000)</u>	<u>(20,770,000)</u>	-
Total other financing sources (uses)	<u>1,043,494</u>	<u>1,175,579</u>	<u>1,130,383</u>	<u>(45,196)</u>	<u>1,471,163</u>
Net change in fund balance	<u>\$ (54,602)</u>	<u>\$ (1,081,820)</u>	1,001,386	<u>\$ 2,083,206</u>	76,912
Fund balance, beginning of year			<u>2,039,306</u>		<u>1,962,394</u>
Fund balance, end of year			<u>\$ 3,040,692</u>		<u>\$ 2,039,306</u>

(Concluded)

Northfield Township High Schools District 225
 Site and Construction Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			Variance Favorable (Unfavorable)	2006 Actual
	Original Budget	Final Budget	Actual		
Revenue					
Local sources					
Interest on investments	\$ 81,935	\$ 81,935	\$ 909,028	\$ 827,093	\$ 75,977
Total local sources	<u>81,935</u>	<u>81,935</u>	<u>909,028</u>	<u>827,093</u>	<u>75,977</u>
Total revenue	<u>81,935</u>	<u>81,935</u>	<u>909,028</u>	<u>827,093</u>	<u>75,977</u>
Expenditures					
Support services					
Facilities acquisition and construction services					
Purchased services	-	-	16,726	(16,726)	-
Supplies and materials	-	-	2,064	(2,064)	-
Capital outlay	-	3,354,429	4,752,819	(1,398,390)	-
Other objects	<u>500,000</u>	<u>508,813</u>	<u>8,813</u>	<u>500,000</u>	<u>-</u>
Total	<u>500,000</u>	<u>3,863,242</u>	<u>4,780,422</u>	<u>(917,180)</u>	<u>-</u>
Total support services	<u>500,000</u>	<u>3,863,242</u>	<u>4,780,422</u>	<u>(917,180)</u>	<u>-</u>
Total expenditures	<u>500,000</u>	<u>3,863,242</u>	<u>4,780,422</u>	<u>(917,180)</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(418,065)</u>	<u>(3,781,307)</u>	<u>(3,871,394)</u>	<u>(90,087)</u>	<u>75,977</u>

(Continued)

Northfield Township High Schools District 225
 Site and Construction Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			Variance Favorable (Unfavorable)	2006 Actual
	Original Budget	Final Budget	Actual		
Other financing sources (uses)					
Principal on bonds sold	\$ -	\$ 47,000,000	\$ 47,000,000	\$ -	\$ -
Total other financing sources (uses)	<u>-</u>	<u>47,000,000</u>	<u>47,000,000</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ (418,065)</u>	<u>\$ 43,218,693</u>	43,128,606	<u>\$ (90,087)</u>	75,977
Fund balance, beginning of year			<u>2,092,070</u>		<u>2,016,093</u>
Fund balance, end of year			<u>\$ 45,220,676</u>		<u>\$ 2,092,070</u>

(Concluded)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2007

	Balance July 1, 2006	Additions	Deletions	Transfers	Balance June 30, 2007
<u>District Activity</u>					
Accommodations	\$ (16,071)	\$ 42,403	\$ 43,332	\$ -	\$ (17,000)
Evening High School Scholarship	10,000	2,000	500	-	11,500
Community Chorus	466	12,222	9,503	-	3,185
Glenbrook Symphony	200	-	-	-	200
Glenbrook Musical	11,209	46,946	47,745	-	10,410
Peer Group Scholarship	17,161	-	2,000	-	15,161
Retirement	1,307	-	-	-	1,307
Scholarship and Trust	40,567	3,155	16,000	-	27,722
Johnson Scholarship	47,358	-	4,000	-	43,358
Township Articulation	315	3,000	608	5,413	8,120
Student Activities	(28,171)	-	760	-	(28,931)
District - TEAM	-	500	-	-	500
Spartan Swim Club	198,504	347,909	342,104	-	204,309
Interest Earned	63,926	79,291	3,075	-	140,142
Total District Activity	346,771	537,426	469,627	5,413	419,983
<u>North Activity</u>					
Activity Tickets	380	51,328	51,205	-	503
Advanced Placement	20,421	70,303	70,433	-	20,291
International Club	499	-	-	-	499
After School All Stars	293	1,015	377	-	931
Amnesty	-	267	-	-	267
Aquiana Swim Club	7,249	8,105	7,592	-	7,762
Art Supplies	1,512	150	2,000	-	(338)
Practical Horticulture Club	12,454	14,299	16,995	-	9,758
Basics	12	-	-	-	12
Beating the Odds	600	-	-	-	600
Bookstore	(45,892)	48,868	48,868	-	(45,892)
Boy's P.E. Rental	6,079	3,133	774	-	8,438
Brian Neiberg Account	-	-	-	-	-
Business Club	1,125	10,639	10,680	-	1,084
Cap and Gown	1,648	11,308	11,157	-	1,799
Cheerleaders	14,367	34,052	17,023	-	31,396
Choir Parents Organization	55	1,188	1,188	-	55
Circle of Friends	400	-	3,615	-	(3,215)
Cooking Club	492	-	88	-	404
Custodial Vending	213	-	-	-	213
Dispenser Fund	187	-	-	-	187
Diversity Club	376	2,997	1,410	-	1,963
Drama Productions	10,485	21,065	22,309	-	9,241

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2007

	Balance July 1, 2006	Additions	Deletions	Transfers	Balance June 30, 2007
Duffy Memorial Scholarship	\$ 10,928	\$ -	\$ 1,000	\$ -	\$ 9,928
English Department	(397)	-	-	-	(397)
Environmental Award	853	141	306	-	688
Field Trips	2,251	21,170	20,585	-	2,836
French Club	390	322	258	-	454
F.R.E.S.H.	1,518	-	-	-	1,518
Friends & Comp	3,547	626	1,267	-	2,906
Future Educators	3,805	593	828	-	3,570
Gadget Club	4,564	-	867	-	3,697
Gary Peter Scholarship	6,908	775	-	-	7,683
GBN Fifty Year Anniversary	1,840	25	15	-	1,850
GBN Sports Tournaments	70,141	196,737	207,570	-	59,308
German Club	222	-	-	-	222
Grand Piano Renovation	-	-	-	-	-
Helicon	(1,141)	7,310	3,668	-	2,501
Home Economics (HERO)	677	4,017	7,401	-	(2,707)
H W Schwaegerman Scholarship Fund	-	6,277	-	-	6,277
Illinois Science	865	-	-	-	865
II Athletic Directors Assoc	-	-	-	-	-
In-HSE Grad	13,243	850	-	-	14,093
Industrial Education	1,123	-	-	-	1,123
Interact Club	6,776	1,125	500	-	7,401
Katrina Relief Fund	(1)	-	-	-	(1)
Key Club	1,357	4,013	4,638	-	732
Laconian	19,507	113,741	130,239	-	3,009
Varsity Club	1,784	810	729	-	1,865
Library Account	1,424	651	730	-	1,345
Lost Illinois Loaned Texts	516	-	-	-	516
Lynette Meadows Berner Fund	1,800	-	-	-	1,800
Marketing Class	1,196	3,383	3,412	-	1,167
Mileage Monsters	3,792	-	-	-	3,792
Model U N Club	8	7,200	6,701	-	507
Music General	17,403	9,421	11,072	-	15,752
National Art Honor Society	98	1,215	1,045	-	268
National Forensic League-DEB	9,072	66,600	66,381	-	9,291
National Forensic League	127	3,067	5,196	-	(2,002)
National Honor Society	4,157	1,160	2,181	-	3,136
Newcomers Welcoming Committee	1,057	-	48	-	1,009
North end Restaurant	(683)	-	117	-	(800)
North Winds	160	300	175	-	285
Orchesis	38,668	41,316	30,287	-	49,697
Parents' Association	44,991	14,413	14,413	-	44,991
Performing Arts	128	-	-	-	128
Polish Club	104	-	-	-	104

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2007

	Balance July 1, 2006	Additions	Deletions	Transfers	Balance June 30, 2007
Pom Pom Squad	\$ 19,435	\$ 24,110	\$ 15,598	\$ -	\$ 27,947
PAEMST-L Zielinski	4,038	-	399	-	3,639
PSAT/PACT Registration	5,044	9,762	4,356	-	10,450
Radio & Television	10,206	4,215	85	-	14,336
Reach America	4,090	11,515	6,366	-	9,239
Relay for Life Northbrook	-	1,223	965	-	258
Retirement Events	1,118	3,580	3,505	-	1,193
S.A.D.D.	1,364	1,139	1,288	-	1,215
Science Club	5,637	5,454	6,628	-	4,463
Scholarship-Catherine Green	370	-	-	-	370
Scholarship-GBN-A	704	-	-	-	704
Scholarship-North	2,500	5,000	6,500	-	1,000
Scholarship-Martin Rugless	38,348	-	3,750	-	34,598
Snowball	2,743	-	4,902	-	(2,159)
Soundstage	2,661	3,678	3,500	-	2,839
Spanish Honor Society	2,152	3,604	3,995	-	1,761
Spartan Marching Band	7,532	32,564	29,497	-	10,599
Sports Banquets	293	-	-	-	293
Student Correspondence	750	4,595	4,450	-	895
Student Association	6,590	51,386	36,215	-	21,761
Student to Student	144	-	-	-	144
S.O.A.R.	428	-	-	-	428
Student Special Events	(40)	-	-	-	(40)
Student Teachers	290	-	-	-	290
Student Teachers-South	125	-	-	-	125
Test Prep Program	1,149	33,048	33,112	-	1,085
Torch North	11,650	17,325	13,192	-	15,783
Towel Fees	29,418	21,546	20,609	-	30,355
Variety Show	21,639	19,113	26,830	-	13,922
Vending Machine	48,133	13,497	35,184	-	26,446
Village Green & Gold	(1,085)	-	-	-	(1,085)
Welfare Memorial	1,301	2,095	1,649	-	1,747
WGKB Radio	2,225	1,816	1,816	-	2,225
Interest Account	7,045	-	5,794	-	1,251
Class of 1998	(6)	-	-	-	(6)
Class of 2000	(246)	-	-	-	(246)
Class of 2001	1,228	-	-	-	1,228
Class of 2002	153	-	-	-	153
Class of 2003	(1,523)	-	-	-	(1,523)
Class of 2004	(114)	-	-	-	(114)
Class of 2005	-	-	-	-	-
Class of 2006	1,233	-	-	-	1,233
Class of 2007	3,719	34,491	34,967	-	3,243
Class of 2008	3,635	33,565	38,905	-	(1,705)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2007

	Balance July 1, 2006	Additions	Deletions	Transfers	Balance June 30, 2007
Class of 2009	\$ 996	\$ 22,817	\$ 19,261	\$ -	\$ 4,552
Class of 2010	-	5,407	4,204	-	1,203
Total North Activity	554,805	1,152,520	1,154,865	-	552,460
<u>South Activity</u>					
Activity Tickets	6,112	-	-	-	6,112
Advanced Placement Testing	9,583	84,274	88,813	-	5,044
Aid	(6,287)	-	-	-	(6,287)
American Field Service Club	-	-	-	-	-
Amnesty International	(1)	473	-	-	472
Anime	645	50	989	1,009	715
Art Supplies	4,663	7,945	12,608	-	-
Band Trip	(348)	-	-	-	(348)
Baseball	(3,963)	1,370	1,277	-	(3,870)
Bel Canto	2,450	5,478	7,306	(200)	422
Bookstore	(1,196)	66,045	63,000	-	1,849
Brick Program	2,177	-	-	-	2,177
Titan Booster	28,336	100,070	72,696	(4,350)	51,360
Pep Club	(22,271)	20,120	14,008	19,309	3,150
Business Education	750	-	-	-	750
Business Professionals of America	1,192	2,961	8,336	489	(3,694)
Calliope	5,006	1,800	3,780	-	3,026
Cap and Gown	1,288	10,020	12,414	-	(1,106)
Celebrate Life	73	-	-	-	73
Chamber Singers	943	2,095	2,915	(150)	(27)
Cheerleaders	(7,312)	1,963	368	-	(5,717)
Choir Parents Organization	-	195	195	-	-
Christopher Zimny Scholarship	13,946	-	1,500	-	12,446
Circle of Friends	(235)	271	853	373	(444)
Cooking Club	14	-	-	-	14
Concessions	17,622	74,537	54,072	(27,638)	10,449
PSAT/PLAN Test	4,518	-	-	-	4,518
Counselors Accounts	2,725	-	-	-	2,725
Cross Country/Track	(5,557)	2,019	5,701	306	(8,933)
Cum Laude Society	387	-	2,170	-	(1,783)
David H Smith Scholarship	100	-	-	-	100
De La Cru	12	7,164	6,900	-	276
Debate Club	8,901	55,244	47,924	-	16,221
Dispenser Fund	1,656	525	-	-	2,181
Diversified Cooperative Education	-	-	-	-	-
Douglas T. Kornelly Memorial Scholar	4,640	-	1,000	-	3,640
Drama Club	2,187	5,251	3,833	30	3,635

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2007

	Balance July 1, 2006	Additions	Deletions	Transfers	Balance June 30, 2007
Drama Productions	\$ (8,008)	\$ 28,678	\$ 20,682	\$ 324	\$ 312
High Adventure	(1,269)	-	-	-	(1,269)
English Dept. Activities	(25)	-	600	-	(625)
English Junior	82	-	-	-	82
Etruscan	42,263	180,692	179,534	(1,000)	42,421
Etruscan-Yrbk Aid Fund	15,590	4,055	-	1,000	20,645
Filed Hockey Boosters	7,294	13,220	16,249	(792)	3,473
Field Trips	4,098	150	2,545	-	1,703
Fine Arts Community	14	-	-	-	14
International Club	(5)	-	-	-	(5)
Forensics	(257)	2,054	6,860	1,857	(3,206)
French Club	3,252	3,010	3,114	24	3,172
German Club	(14,771)	-	-	-	(14,771)
German Exchange Program	15,800	5,500	336	-	20,964
Girls' Letter Club	8,172	6,248	5,874	-	8,546
GBS Sports Tournament	17,050	69,448	72,206	383	14,675
Glass	(312)	43	73	-	(342)
Golf-Girls	987	-	-	-	987
Grad Night	19,819	57,680	51,348	-	26,151
Grid Account	3,723	37,191	45,866	4,350	(602)
Hellenic Club	226	176	-	173	575
Hispanic Leadership Program	-	1,000	663	771	1,108
HOLA	1,822	2,228	2,229	(500)	1,321
Hye Weon Won Memorial Fund	-	-	-	-	-
In-House Grad Program	26,565	5,440	5,392	-	26,613
Industrial Education	43	-	-	-	43
Interact Club	4,124	16,241	17,339	297	3,323
Jazz Choir	706	-	1,730	1,000	(24)
Jeanne Krieschbaum Fund	400	-	-	-	400
Jewelry Club	983	307	855	-	435
Key Club	5,573	16,102	12,022	-	9,653
Lacrosse-Boys	(12)	3,160	11,494	934	(7,412)
Lacrosse-Girls	-	249	-	-	249
Lamble-Schnell Scholarship	-	6,925	3,165	-	3,760
Late Exam Fees	1,065	40	-	-	1,105
Library Account	22,587	1,228	522	-	23,293
Living in Space	-	-	-	-	-
Lost Illinois Loaned Texts	(2,059)	-	-	-	(2,059)
Master Singers	364	14,639	12,538	(600)	1,865
Master Singers	(59)	-	-	-	(59)
Mathletes	-	-	-	319	319
Music & Folder	132	-	-	-	132
Premier Chorus	4,000	-	2,979	(200)	821
National Forensics League	3,380	-	-	-	3,380

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2007

	Balance July 1, 2006	Additions	Deletions	Transfers	Balance June 30, 2007
National Honor Society	\$ (587)	\$ 1,200	\$ 582	\$ -	\$ 31
National Science Foundation		-	-	-	-
NINE	1,052	380	724	-	708
NSTA Toyota		-	-	-	-
North Suburban Science	4,075	-	664	(3,413)	(2)
Northfield Township Coop	302	-	-	-	302
Oracle	9,407	11,528	20,667	-	268
Orchesis	1,785	7,214	3,706	-	5,293
Paradox	1,882	253	1,500	(228)	407
Parents Association	(303)	4,178	3,908	-	(33)
Photography Club	30	1,214	1,244	-	-
Physics Audio Help	-	-	-	-	-
Polish Club	1,323	200	398	-	1,125
Quit Smoking Plan	1,707	-	-	-	1,707
Retirement Events	1,961	7,795	8,055	-	1,701
Richard Goodspeed Memorial Scholars	3,580	1,700	1,000	-	4,280
Scholarship-Randy Kolach	6,300	-	1,000	-	5,300
Scholarship-South	3,370	41,855	31,500	-	13,725
Schreiner Memorial Fund	11,260	13,418	941	-	23,737
Craig Stifler	-	-	1,000	-	(1,000)
Science Club	11,224	31,156	33,037	(1,838)	7,505
Science Olympiad	-	718	195	-	523
Senior Pictures	-	-	-	-	-
Sign Language	549	-	-	-	549
Snowball	(254)	-	-	-	(254)
Soccer	3,383	574	275	951	4,633
Social Studies Field Trips	(4,729)	12,529	12,527	-	(4,727)
Softball	(3,437)	149	1,002	1,020	(3,270)
Solace	129	3,300	2,835	150	744
Spanish Club	625	-	-	-	625
Spanish Exchange	4,000	17,480	21,504	-	(24)
Special Events	4,608	400	900	-	4,108
Sports Banquet	6,350	-	-	-	6,350
Stadium Lights	1,044	-	-	-	1,044
Stand Against Genocide	640	3,554	4,456	400	138
Student Council	432	61,062	46,498	(11,658)	3,338
Student Special	(5,030)	-	-	-	(5,030)
Student-to-Student	(2,689)	12,106	15,949	-	(6,532)
Student I.D. Account	16,475	7,325	-	-	23,800
Student Teachers-General	3,128	-	201	-	2,927
Student Teachers-English	(852)	1,906	1,360	-	(306)
Student Teachers	521	-	-	-	521
Student Teachers-Language	-	690	744	-	(54)
Student Teachers-IMC	(120)	-	-	-	(120)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2007

	Balance July 1, 2006	Additions	Deletions	Transfers	Balance June 30, 2007
Student Teachers-Math	\$ -	\$ -	\$ -	\$ -	\$ -
Student Teachers-Music	448	-	448	-	-
Student Teachers-P.E.	7,732	8,891	10,149	-	6,474
Student Teachers-Social Studies	1,542	199	286	-	1,455
Student Teachers-Special Ed	82	-	-	-	82
Student Music Fees	(55)	1,990	1,424	-	511
Swimming/Diving	999	7,192	8,367	-	(176)
Technology	378	-	-	-	378
Test Prep Programs	32,907	17,825	21,365	-	29,367
Titan Poms	(4,289)	-	1,552	-	(5,841)
Towel Fees	24,116	28,014	23,836	-	28,294
Tutoring Project	313	1,905	1,185	-	1,033
Variety Show	(1)	45,494	54,924	11,000	1,569
Video Yearbook	3,706	12,139	13,419	-	2,426
Volleyball-Girls	638	4,455	2,111	-	2,982
Teachers' Welfare	794	4,371	2,438	-	2,727
Water Polo	979	1,918	4,072	-	(1,175)
WGBK	1,054	840	840	-	1,054
Wrestling	1,095	-	-	63	1,158
Student Council-Interest Fund	3,445	-	-	-	3,445
Class of 1973	(30)	-	-	-	(30)
Class of 1975	(1,200)	-	-	-	(1,200)
Class of 1997	-	-	-	-	-
Class of 1998	2,890	-	-	-	2,890
Class of 1999	-	-	-	-	-
Class of 2000	5,524	-	-	-	5,524
Class of 2001	4,524	-	-	-	4,524
Class of 2002	4,817	-	-	-	4,817
Class of 2003	4,534	-	-	-	4,534
Class of 2004	(4,198)	77	-	-	(4,121)
Class of 2005	2,364	-	-	-	2,364
Class of 2006	2,855	-	-	-	2,855
Class of 2007	(132)	6,222	4,825	-	1,265
Class of 2008	1,514	38,607	31,808	25	8,338
Class of 2009	2,359	4,647	4,430	228	2,804
Class of 2010	-	2,245	332	369	2,282
Total South Activity	440,938	1,356,489	1,295,056	(5,413)	496,958
Grand Total	\$ 1,342,514	\$ 3,046,435	\$ 2,919,548	\$ -	\$ 1,469,401

Northfield Township High School District 225

GENERAL LONG-TERM DEBT
 SCHEDULE OF GENERAL OBLIGATION BONDS
Year Ended June 30, 2007

	Maturity as follows			Total
	for the Year Ended June 30	Principal	Interest	
2000A				
Working Cash Fund, dated October 1, 2000 (Interest at 4.75% to 5.75%, payable June 1 and December 1 and principal due December 1)	2008	\$ 1,095,000	\$ 251,156	\$ 1,346,156
	2009	1,505,000	189,406	1,694,406
	2010	1,580,000	116,138	1,696,138
	2011	1,655,000	39,306	1,694,306
Total		\$ 5,835,000	\$ 596,006	\$ 6,431,006
2000B				
Working Cash Fund Capital Appreciation Bonds, dated October 1, 2000, payable December 1	2008	\$ 355,000	\$ -	\$ 355,000
Total		\$ 355,000	\$ -	\$ 355,000
2002A				
General Obligation	2008	\$ -	\$ 300,748	\$ 300,748
Refunding School Bonds, dated April 1, 2002 (Interest at 4.25% to 4.60%, payable June 1 and December 1 and principal due December 1)	2009	-	300,748	300,748
	2010	-	300,748	300,748
	2011	-	300,748	300,748
	2012	1,605,000	266,641	1,871,641
	2013	1,665,000	195,905	1,860,905
	2014	1,740,000	120,995	1,860,995
	2015	1,695,000	44,578	1,739,578
	2016	140,000	3,220	143,220
Total		\$ 6,845,000	\$ 1,834,331	\$ 8,679,331

(Continued)

Northfield Township High School District 225
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS
Year Ended June 30, 2007

	Maturity as follows			
	for the Year Ended June 30	Principal	Interest	Total
2002B				
General Obligation	2012	\$ 125,000	\$ -	\$ 125,000
Capital Appreciation	2013	135,000	-	135,000
Refunding School Bonds,	2014	130,000	-	130,000
dated April 1, 2002	2015	255,000	-	255,000
payable December 1	2016	1,885,000	-	1,885,000
	2017	2,035,000	-	2,035,000
	2018	2,035,000	-	2,035,000
	2019	2,035,000	-	2,035,000
	2020	2,035,000	-	2,035,000
	2021	2,035,000	-	2,035,000
	2022	2,035,000	-	2,035,000
Total		\$ 14,740,000	\$ -	\$ 14,740,000
2007A				
General Obligation	2008	\$ -	\$ 1,840,000	\$ 1,840,000
School Bonds,	2009	-	1,840,000	1,840,000
dated January 1, 2007	2010	-	1,840,000	1,840,000
(Interest at 4.00% to 5.00%,	2011	-	1,840,000	1,840,000
payable June 1 and	2012	-	1,840,000	1,840,000
December 1 and	2013	-	1,840,000	1,840,000
principal due December 1)	2014	-	1,840,000	1,840,000
	2015	-	1,840,000	1,840,000
	2016	3,625,000	1,754,375	5,379,375
	2017	3,960,000	1,574,750	5,534,750
	2018	4,675,000	1,373,625	6,048,625
	2019	5,075,000	1,139,625	6,214,625
	2020	5,515,000	874,875	6,389,875
	2021	7,190,000	557,250	7,747,250
	2022	7,550,000	188,750	7,738,750
Total		\$ 37,590,000	\$ 22,183,250	\$ 59,773,250

(Continued)

Northfield Township High School District 225

GENERAL LONG-TERM DEBT SCHEDULE OF GENERAL OBLIGATION BONDS Year Ended June 30, 2007

	Maturity as follows			Total
	for the Year Ended June 30	Principal	Interest	
2007B				
General Obligation Capital				
Appreciation School Bonds,	2023	\$ 7,930,000	\$ -	\$ 7,930,000
dated January 1, 2007,	2024	7,930,000	-	7,930,000
payable December 1	2025	6,720,000	-	6,720,000
		<u>22,580,000</u>	<u>-</u>	<u>22,580,000</u>
Total		\$ 22,580,000	\$ -	\$ 22,580,000
2007C				
General Obligation	2008	\$ 2,030,000	\$ 903,900	\$ 2,933,900
School Bonds,	2009	1,560,000	809,842	2,369,842
dated January 1, 2007,	2010	1,780,000	722,334	2,502,334
(Interest at 5.24%,	2011	2,010,000	623,036	2,633,036
payable June 1 and	2012	2,550,000	503,564	3,053,564
and December 1 and	2013	2,385,000	374,267	2,759,267
principal due December 1)	2014	2,670,000	241,826	2,911,826
	2015	3,280,000	85,936	3,365,936
		<u>18,265,000</u>	<u>4,264,705</u>	<u>22,529,705</u>
Total		18,265,000	4,264,705	22,529,705
Total General Obligation Bonds Payable		<u>\$ 106,210,000</u>	<u>\$ 28,878,292</u>	<u>\$ 135,088,292</u>

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OTHER SUPPLEMENTAL INFORMATION

Northfield Township High School District 225
OPERATING COSTS AND TUITION CHARGE
JUNE 30, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
OPERATING COST PER PUPIL		
Average Daily Attendance (ADA):	<u>4,358</u>	<u>4,380</u>
Operating costs:		
Educational	\$ 69,858,627	\$ 67,831,474
Operations and Maintenance	7,784,510	8,804,383
Bond and Interest	4,245,957	3,513,881
Transportation	1,795,985	2,039,562
Municipal Retirement/Social Security	<u>2,389,374</u>	<u>2,257,716</u>
Subtotal	<u>86,074,453</u>	<u>84,447,016</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	2,416,099	2,440,044
Adult education	558	69
Summer school	479,661	469,178
Capital outlay	2,546,295	3,541,502
Debt principal retired	1,960,000	1,840,000
Community services	51,629	45,717
Related revenues	<u>228,906</u>	<u>268,500</u>
Subtotal	<u>7,683,148</u>	<u>8,605,010</u>
Operating costs	<u>\$ 78,391,305</u>	<u>\$ 75,842,006</u>
Operating costs per pupil - based on ADA	<u>\$ 17,988</u>	<u>\$ 17,316</u>
TUITION CHARGE		
Operating costs	\$ 78,391,305	\$ 75,842,006
Less - revenues from specific programs, such as special education or lunch programs	<u>8,045,407</u>	<u>6,774,095</u>
Net operating costs	70,345,898	69,067,911
Depreciation allowance	<u>3,618,937</u>	<u>5,354,143</u>
Allowance tuition costs	<u>\$ 73,964,835</u>	<u>\$ 74,422,054</u>
Tuition charge per pupil - based on ADA	<u>\$ 16,972</u>	<u>\$ 16,991</u>

Northfield Township High School District 225
FIVE-YEAR SUMMARY OF ASSESSED VALUATIONS,
TAX RATES, EXTENSIONS, AND COLLECTIONS
Year Ended June 30, 2007

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Assessed Valuation	\$ 3,952,808,452	\$ 3,973,655,779	\$ 4,683,211,100	\$ 5,122,292,709	\$ 5,142,176,826
Tax rates					
Educational	1.4205	1.4430	1.2538	1.2273	1.3245
Operations and maintenance	0.1379	0.1648	0.1509	0.1425	0.1038
Bond and interest	0.0529	0.0527	0.0456	0.0417	0.1240
Transportation	0.0253	0.0201	0.0171	0.0164	0.0040
Municipal retirement	0.0322	0.0426	0.0374	0.0356	0.0478
Working cash	0.0126	0.0130	0.0111	0.0107	0.0182
Total	<u>1.6814</u>	<u>1.7362</u>	<u>1.5159</u>	<u>1.4742</u>	<u>1.6223</u>
Tax extensions					
Educational	\$ 56,150,000	\$ 57,333,247	\$ 58,721,974	\$ 62,900,013	\$ 68,108,132
Operations and maintenance	5,451,391	6,547,830	7,068,432	7,303,228	5,337,579
Bond and interest	2,094,309	2,093,875	2,135,685	2,137,155	6,374,874
Transportation	1,000,000	798,613	800,882	840,512	205,687
Municipal retirement	1,275,000	1,672,583	1,751,636	1,824,526	2,457,960
Working cash	500,000	516,516	519,871	548,383	935,876
Total	<u>66,470,700</u>	<u>68,962,664</u>	<u>70,998,480</u>	<u>75,553,817</u>	<u>83,420,108</u>
Total Collections	<u>\$ 66,412,492</u>	<u>\$ 68,824,731</u>	<u>\$ 74,477,295</u>	<u>\$ 75,667,760</u>	<u>\$ 35,880,188</u>
Percentage Collections	99.91%	99.80%	104.90%	100.15%	43.01%

Northfield Township High School District 225
REVENUES BY SOURCE-EDUCATIONAL, OPERATIONS AND MAINTENANCE,
TRANSPORTATION, AND IMRF FUNDS
LAST TEN FISCAL YEARS
Year Ended June 30, 2007

	<u>1998*</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Local sources:				
Property taxes	\$ 49,566,316	\$ 52,580,254	\$ 53,369,898	\$ 56,849,177
Replacement taxes	1,070,480	1,318,796	1,721,209	1,422,383
Tuition	299,581	329,331	305,609	139,102
Interest on investments	1,911,248	1,544,466	2,015,225	2,377,497
Other local revenue	3,392,565	3,620,618	4,033,577	4,187,317
Total local sources	<u>56,240,190</u>	<u>59,393,465</u>	<u>61,445,518</u>	<u>64,975,476</u>
State sources:				
General student aid	658,105	103,604	518,076	1,095,023
Other state aid	1,711,212	1,665,343	1,722,811	2,326,185
Total state sources	<u>2,369,317</u>	<u>1,768,947</u>	<u>2,240,887</u>	<u>3,421,208</u>
Federal sources:				
Restricted grants	320,848	306,937	1,108,943	1,216,139
Total federal sources	<u>320,848</u>	<u>306,937</u>	<u>1,108,943</u>	<u>1,216,139</u>
Total revenues	<u>\$ 58,930,355</u>	<u>\$ 61,469,349</u>	<u>\$ 64,795,348</u>	<u>\$ 69,612,823</u>

* This year was presented on the cash basis of accounting.

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$	59,865,823	\$ 62,376,897	\$ 64,590,333	\$ 65,109,457	\$ 67,676,775	\$ 71,320,230
	1,520,620	1,409,495	1,601,948	1,938,450	2,456,905	2,706,082
	371,018	326,179	399,157	388,021	442,483	467,929
	1,588,468	662,387	627,468	970,209	568,664	2,047,885
	5,109,523	5,070,703	5,771,910	6,481,089	6,944,843	6,203,928
	<u>68,455,452</u>	<u>69,845,661</u>	<u>72,990,816</u>	<u>74,887,226</u>	<u>78,089,670</u>	<u>82,746,054</u>
	1,098,942	1,072,185	1,172,458	1,283,258	1,310,358	1,375,675
	1,795,558	1,595,941	2,740,152	2,003,654	1,866,740	6,693,484
	<u>2,894,500</u>	<u>2,668,126</u>	<u>3,912,610</u>	<u>3,286,912</u>	<u>3,177,098</u>	<u>8,069,159</u>
	739,732	967,508	443,775	839,423	999,921	1,075,197
	<u>739,732</u>	<u>967,508</u>	<u>443,775</u>	<u>839,423</u>	<u>999,921</u>	<u>1,075,197</u>
\$	<u>72,089,684</u>	\$ <u>73,481,295</u>	\$ <u>77,347,201</u>	\$ <u>79,013,561</u>	\$ <u>82,266,689</u>	\$ <u>91,890,410</u>

Northfield Township High School District 225
EXPENDITURES BY OBJECT-EDUCATIONAL, OPERATIONS & MAINTENANCE, TRANSPORTATION
TRANSPORTATION, AND IMRF FUNDS
LAST TEN FISCAL YEARS
Year Ended June 30, 2007

	<u>1998*</u>	<u>1999</u>	<u>2000</u>
Educational and Operations & Maintenance funds			
Salaries and employee benefits	\$ 39,957,557	\$ 42,288,084	\$ 43,275,241
Purchased services and supplies	7,019,898	7,630,972	7,883,347
Tuition	1,803,302	1,759,081	1,852,538
All other expenditures	7,334,809	5,316,809	6,686,458
Total general fund	<u>56,115,566</u>	<u>56,994,946</u>	<u>59,697,584</u>
Transportation & IMRF funds			
Salaries and employee benefits	1,531,357	1,573,485	1,600,229
Purchased services and supplies	1,012,409	949,920	1,637,125
All other expenditures	-	-	-
Total special revenue funds	<u>2,543,766</u>	<u>2,523,405</u>	<u>3,237,354</u>
Total expenditures	<u>\$ 58,659,332</u>	<u>\$ 59,518,351</u>	<u>\$ 62,934,938</u>

* This year was presented on the cash basis of accounting.

2001	2002	2003	2004	2005	2006	2007
46,416,815	\$ 50,910,133	\$ 52,362,839	\$ 50,362,958	\$ 57,790,709	\$ 58,186,154	\$ 60,472,964
8,826,390	8,840,618	10,263,570	10,433,875	10,654,748	12,298,713	12,967,196
1,789,999	2,508,530	1,996,129	2,209,441	1,983,945	2,440,044	2,673,744
10,127,325	15,143,544	8,550,903	10,795,143	5,709,585	3,710,946	2,906,998
<u>67,160,529</u>	<u>77,402,825</u>	<u>73,173,441</u>	<u>73,801,417</u>	<u>76,138,987</u>	<u>76,635,857</u>	<u>79,020,902</u>
1,560,922	1,490,758	1,595,322	1,797,431	2,050,423	2,292,033	2,425,957
1,653,186	1,821,413	1,675,146	1,887,417	1,800,816	1,994,573	1,927,093
-	-	-	18,343	10,328	10,672	11,665
<u>3,214,108</u>	<u>3,312,171</u>	<u>3,270,468</u>	<u>3,703,191</u>	<u>3,861,567</u>	<u>4,297,278</u>	<u>4,364,715</u>
<u>70,374,637</u>	<u>\$ 80,714,996</u>	<u>\$ 76,443,909</u>	<u>\$ 77,504,608</u>	<u>\$ 80,000,554</u>	<u>\$ 80,933,135</u>	<u>\$ 83,385,617</u>

NEW ISSUE - Book Entry Only

**RATING: Moody's "Aaa"
Standard & Poor's "AAA"
See "RATINGS" herein**

Subject to compliance by the District with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. See "TAX MATTERS" herein for a more complete discussion.

**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225
COOK COUNTY, ILLINOIS
(GLENBROOK)**

\$14,570,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2008

Dated: January 1, 2008

Due: December 1, as shown on the inside cover page

The General Obligation School Bonds, Series 2008 (the "Bonds") are issued under the provisions of the School Code of the State of Illinois and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, authorizing the District to incur an indebtedness and issue bonds in evidence thereof.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the District, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "*THE BONDS - Security*" herein.

Interest on the Bonds (computed on the basis of a 360-day year of twelve 30-day months) is payable on each June 1 and December 1, commencing June 1, 2008.

The Bonds will be issued in fully registered form and will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("*DTC*"). *DTC* will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. Ownership by the beneficial owners of the Bonds will be evidenced by book-entry only. The principal of and interest on the Bonds will be paid by Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent, and bond registrar, to *DTC*, which in turn will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds. As long as Cede & Co. is the registered owner as nominee of *DTC*, payments on the Bonds will be made to such registered owner, and disbursement of such payments will be the responsibility of *DTC* and its participants. Individual purchases of the Bonds will be made in the principal amount of \$5,000 or any integral multiple thereof.

The Bonds are subject to optional redemption prior to maturity as described herein under "*THE BONDS - Redemption*."

For maturities, amounts, interest rates, yields and CUSIPs see the inside cover page.

The Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, withdrawal or modification of the offer without any notice, and to the approval of legality by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel and certain other conditions. It is anticipated that beneficial interests in the Bonds will be available for delivery to the Underwriter through the facilities of DTC in New York, New York on or about January 24, 2008.

William Blair & Company

The Date of this Official Statement is January 9, 2008.

\$14,570,000 General Obligation School Bonds, Series 2008

Maturities, Amounts, Interest Rates, Yields and CUSIPs

Due Dec. 1	Amount	Interest Rate	Yield	CUSIP*
2025	\$4,345,000	5.000%	4.050%	215777JE4
2026	4,925,000	5.000	4.110%	215777JF1
2027	5,300,000	5.000	4.160%	215777JG9

(Plus accrued interest from January 1, 2008)

* CUSIP data herein is provided by Standard & Poor's, CUSIP Service Bureau, a division of the McGraw-Hill Companies, Inc.

No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as statements having been authorized by the District, the Underwriter or any other entity. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information set forth herein relating to governmental bodies or from other sources is believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in operations of the District since the date of this Official Statement.

This Official Statement should be considered in its entirety and no one factor considered less important than any other by reason of its position in this Official Statement. Where statutes, reports or other documents are referred to herein, reference should be made to such statutes, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

The information contained in this Official Statement is tentative and subject to completion, amendment, or other change without notice. Certain terms and conditions described herein are subject to further negotiation. The District reserves the right to withdraw, amend or modify the terms and conditions of this proposed financing at any time without any notice.

Any statements made in this Official Statement, including the Exhibits, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that are based on the District's beliefs as well as assumptions made by and information currently available to the District. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939 IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CERTAIN PERSONS PARTICIPATING IN THIS OFFERING MAY ENGAGE IN TRANSACTIONS THAT MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE BONDS. SPECIFICALLY, THE UNDERWRITER MAY OVERALLOT IN CONNECTION WITH THE OFFERING, AND MAY BID FOR, AND PURCHASE, THE BONDS IN THE OPEN MARKET. THE PRICES AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE BONDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER AFTER THE BONDS ARE RELEASED FOR SALE, AND THE BONDS MAY BE OFFERED AND SOLD AT PRICES OTHER THAN THE INITIAL OFFERING PRICES, INCLUDING SALES TO DEALERS WHO MAY SELL THE BONDS INTO INVESTMENT ACCOUNTS.

TABLE OF CONTENTS

INTRODUCTION	1
THE BONDS	1
Purpose and Authority	1
Security	1
General	2
Registration and Transfer	2
Redemption	2
Plan of the Financing	3
Book-Entry Only System	3
THE DISTRICT	5
Administration	5
Board of Education	6
Enrollments	6
GENERAL	6
Location	6
Transportation	6
Population	7
Population Trends	7
Economics	7
Sales Tax Receipts	7
Median Family Income and Median Home Value	8
Construction	8
Largest Area Employers	9
Employment Statistics	10
Unemployment	10
FINANCIAL INFORMATION	11
WORKING CASH FUND	12
PROPERTY TAX LEVY AND COLLECTION PROCEDURES, COOK COUNTY	12
Real Property Assessment	12
Equalization	13
Exemptions	14
Tax Levy	16
Property Tax Extension Limitation Law	16
Extensions	17
Collections	17
Truth in Taxation Law	18
SCHOOL DISTRICT FINANCIAL PROFILE	18
RATINGS	19
TAX MATTERS	19
State Tax Opinion	21
SHORT-TERM BORROWING	21
FUTURE DEBT	21
DEFAULT RECORD	21
CONTINUING DISCLOSURE UNDERTAKING	21
Continuing Disclosure Undertaking	22
Consequences of Failure of the District to Provide Information	23
Amendment; Waiver	23
Termination of Undertaking	23
Additional Information	23
Dissemination Agent	23
CERTAIN LEGAL MATTERS	23
NO LITIGATION	24
UNDERWRITING	24
CERTIFICATION OF THE OFFICIAL STATEMENT	25
EXHIBITS	26
Exhibit A - Direct General Obligation Bonded Debt	26
Exhibit A-1 - Tax Levies for Direct Bonded Debt	27
Exhibit B - Overlapping General Obligation Bonded Debt	28
Exhibit C - Assessed Valuations	29
Exhibit C-1 - Effects of Exemptions and Multipliers	29
Exhibit D - School District Tax Rates by Purpose, 2002-2006	30

Exhibit E - 2002-2006 Representative Total Tax Rates	31
Exhibit F - Representative Largest Taxpayers.....	32
Exhibit G - Combined Statement of Revenues, Expenditures and Changes in Fund Balance, 2003-2007.....	33
Exhibit G-1 - 2008 Budget	33
Exhibit H - Form of Opinion of Bond Counsel	34
Exhibit I - Audited Financial Report, June 30, 2007	37

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**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225
COOK COUNTY, ILLINOIS
(GLENBROOK)**



BOARD OF EDUCATION

Donna Rose Torf
President

Skip Shein
Vice President

Wayne B. Berzon

Robert A. Boron

Steve G. Hammer

William "Jeff" Jeffrey

Joel Taub

Barbara Dill-Varga
Secretary

Tony Adams
Northfield Township School Treasurer

OFFICIALS

Dr. David Hales
Superintendent

Dr. Craig Schilling
*Assistant Superintendent for
Business Affairs*

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**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225
COOK COUNTY, ILLINOIS
(GLENBROOK)**

\$14,570,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2008

INTRODUCTION

The purpose of this Official Statement is to provide certain information concerning Township High School District Number 225, Cook County, Illinois (the "*District*"), and its \$14,570,000 General Obligation School Bonds, Series 2008 (the "*Bonds*"). This Official Statement includes the cover page, inside cover page, and all appendices and exhibits hereto.

This introduction is not a summary of the Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page, inside cover page, all appendices and exhibits hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of Bonds to potential investors is made only by means of the entire Official Statement.

In the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, the Bonds are valid and legally binding upon the District, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "*SECURITY FOR THE BONDS*" herein.

THE BONDS

Purpose and Authority

The Bonds are being issued pursuant to the powers of the District under the provisions of the School Code of the State of Illinois, as amended, the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and a resolution adopted by the Board of Education of the District on December 10, 2007, as supplemented by a Notification of Sale (the "*Bond Resolution*").

Proceeds of the Bonds will be used to incur an indebtedness and issue bonds in evidence thereof to improve the sites of, build and equip additions to and alter, repair and equip school buildings and equipping of additions and renovations to the Glenbrook North and South High School Buildings and to pay costs associated with the issuance of the Bonds. The issuance of \$94 million aggregate principal amount of bonds was approved by the voters of the District at the general election held on November 7, 2006 (the "*2006 Referendum*") by approximately 50.3% of the voters. In January 2007, \$68.5 million of bond proceeds were issued pursuant to the 2006 Referendum.

Security

The Bonds are general obligations of the District payable from ad valorem taxes levied on all taxable property within the boundaries of the District without limitation as to rate or amount.

The Bond Resolution provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. The Bond Resolution will be filed with the County Clerk of Cook County, Illinois (the "*County Clerk*"), and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the Bond Resolution.

Reference is made to Exhibit H for the proposed form of opinion of Bond Counsel.

General

The Bonds are issuable in fully registered form in the denomination of \$5,000 or integral multiples thereof. They will be dated January 1, 2008 and will bear interest from that date and mature on the dates set forth on the inside cover page of this Official Statement. Interest (computed on the basis of a 360-day year of twelve 30-day months) on the Bonds is payable semiannually on June 1 and December 1, commencing June 1, 2008 to the registered owners thereof as of the 15th day of the month next preceding each interest payment date.

Principal of and interest on the Bonds will be paid as described under the caption "*BOOK-ENTRY ONLY SYSTEM*" herein. The District has appointed Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent and bond registrar (the "*Bond Registrar*").

The Bonds will be initially issued only in book-entry form in the name of Cede & Co. as nominee of The Depository Trust Company ("*DTC*"), New York, New York, as registered owner of the Bonds and immobilized in the custody of the DTC. No physical delivery of the Bonds will be made to purchasers. So long as Cede & Co. is the registered owner, as nominee of DTC, references to Bondholders or registered owners herein shall mean Cede & Co., and shall not mean the beneficial owners of the Bonds. See "*BOOK-ENTRY ONLY SYSTEM*."

Registration and Transfer

The Bonds will be issued only as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Principal is due upon presentation of the Bonds to the Bond Registrar at maturity. Interest on each Bond will be paid by check or draft mailed to the person in whose name such Bond is registered, at the registered owner's address as it appears on the registration books (the "*Bond Register*") maintained by the Bond Registrar at the close of business on the fifteenth day of the month next preceding each interest payment date, irrespective of any transfer or exchange of such Bond subsequent to such record date and prior to such interest payment date.

Bonds may be transferred on the registration books upon delivery to the Bond Registrar when accompanied by a written instrument of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the owners of the Bonds, and containing written instructions as to the details of said transfer. No transfer of any Bond shall be effective until entered on the registration books.

Redemption

Optional Redemption. The Bonds shall be subject to redemption prior to maturity at the option of the District as a whole, or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar) on June 1, 2018 and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

General Redemption Terms. For purposes of any redemption of less than all of the Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot not more than 60 days prior to the redemption date by the Bond Registrar by such method of lottery as the Bond Registrar shall deem fair and appropriate (except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book-entry depository); provided that such lottery shall provide for the selection for redemption of Bonds or portions thereof in principal amounts of \$5,000 and integral multiples thereof.

Unless waived by the registered owner of Bonds to be redeemed, notice of any redemption will be given by the Bond Registrar on behalf of the District by mailing the redemption notice by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

Notice of redemption having been given as described above and in the Bond Resolution, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Bond Registrar at the redemption price.

Plan of the Financing

The sources and uses of funds resulting from the Bonds are shown below:

Sources:	
Par Amount	\$14,570,000.00
Premium	1,083,419.85
Accrued Interest	46,543.06
Total Sources	<u>\$15,699,962.91</u>
Uses:	
Project Fund	\$15,500,000.00
Costs of Issuance ¹	153,419.85
Accrued Interest	46,543.06
Total Uses	<u>\$15,699,962.91</u>

¹ Including underwriter's discount and other costs of issuance.

Book-Entry Only System

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds of each series, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("*Direct Participants*") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other bond transactions in deposited bonds, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of bond certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("*DTCC*"). DTCC, in turn, is owned by a number of Direct Participants of DTC and members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation and Emerging Markets Clearing Corporation (NSCC, FICC and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. bond brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("*Indirect Participants*"). DTC has Standard & Poor's highest rating:

AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("*Beneficial Owner*") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the District or Bond Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Bond Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the District or the Bond Registrar. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District takes no responsibility for the accuracy thereof.

The District will have no responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of, or interest on, any Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any other action taken by the Securities Depository or any Participant.

THE DISTRICT

Founded in 1947, the District serves 4,709 pupils in grades 9 through 12. There are two high schools in the District: Glenbrook South primarily serves the students living in Glenview, and Glenbrook North serves those living in Northbrook. The District employs 767 persons of which 407 are teachers, 311 are non-certified personnel and 49 are administrators.

The District is governed by an elected 7-member Board of Education and a full-time administrative staff.

Administration

Dr. David Hales, Superintendent, began his tenure at the Glenbrook High Schools in 1998. He served as Superintendent of the Southwest Allen County Schools in Fort Wayne, Indiana for ten years and of the Mt. Pleasant Township Community Schools in Yorktown, Indiana for six years. A graduate of Purdue, he began his career in education as a mathematics teacher in 1970. He received his M.S. in 1973 and his Ph.D. in 1975 in educational administration from Indiana State University. He served as a principal, and has also taught, as an adjunct faculty member, at Ball State University. He has written articles for the *Indiana School Board Association Journal*, *The Hoosier Schoolmaster*, *Job Search* and *Student Advocate*. Dr. Hales was the regional recipient of the Outstanding Secondary School Administrator Award presented by the Indiana Secondary School Administrators, November 1980. He was one of six superintendents from across the state to testify before the House Select Committee on Primary and Secondary Education in 1990 and he was appointed by the State Superintendent of Public Instruction and the Governor to the Board of Directors of the Corporation of Educational Technology, 1991-1998. He was selected by Northern Indiana Rotary District 6540 as one of five Group Study Exchange team members to South Korea, Spring 1995. Dr. Hales was recently selected as part of a group of educators who traveled to China in July to compare and contrast the American vs. Chinese school systems.

Dr. Craig Schilling, Assistant Superintendent for Business Affairs, joined the District in 1992 after having been Assistant Superintendent for Fiscal Affairs for seven years at Rich Township High School District Number 227. Prior to that, he held positions at Bellwood Elementary School District 88 and Marquardt Elementary School District 15. For the last eleven years, Dr. Schilling has taught a school business management course for Northern Illinois University and has been a speaker and presenter at over 50 workshops and training seminars throughout the United States and Canada and has been certified as an expert witness in school finance cases. In 1994-95 Dr. Schilling served as the President of the Illinois Association of School Business Officials and served on its Board of Directors from 1996 through 1998. Since 1993, he has served on the Illinois Financial Accounting Committee appointed by the State Superintendent of Instruction to give advice on school finance issues. Dr. Schilling received his undergraduate degree from the University of Maryland, his master's degree from Boston University and a Certificate of Advanced Study in School Business Management and his Ed.D. from Northern Illinois University.

Hillarie Siena, Director of Business Affairs, joined the District in 1997. Prior to that, she held the position of staff accountant for a private firm for thirteen years. Ms. Siena received an undergraduate degree from Roosevelt University, summa cum laude, a master's degree from Northern Illinois University, summa cum laude, and is currently enrolled in the doctoral program at Northern Illinois University, pursuing the degree of Ed.D. in Educational Administration.

Board of Education

	<u>Year Term Expires</u>
Donna Rose Torf, President	2009
Skip Shein, Vice President	2011
Wayne B. Berzon	2009
Robert A. Boron	2011
Steve G. Hammer	2009
William "Jeff" Jeffrey	2009
Joel Taub	2011
Barbara Dill-Varga, Secretary	Appointed
Tony Adams, Northfield Township School Treasurer	Appointed

Enrollments

Enrollments for the District have been and are projected as follows:

<u>School Year</u>	<u>Enrollment</u>	<u>School Year</u>	<u>Enrollment</u>
2002-2003	4,636	2008-2009*	4,631
2003-2004	4,703	2009-2010*	4,621
2004-2005	4,758	2010-2011*	4,573
2005-2006	4,799	2011-2012*	4,535
2006-2007	4,777	2012-2013*	4,551
2007/2008	4,709	2013/2014*	4,592

* Projections

GENERAL

Location

The District is located in the northwestern portion of suburban Cook County, 25 miles northwest of Chicago. The District is primarily in Northfield Township with small portions in both Niles and Maine Townships. Located within the District are some of the wealthiest suburbs of Chicago including Glenview, Northbrook and Deerfield. The commercial and residential populations in these villages has increased dramatically in the last decade. The District contains approximately 32 square miles of land. The estimated population of the District is 83,319.

Transportation

The District is served by an excellent network of air, rail and highway facilities. Route 68 (Dundee Road) and Route 43 (Waukegan Road) are two important state highways that intersect the District. The community has easy access to two interstate expressways, the Tri-State Tollway (I-294) and Edens Expressway (I-94). Glenview and Northbrook are on the main branch of the Milwaukee Road Railroad commuter service which provides regular service to Chicago's loop in less than 45 minutes. The Regional Transportation Authority's "Pace" suburban bus service connects Northbrook and Glenview to other suburban areas.

O'Hare International Airport is located 16 miles south of the District and Chicago Executive Airport accommodates both private and corporate aircraft approximately three miles west of the District.

Population

The Villages of Glenview and Northbrook, a portion of which the District serves, were incorporated in 1899 and 1923, respectively.

Population Trends

	1970	1980	1990	2000
Village of Glenview	24,880	32,060	37,093	41,847
Village of Northbrook	25,422	30,778	32,308	33,435
Cook County	5,493,766	5,253,655	5,105,067	5,376,741
State of Illinois	11,110,285	11,426,518	11,430,602	12,419,293

Source: US Census of Population and Housing

Economics

The following includes pertinent information as to the underlying socio-economic characteristics of the District and its surrounding area.

The following table shows tax receipts reported by retailers in the Villages of Glenview and Northbrook for calendar years 1997 through 2006 and a portion of 2007. These sales tax receipt statistics provide an indication of consumer spending by individuals and companies only. Governmental spending is not subject to sales tax.

Sales Tax Receipts

<u>Village of Glenview</u>				<u>Village of Northbrook</u>			
Year*	Food	Other	Total	Year*	Food	Other	Total
1997	\$697,754	\$19,542,126	\$20,239,880	1997	\$790,688	\$32,046,244	\$32,836,932
1998	831,655	20,493,364	21,325,019	1998	790,840	34,337,939	35,128,779
1999	1,038,204	24,020,792	25,058,996	1999	875,760	35,207,309	36,083,069
2000	1,224,100	26,045,613	27,269,713	2000	855,093	35,893,024	36,748,117
2001	1,493,286	28,617,204	30,110,490	2001	884,395	33,665,331	34,549,726
2002	1,533,179	36,010,079	37,543,258	2002	866,044	32,824,551	33,690,595
2003	1,544,119	44,672,241	46,216,360	2003	842,069	31,318,331	32,160,400
2004	1,630,442	47,478,661	49,109,103	2004	968,334	31,868,586	32,836,920
2005	1,708,822	50,652,545	52,361,367	2005	994,042	32,466,963	33,461,005
2006	1,778,644	54,328,897	56,107,541	2006	1,070,710	34,707,219	35,777,929
2007**	1,250,224	40,290,840	41,541,064	2007**	903,089	26,078,408	26,981,497

** Through September 2007

Source: State of Illinois, Department of Revenue

Median Family Income and Median Home Value

	<u>Median Family Income</u>			<u>Median Home Value</u>		
	<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>1980</u>	<u>1990</u>	<u>2000</u>
Village of Glenview	\$36,344	\$67,412	\$96,552	\$111,900	\$235,600	\$336,000
Village of Northbrook	42,297	82,229	110,778	128,400	271,000	370,800
Cook County	23,077	39,296	53,784	37,500	102,100	157,700
State of Illinois	22,746	38,664	55,545	53,900	80,900	130,800

Source: U.S. Census Bureau

Construction

Construction values listed below are exclusive of land costs.

<u>Village of Glenview</u>				<u>Village of Northbrook</u>			
<u>Year</u>	<u>No. of Permits</u>	<u>Value</u>	<u>All Construction</u>	<u>Year</u>	<u>No. of Permits</u>	<u>Value</u>	<u>All Construction</u>
1998	128	\$33,503,748	\$71,006,698	1998	155	\$41,218,624	\$86,218,861
1999	94	17,665,128	43,511,055	1999	124	34,512,421	78,120,809
2000	180	36,604,312	92,900,707	2000	90	30,159,700	100,923,346
2001	316	65,196,551	475,932,855	2001	123	35,531,350	97,668,266
2002	287	73,085,357	115,779,715	2002	178	47,865,769	78,905,107
2003	218	71,951,180	N.A.	2003	128	68,490,283	N.A.
2004	264	88,986,760	N.A.	2004	99	57,886,720	N.A.
2005	199	91,625,866	N.A.	2005	109	61,447,625	N.A.
2006	178	68,658,124	N.A.	2006	83	51,283,690	N.A.
2007*	59	25,287,485	N.A.	2007*	47	28,012,306	N.A.

Note: LaSalle Bank NA discontinued the Survey of Building report in 2002. All Construction figures are through November 2002. Residential building permits from 2003 through October 2006 from the U.S. Census Bureau.

* Through September, 2007.

Source: LaSalle Bank NA Survey of Building - Chicago Metropolitan Area and the U.S. Census Bureau

Largest Area Employers

<u>Company</u>	<u>Type of Business</u>	<u>Number of Employees</u>
Allstate Insurance Co.	Insurance corporate office	5,000
Walgreen Co.	Drug stores corporate office	2,500
Baxter Healthcare Corp. (3 Divisions)	Corporate headquarters – medical supplies	2,470
Kraft Kitchens Innovation Center	Food products research, development and kitchen testing	2,100
Underwriters Laboratories Inc.	Independent non-profit testing and certification	1,600
ABT Electronics	Retail appliances and electronics	1,050
United Stationers, Inc.	Corporate headquarters – office furniture and sanitation products	800
Glenbrook H.S.D. 225	Education	767
Caremark, Inc.	Integrated health care services	750
Anixter International, Inc.	Corporate headquarters – voice, video, data and power wiring systems products distribution	700
Takeda Pharmaceuticals North America, Inc.	Corporate headquarters – pharmaceuticals	650
Glenbrook Hospital	General hospital	600
Culligan International Co.	Divisional headquarters – water quality treatment products	550
Illinois Student Assistance Commission	Student financial aid program	512
Pearson Scott Foresman	Textbook and learning material printing	500
Trinity International University	Christian liberal arts university and theology school	500
Crate & Barrel	Company headquarters – housewares and home furnishing retail stores	500
Pioneer Press, Inc.	Corporate headquarters – newspaper publishing	400
W.W. Grainger, Inc., Parts	Wholesale industrial equipment repair parts	350
Astellas Pharma US., Inc.	Corporate headquarters – pharmaceutical products	350
Dade Behring, Inc.	Medical equipment corporate office	320
North American Corp. of Illinois, Graphics & Technology Group	Paper wholesaler and distributor	320
Guarantee Trust Life Insurance Co.	Life and health insurance services	320
Hilco Merchant resources, LLC	Retail loss prevention and protection firm	300
Beam Global Spirits & Wine, Inc.	Divisional headquarters – distilled liquors	300

Source: 2007 Illinois Manufacturers and 2007 Services Directories. Includes employers in Deerfield, Glenview and Northbrook.

Employment Statistics
(As of October 2007)

	Village of Glenview	Village of Northbrook	Cook County	State of Illinois
Labor Force	24,640	17,821	2,666,423	6,738,781
Employment	23,867	17,258	2,531,681	6,415,028
Unemployment	773	563	134,742	323,753
Unemployment Rate	3.1%	3.2%	5.1%	4.8%

Source: Illinois Department of Employment Security

Unemployment

Year	Village of Glenview	Village of Northbrook	Cook County	State of Illinois
1998	2.5%	2.3%	4.8%	4.5%
1999	2.3	2.3	4.6	4.3
2000	2.5	2.1	4.7	4.4
2001	3.7	3.7	5.9	5.4
2002	4.6	4.0	6.0	6.5
2003	5.0	4.9	7.3	6.7
2004	4.6	4.4	6.6	6.2
2005	4.2	5.6	6.5	5.7
2006	2.9	2.9	4.7	4.5
2007*	3.1	3.2	5.1	4.8

* October 2007 Average

Source: Illinois Department of Employment Security

FINANCIAL INFORMATION

(As of December 1, 2007)

Estimated Full Value of Taxable Property, 2006	\$15,426,530,478
Equalized Assessed Valuation of Taxable Property, 2006	\$5,142,176,826
General Obligation Bonded Debt (including this issue) (Exhibit A)	\$96,584,614
Percentage to Full Market Value	0.63%
Percentage to Equalized Assessed Valuation	1.88%
Per Capita	\$1,159.21
Overlapping General Obligation Bonded Debt (Exhibit B)	\$432,573,600
Direct and Overlapping General Obligation Bonded Debt	\$529,158,214
Percentage to Full Value of Taxable Property	3.43%
Percentage to Equalized Assessed Valuation	10.29%
Per Capita	\$6,350.99
Percentage of Debt Limit (6.9% of EAV)	27.22%
Population	83,319
Area	Approximately 28 square miles

TAXES EXTENDED and COLLECTED, ASSESSED VALUATIONS and TAX RATES:
(Exhibits C, D, and E)

Tax Year	Taxes Extended	Taxes Distributed	Percentage	EAV	Tax Rate
1997/98	\$53,096,307	\$52,943,353	99.71%	\$2,748,256,068	1.932
1998/99	54,815,626	53,856,727	98.25%	2,979,110,106	1.840
1999/00	58,477,681	55,548,408	94.99%	3,127,148,690	1.870
2000/01	61,497,965	60,824,239	98.90%	3,087,247,244	1.992
2001/02	64,687,662	63,472,376	98.12%	3,717,681,720	1.740
2002/03	66,473,990	67,800,766	102.00%	3,952,808,452	1.682
2003/04	68,970,181	69,896,376	101.34%	3,973,655,779	1.736
2004/05	70,976,101	72,159,090	101.67%	4,683,211,100	1.516
2005/06	75,552,559	75,207,772	99.54%	5,122,292,709	1.475
2006/07*	83,440,586	55,959,464	67.07%	5,142,176,826	1.623

* Through 11/30/2007

Source: Offices of the County Clerk and County Treasurer, Cook County, Illinois and the District.

WORKING CASH FUND

The District is authorized, subject to the Tax Extension Limitation Law, to issue general obligation bonds to create or increase a Working Cash Fund. Such fund can also be created or increased by the levy of an annual tax not to exceed \$.05 per hundred dollars of equalized assessed valuation. The purpose of the fund is to enable the District to have sufficient money to meet demands for ordinary and necessary expenditures for school operating purposes. In order to achieve this purpose, the money in the Working Cash Fund may be loaned, in whole or in part, as authorized and directed by the Board, to any fund of the District in anticipation of ad valorem property taxes levied by the District for such funds, or in anticipation of corporate personal property replacement taxes to be received by the District. The Working Cash Fund is reimbursed when the anticipated taxes or moneys are received by the District. When money is available in the Working Cash Fund, such money must be used to the extent possible to avoid the issuance of tax anticipation warrants. The money in the Working Cash Fund may not be appropriated by the Board in the annual budget.

Working Cash Fund Summary

<u>Fiscal Year</u>	<u>End of Year Fund Balance</u>
2003	\$7,818,397
2004	8,367,690
2005	9,098,973
2006	9,959,399
2007	11,368,133

Source: Compiled from the District's Audited Financial Statements for Fiscal Years ending June 30, 2003-2007.

PROPERTY TAX LEVY AND COLLECTION PROCEDURES, COOK COUNTY

Real Property Assessment

The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within Cook County (the "County"), including that in the Issuer, except for certain railroad property and pollution control facilities, which are assessed directly by the Illinois Department of Revenue (the "Department of Revenue"). For triennial reassessment purposes, Cook County is divided into three districts: west and south suburbs (the "South Tri"), north and northwest suburbs (the "North Tri"), and the City of Chicago (the "City Tri"). The Issuer is located in the North Tri and was reassessed for the 2007 tax levy year.

Real property in the County is separated into classes for assessment purposes. After the County Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the "Assessed Valuation") for the parcel. The classification percentages range from 16% for certain residential, commercial and industrial property to 36% and 38%, respectively, for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed at various percentages of fair market value as follows: Class 1) unimproved real estate - 22%; Class 2) residential - 16%; Class 3) rental-residential - 26%, 24% in assessment year 2006, 22% in assessment year 2007, and 20% in assessment year 2008 and subsequent years; Class 4) not-for-profit - 30%; Class 5a) commercial - 38%; Class 5b) industrial - 36%. There are also seven additional categories. Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties within the County may qualify for a Class 6b assessment level, which assessment level is 16% for the first 10 years and for any subsequent 10-year renewal periods. However, if the incentive is not renewed, the 6b assessment level is 23% in year 11 and 30% in year 12, hereafter reverting to Class 5b. Real estate, which is to be used for industrial or commercial purposes where such real estate has undergone environmental testing and remediation, may be eligible for a Class C assessment level. The Class C assessment level for industrial properties is 16% for the first 10 years, 23% in year 11 and 30% in year 12, thereafter reverting to Class 5b. Class C commercial properties are assessed at 16% for the first 10 years, 23% in year 11 and 30% in year 12, thereafter

reverting to Class 5a. Commercial properties that are newly constructed or substantially rehabilitated and are within an area determined to be an area in need of commercial development may be classified as Class 7a or 7b property, and will then be assessed at a level of 16% for the first 10 years, 23% in year 11 and 30% in year 12, thereafter reverting to Class 5a. Certain commercial and industrial properties located in zones determined to be in need of substantial revitalization or in an enterprise community could be eligible for Class 8 assessments. The Class 8 assessment level for industrial properties is 16% for the first 10 years and for any subsequent 10-year renewal periods. If the incentive is not renewed, the Class 8 assessment level for industrial properties is 23% in year 11 and 30% in year 12, thereafter reverting to Class 5b. The Class 8 assessment level for commercial properties is 16% for the first 10 years, 23% in year 11 and 30% in year 12, thereafter reverting to Class 5a. Substantially rehabilitated or new construction multi-family residential properties within certain target areas, empowerment or enterprise zones may be eligible for Class 9 categorization. The Class 9 assessment level is 16% for an initial 10-year period, renewable upon application for additional 10-year periods. When the Class 9 assessment level expires, the assessment level reverts to the applicable classification. Rental-residential (Class 3) properties subject to a Section 8 contract that has been renewed under the "Mark Up To Market" option may qualify for a Class S assessment level. The Class S assessment level is 16% for the term of the Section 8 contract renewal under the Mark Up To Market option, and for any additional terms of renewal of the Section 8 contract under the Mark Up To Market option. When the Class S assessment level expires, the assessment level reverts to Class 3. Substantially rehabilitated properties which are designated as Class 3, Class 4, Class 5a or Class 5b and which qualify as Landmark or Contributing buildings may qualify for a Class L assessment level. The Class L assessment level for Class 3, 4 or 5b properties is 16% for the first 10 years and for any subsequent 10-year renewal periods. If the incentive is not renewed, the Class L assessment level is 23% in year 11 and 30% in year 12, thereafter reverting to Class 3, 4 or 5b. Class L commercial properties are assessed at 16% for the first 10 years, 23% in year 11 and 30% in year 12, thereafter reverting to Class 5a.

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review, which consists of three commissioners elected by the voters of the County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of both residential property having six or fewer units and owners of real estate other than residential property with six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the "PTAB"), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court of Cook County similar to the previous judicial review procedure but with a different standard of proof than that previously required. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

Equalization

After the County Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Illinois Department of Revenue is required by statute to review the Assessed Valuations. The Illinois Department of Revenue establishes an equalization factor (the "Equalization Factor"), commonly called the "multiplier," for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is to be equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in Cook County, regardless of its assessment category, except for some farmland property which is not subject to equalization.

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the equalized assessed valuation (the "EAV") of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for

all parcels in any taxing body's jurisdiction, plus the valuation of property assessed directly by the State, constitutes the total real estate tax base for the taxing body and is the figure used to calculate tax rates (the "Assessment Base"). The following table sets forth the Equalization Factor for Cook County for the last 10 tax levy years.

Tax Levy Year	Equalization Factor
1997	2.1489
1998	2.1799
1999	2.2505
2000	2.2235
2001	2.3098
2002	2.4689
2003	2.4598
2004	2.5757
2005	2.7320
2006	2.7076

Exemptions

Public Act 95-644, effective October 17, 2007, made changes to and added a number of property tax exemptions taken by residential property owners. These changes are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes ("Residential Property") may be reduced by \$5,000 for assessment years 2004 through assessment year 2007. Additionally, the reduction may be \$5,500 for assessment year 2008, and \$6,000 for assessment years 2009 and forward (the "General Homestead Exemption").

The Alternative General Homestead Exemption (the "Alternative General Homestead Exemption") caps EAV increases for homeowners (who also reside on the property as their principal place of residence) at 7% a year, up to a certain maximum each year as defined by the statute. Any amount of increase that exceeds the maximum exemption as defined is added to the 7% increase and is part of that property's taxable EAV. Homes that do not increase by at least 7% a year are entitled, in the alternative, to the General Homestead Exemption as discussed above.

The Base Year for purposes of calculation of the Alternative General Homestead Exemption is 2002 for properties located in the City Tri, 2003 for properties located in the North Tri and 2004 for properties located in the South Tri. The Base Homestead Value is the EAV of the homestead property minus the General Homestead Exemption for that year: \$4,500 for years prior to 2004; \$5,000 for 2004 through 2007; \$5,500 for 2008 and \$6,000 for the year 2009 and thereafter.

For properties in the City Tri, the Alternative General Homestead Exemption cannot exceed \$33,000 for assessment year 2006 (except as noted below), \$26,000 for assessment year 2007, \$20,000 for assessment year 2008 and \$6,000 thereafter. For properties in the North Tri, the Alternative General Homestead Exemption cannot exceed \$20,000 for assessment year 2006, \$33,000 for assessment year 2007, \$26,000 for assessment year 2008, \$20,000 for assessment year 2009 and \$6,000 thereafter. For properties in the South Tri, the Alternative General Homestead Exemption cannot exceed \$20,000 for assessment years 2006 and 2007, \$33,000 for assessment year 2008, \$26,000 for assessment year 2009, \$20,000 for assessment year 2010 and \$6,000 thereafter.

Furthermore, only in the City Tri and only for assessment year 2006, the maximum exemption amount may be increased to: (i) \$40,000, provided that the EAV of the property for assessment year 2006 exceeds the EAV of that property for assessment year 2002 by an amount equal to or greater than 100%, or (ii) \$35,000 provided that the EAV of the property for assessment year 2006 exceeds the EAV of that property for assessment year 2002 by an amount greater than 80% but not more than 100%.

Finally, the Long-Time Occupant Homestead Exemption applies to those counties subject to the Alternative General Homestead Exemption, including Cook County. Beginning with assessment year 2007 and thereafter, the EAV of homestead property of a taxpayer who has owned the property for at least 10 years (or 5 years if purchased with certain government assistance) and who has a household income of \$100,000 or less ("Qualified Homestead Property") may increase by no more than 10% per year. If the taxpayer's annual income is \$75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties. Individuals applying for this exemption must comply with the following guidelines: (i) continuously occupy their property for 10 years, as of January 1st of the assessment year, and occupy such property as their principal residence or, (ii) continuously occupy their property as their principal place of residence for 5 years, as of January 1st of the assessment year, provided that the property was purchased with certain government assistance.

In addition, the Homestead Improvement Exemption ("Homestead Improvement Exemption") applies to residential properties that have been improved and to properties that have been rebuilt in the two years following a catastrophic event. The exemption is limited to \$45,000 through December 31, 2003, and \$75,000 per year beginning January 1, 2004, and thereafter, to the extent the assessed value is attributable solely to such improvements or rebuilding.

Additional exemptions exist for senior citizens. The Senior Citizens Homestead Exemption ("Senior Citizens Homestead Exemption") operates annually to reduce the EAV on a senior citizen's home by \$3,500 in all counties. In addition, for assessment year 2008 and thereafter, the maximum reduction is \$4,000 for all counties. Furthermore, property that is first occupied as a residence after January 1 of any assessment year by a person who is eligible for the Senior Citizens Homestead Exemption must be granted a prorata exemption for the assessment year based on the number of days during the assessment year that the property is occupied as a residence by a person eligible for the exemption.

A Senior Citizens Assessment Freeze Homestead Exemption ("Senior Citizens Assessment Freeze Homestead Exemption") freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of the maximum income limitation. The maximum income limitation is \$50,000 for assessment years 2006 and 2007; for assessment years 2008 and after, the maximum income limitation is \$55,000. In general, the exemption grants qualifying senior citizens an exemption based upon a "freeze" of their home's Assessed Valuation.

Another exemption, available to disabled veterans, may be applied annually to exempt up to \$70,000 of the Assessed Valuation of property owned and used exclusively by such veterans or their spouses for residential purposes. However, individuals claiming exemption under the Disabled Persons' Homestead Exemption ("Disabled Persons' Homestead Exemption") or the hereinafter defined Disabled Veterans Standard Homestead Exemption cannot claim the aforementioned exemption.

Also, certain property is exempt from taxation on the basis of ownership and/or use, such as public parks, not-for-profit schools and public schools, churches, and not-for-profit hospitals and public hospitals.

Furthermore, beginning with assessment year 2007, the Disabled Persons' Homestead Exemption provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain persons with a disability. However, individuals claiming exemption as a disabled veteran or claiming exemption under the Disabled Veterans Standard Homestead Exemption cannot claim the Disabled Persons' Homestead Exemption.

In addition, the Disabled Veterans Standard Homestead Exemption ("Disabled Veterans Standard Homestead Exemption") provides disabled veterans an annual homestead exemption starting with assessment year 2007 and thereafter. Specifically, (i) those veterans with a service-connected disability of 75% are granted an exemption of \$5,000 and (ii) those veterans with a service-connected disability of less than 75%, but at least 50%, are granted an exemption of \$2,500. Furthermore, the veteran's surviving spouse is entitled to the benefit of the exemption, provided that the spouse has legal or beneficial title of the homestead, resides permanently on the homestead and does not remarry. Moreover, if the property is sold by the surviving spouse, then an exemption amount not to exceed the amount specified by the current property tax roll may be transferred to the spouse's new residence, provided that it is the spouse's primary residence and the spouse does not remarry. However, individuals claiming exemption as a disabled veteran or claiming an exemption under the Disabled Persons' Homestead Exemption cannot claim the aforementioned exemption.

Also, beginning with assessment year 2007, the Returning Veterans' Homestead Exemption ("Returning Veterans' Homestead Exemption") is available for property owned and occupied as the principal residence of a veteran in the assessment year the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a homestead exemption of \$5,000, which is applicable in all counties. In order to apply for this exemption, the individual must pay real estate taxes on the property, own the property or have either a legal or an equitable interest in the property, subject to some limitations. Those individuals eligible for this exemption may claim the exemption in addition to other homestead exemptions, unless otherwise noted.

Tax Levy

As part of the annual budgetary process of governmental units (the "Units") with power to levy taxes in the County, proceedings are adopted by the designated body for each Unit each year in which it determines to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The Cook County Clerk uses the prior year's EAV to compute the taxing district's maximum allowable levy. The maximum levy that can be raised for a Unit is the maximum tax rate for that Unit multiplied by the prior year, EAV for all property currently in the district. The prior year's EAV includes the prior year's EAV plus the EAV of any new property, the current year value of any annexed property, and any recovered tax increment value, minus any disconnected property for the current year under the Property Tax Extension Limitation Law ("Limitation Law"). The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year's EAV.

Property Tax Extension Limitation Law

The Limitation Law is applied after the prior year EAV limitation. The Limitation Law limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home rule units, including the Issuer. The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes, unlimited as to rate and amount, cannot be issued by the affected taxing bodies unless they are approved by referendum, are alternate bonds or are for certain refunding purposes.

The use of prior year EAV's to limit the allowable tax levy may reduce tax rates for funds that are at or near their maximum rates in districts with rising EAVs. These reduced rates and all other rates for those funds subject to the Limitation Law are added together, which results in the aggregate preliminary rate. The aggregate preliminary rate is then compared to the limiting rate. If the limiting rate is more than the aggregate preliminary rate, there is no further reduction in rates due to the Limitation Law. If the limiting rate is less than the aggregate preliminary rate, the aggregate preliminary rate is further reduced to the limiting rate. In all cases, taxes are extended using current year EAV under Section 18-140 of the Property Tax Code.

The District has the authority to levy taxes for many different purposes. See "Exhibit D - School District Tax Rates by Purpose 2002-2006." The ceiling at any particular time on the rate at which these taxes may be extended for the District is either (i) unlimited (as provided by statute), (ii) initially set by statute but permitted to be increased by referendum, (iii) capped by statute, or (iv) limited to the rate approved by referendum. Public Act 94-0976, effective June 30, 2006, provides that the only ceiling on a particular tax rate is the ceiling set by statute above, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing districts (such as the District) will have increased flexibility to levy taxes for the purposes for which they most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law, however, will not be allowed to exceed the District's limiting rate computed in accordance with the provisions of the Limitation Law.

In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations. Local governments, including the Issuer, can issue limited tax bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law. See "The Bonds—Limited Bonds" herein.

Extensions

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the County Collector (the "Warrant Books") along with the tax rates, the Assessed Valuation and the EAV. The Warrant Books are the County Collector's authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

Collections

Property taxes are collected by the County Collector, who is also the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. The first installment is equal to one-half of the prior years' tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead equal to one-half of the corrected prior year's tax bill. The second installment is for the balance of the current year's tax bill, and is based on the then current tax year levy, assessed value and Equalization Factor, and reflects any changes from the prior year in those factors. The following table sets forth the second installment penalty date for the last 10 tax levy years in Cook County; the first installment penalty date has been March 1 for all such years.

<u>Tax Levy Year</u>	<u>Second Installment Penalty Date</u>
1997	October 28, 1998
1998	November 1, 1999
1999	October 2, 2000
2000	November 2, 2001
2001	November 1, 2002
2002	October 1, 2003
2003	November 15, 2004
2004	November 2, 2005
2005	September 1, 2006
2006	December 3, 2007

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. The County may provide for tax bills to be payable in four installments instead of two. However, the County has not required payment of tax bills in four installments. During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the Issuer promptly credits the taxes received to the funds for which they were levied.

At the end of each collection year, the County Collector presents the Warrant Books to the Circuit Court and applies for a judgment for all unpaid taxes. The court orders resulting from the application for judgment provides for an Annual Tax Sale (the "Annual Tax Sale") of unpaid taxes shown on that year's Warrant Books. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. In each such public sale, the collector can use any "automated means." Unpaid taxes accrue penalties at the rate of 1.5% per month from their due date until the date of sale. Taxpayers can redeem their property by paying the amount paid at the sale, plus a maximum of 12% for each six-month period after the sale. If no redemption is made within the applicable redemption period (ranging from six months to two and one-half years depending on the type and occupancy of the property) and the tax buyer files a petition in the Circuit Court, notifying the necessary parties in accordance with the applicable law, the tax buyer receives a deed to the property. In addition, there are miscellaneous statutory provisions for foreclosure of tax liens.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and

interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

The Scavenger Sale (the "Scavenger Sale"), like the Annual Tax Sale, is a sale of unpaid taxes. The Scavenger Sale is held every two years on all property on which two or more years' taxes are delinquent. The sale price of the unpaid taxes is the amount bid at such sale, which may be less than the amount of delinquent taxes. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels.

SCHOOL DISTRICT FINANCIAL PROFILE

Since the Spring of 2003, the Illinois State Board of Education ("ISBE") has utilized a new system for assessing a school district's financial health. The new financial assessment system is referred to as the "School District Financial Profile" which replaces the Financial Watch List and Financial Assurance and Accountability System (FAAS). The new system identifies those school districts which are moving into financial distress.

The new system uses five indicators which are individually scored and weighted in order to arrive at a composite district financial profile. The indicators are as follows: fund balance to revenue ratio; expenditures to revenue ratio; day's cash on hand; percent of short-term borrowing ability remaining; and percent of long-term debt margin remaining.

Each indicator is calculated and the result is placed into a category of a four, three, two or one, with four being the highest and best category possible. Each indicator is weighted as follows:

Fund balance to revenue ratio	35%
Expenditures to revenue ratio	35%
Days cash on hand	10%
Percent of short-term borrowing ability remaining	10%
Percent of long-term debt margin remaining	10%

The scores of the weighted indicators are totaled to obtain a district's overall score. The highest score is 4.0 and the lowest score is 1.0. A district is then placed in one of four categories as follows:

- *Financial Recognition.* A school district with a score of 3.54-4.00 is assigned to this category, which is the best category of financial strength. These districts require minimal or no active monitoring by ISBE unless requested by the district.
- *Financial Review.* A school district with a score of 3.08-3.53 is assigned to this category, the next highest financial strength category. These districts receive a limited review by ISBE, but are monitored for potential downward trends. ISBE staff also review the next year's school budget for further negative trends.
- *Financial Early Warning.* A school district with a score of 2.62-3.07 is placed in this category. ISBE monitors these districts closely and offers proactive technical assistance, such as financial projections and cash flow analysis. These districts also are reviewed to determine whether they meet the criteria set forth in Article 1A-8 of the School Code to be certified in financial difficulty and possibly qualify for a Financial Oversight Panel.
- *Financial Watch.* A school district with a score of 1.00-2.61 is in this category, the highest risk category. ISBE monitors these districts very closely and offers technical assistance with, but not limited to, financial projections, cash flow analysis, budgeting, personnel inventories and enrollment projections. These districts are also assessed to determine if they qualify for a Financial Oversight Panel.