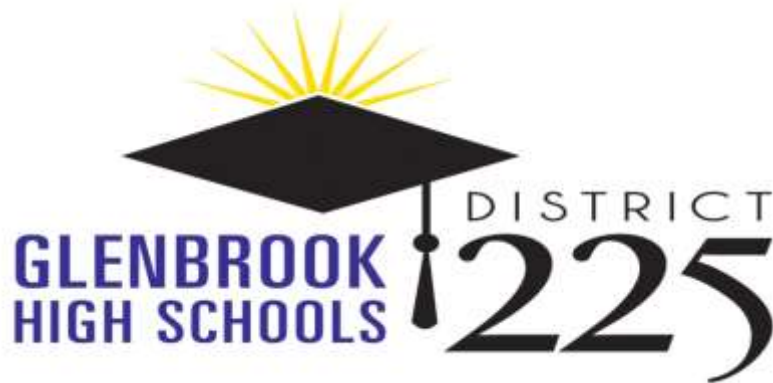


*Comprehensive Annual  
Financial Report*

*for the*

*Fiscal Year Ended June 30, 2015*



*Northfield Township High School  
District 225*

*Glenview, Illinois*

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

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2015

Prepared by:

Ms. Hillarie Siena  
Assistant Superintendent for Business / CSBO

Ms. Vicki Tarver  
Director of Business / CSBO

Department Issuing Report:

Business Office

**Northfield Township High School District 225**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
For the Year Ended June 30, 2015

**TABLE OF CONTENTS**

---

	<u>Page</u>
TABLE OF CONTENTS	i-iii
INTRODUCTORY SECTION	
Organizational Chart - District Administration	iv
Officers and Officials	v
Transmittal Letter	vi - xi
Association of School Business Officials International - Certificate of Excellence	xii
Certificate of Achievement for Excellence in Financial Reporting	xiii
FINANCIAL SECTION	
Independent Auditors' Report	1 - 4
Management's Discussion and Analysis	5 - 16
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position - Governmental Activities	17
Statement of Activities	18
Fund Financial Statements	
Balance Sheet - Governmental Funds	19 - 20
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	21
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	22 - 23
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	24
Statement of Fiduciary Net Position - Fiduciary Funds	25
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	26
Notes to the Financial Statements	27 - 66
Required Supplementary Information (Unaudited)	
Schedule of Changes in Net Pension Liability and Related Ratios - Illinois Municipal Retirement Fund	67
Schedule of Contributions - Illinois Municipal Retirement Fund	68
Schedule of the District's Proportionate Share of the Net Pension Liability -	69

(Continued)

**Northfield Township High School District 225**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
For the Year Ended June 30, 2015

**TABLE OF CONTENTS**

---

	<u>Page</u>
<b>FINANCIAL SECTION (Continued)</b>	
Schedule of District Contributions -	
Teachers' Retirement System of the State of Illinois	70
Schedule of Funding Progress - Other Postemployment Benefits	71
Schedule of Revenues, Expenditures, and Changes in Fund Balances -	
Budget and Actual - General (Educational) Fund	72 - 83
Schedule of Revenues, Expenditures, and Changes in Fund Balances -	
Budget and Actual - Operations and Maintenance Fund	84 - 86
Schedule of Revenues, Expenditures, and Changes in Fund Balances -	
Budget and Actual - Transportation Fund	87 - 88
Schedule of Revenues, Expenditures, and Changes in Fund Balances -	
Budget and Actual - Municipal Retirement/Social Security Fund	89 - 92
Notes to the Required Supplementary Information	93 - 95
 <b>SUPPLEMENTARY FINANCIAL INFORMATION</b>	
General Fund	
Combining Balance Sheet	96
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance	97 - 98
Individual Fund Statements and Schedules	
Schedule of Revenues, Expenditures, and Changes in Fund Balances -	
Budget and Actual - Debt Service Fund	99 - 100
Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficit) -	
Budget and Actual - Capital Projects Fund	101 - 102
Statement of Changes in Assets and Liabilities Agency Fund - Student Activity Funds	103 - 111
General Long-Term Debt	
Schedule of General Obligation Bonds	112 - 114
 <b>STATISTICAL SECTION (Unaudited)</b>	
Statistical Section Contents	115
Net Position by Component - Last Ten Fiscal Years	116 - 117
Change In Net Position - Last Ten Fiscal Years	118 - 119
Fund Balances of Governmental Funds - Last Ten Fiscal Years	120 - 121
Governmental Funds Revenues - Last Ten Fiscal Years	122 - 123
Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years	124 - 125
Government-wide Revenues - Last Ten Fiscal Years	126 - 127

(Continued)

**Northfield Township High School District 225**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
For the Year Ended June 30, 2015

**TABLE OF CONTENTS**

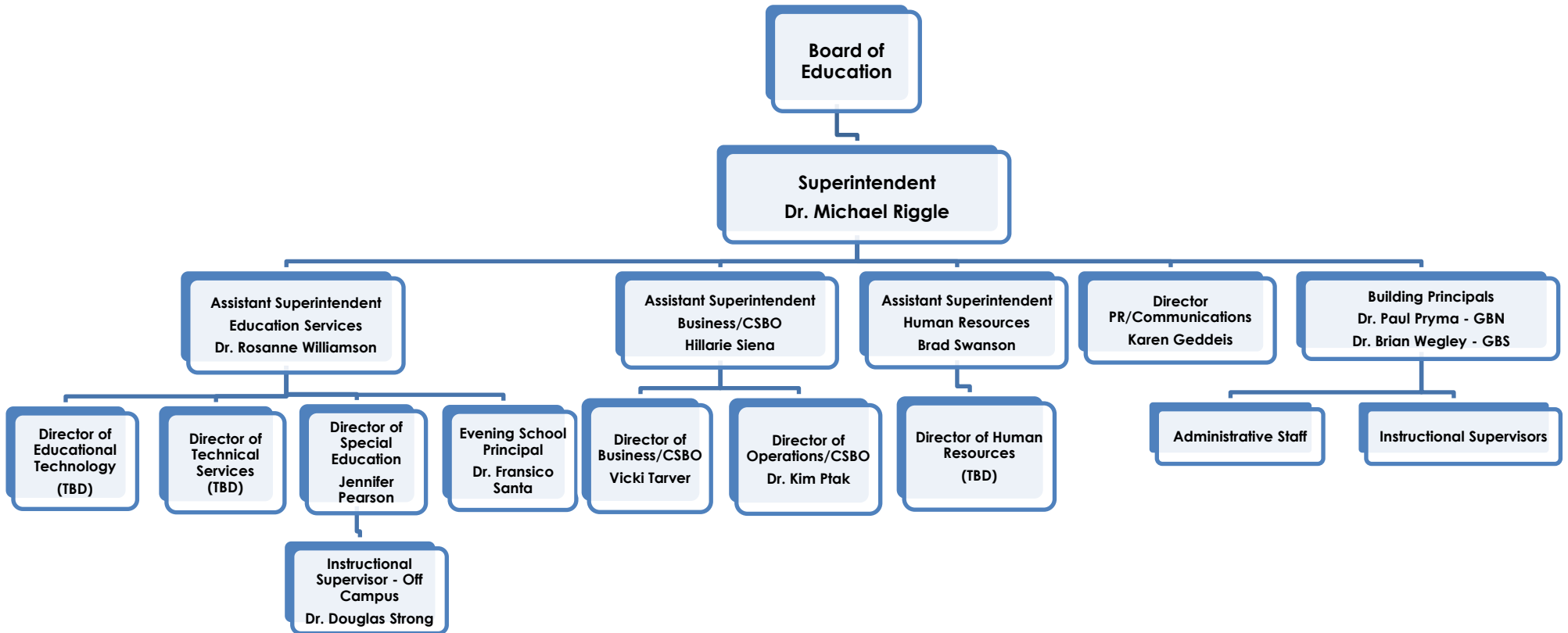
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	<u>Page</u>
STATISTICAL SECTION (Unaudited) (Continued)	
Property Tax Rates - Levies and Collections - Last Ten Tax Levy Years	128 - 129
Equalized Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Levy Years	130
Property Tax Rates - Direct and Overlapping Governments - Last Ten Tax Levy Years	131
Major Categories of Equalized Assessed Valuation	132
Direct and Overlapping General Obligation Bonded Debt	133
Legal Debt Margin - Last Ten Fiscal Years	134 - 135
Ratio of Net General Bonded Debt to Assessed Value and Net General Bonded Debt per Capita - Last Ten Fiscal Years	136
Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Expenditures - Last Ten Fiscal Years	137
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	138 - 139
Principal Taxpayers in the District - Current Tax Year and Nine Years Ago	140
Principal Employers - Current Year and Nine Years Ago	141
Demographic and Economic Statistics - Last Ten Years	142
School Building Information - Last Ten Fiscal Years	143 - 144
Number of Employees by Function - Last Ten Fiscal Years	145 - 146
Operating Indicators by Function	147
District History	148 - 151
Schedule of Insurance in Force	152 - 153
Operating Costs and Tuition Charge	154

(Concluded)

## **INTRODUCTORY SECTION**

# Glenbrook 225 District Administration



# Northfield Township High School District 225

3801 West Lake Avenue  
Glenview, Illinois 60026

## Comprehensive Annual Financial Report

### Officers and Officials

Fiscal Year Ended June 30, 2015

#### Board of Education

		<u>Term Expires</u>
Skip Shein	President	2019
Robert A. Boron	Vice President	2019
Joel Taub	Member	2019
Bruce Doughty	Member	2017
Scott Martin	Member	2017
Cindy Wilkas	Member	2017
Karen Stang Hanley	Member	2017

#### Township School Treasurer

Anthony Adams (retired 7/31/15)

#### District Administration

Dr. Michael Riggle	Superintendent
Hillarie Siena	Assistant Superintendent for Business/CSBO

#### Officials Issuing Report

Hillarie Siena	Assistant Superintendent for Business/CSBO
Vicki Tarver	Director of Business/CSBO

#### Principals

Dr. Paul Pryma	Glenbrook North
Dr. Brian Wegley	Glenbrook South

#### Department Issuing Report

Business Office





January 6, 2016

Members of the Board of Education and Community at Large,  
Northfield Township High School District 225  
3801 W. Lake Ave. Suite 200  
Glenview, IL 60026

Dear Members of the Board and Community:

The Illinois State Board of Education requires that every school district issue a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2015.

The Comprehensive Annual Financial Report of Northfield Township High School District 225 for the fiscal year ended June 30, 2015, is submitted herewith.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free from any material misstatements.

Miller Cooper & Co., Ltd., Certified Public Accountants, have issued an unqualified (“clean”) opinion on the Northfield Township High School District 225 financial statements for the year ended June 30, 2015. The independent auditors’ report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditors’ report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

## **Profile of the District**

Northfield Township High School District 225, located approximately twenty-five miles north of downtown Chicago, Illinois, is a high school district serving students in grades 9 – 12. During fiscal year 2015, the District served 4,933 students in two high schools, Glenbrook North, located in Northbrook, and Glenbrook South, located in Glenview, as well as in an alternative Learning Center also located in Glenview.

The governing body consists of a seven member Board of Education elected from within the Northfield Township boundaries, who each serve a four-year term. Board members are volunteers who do not receive a salary for their services. The most common areas of action for the Board of Education include approving policies for the operation of the schools, adopting and monitoring the budget, adopting the levy, authorizing curriculum development, approving the appointment of teachers and other staff members, and providing overall direction.

The Board of Education appoints a superintendent, who in turn recommends to the Board of Education the appointment of the remaining administrative team. An organizational chart is provided at the front of this report.

District 225 serves students in the Villages of Glenview and Northbrook and offers its diverse student population a broad cross-section of courses and opportunities tailored to the needs of every student. Extensive curricular offerings are available from which students may choose, including Advanced Placement (AP), Work Study opportunities and a comprehensive special education program. We also encourage student involvement in extra-curricular activities, athletics, clubs and fine arts. There are more than 25 competitive sports and over 150 clubs for our students to join. District 225's students enjoy an excellent blend of educational opportunities in academics, athletics and activities.

The District is required to adopt an annual budget for all of its funds by September 30 of each year. The annual budget serves as a foundation for financial planning and control. The budget is prepared by fund, location, function (e.g., instruction, support services), object (e.g., salaries, employee benefits) and program. The Board of Education approves the payment of salaries, awarding of bids and payments to vendors at its regular meetings throughout the year.

## **Local Economy**

Northfield Township is located in Cook County, Illinois, and is comprised of the Villages of Glenview, Northbrook, and unincorporated parts of northern Cook County. In addition to its residential real estate, the Township houses numerous national and international businesses, such as Allstate Insurance Company, Baxter Healthcare Corp., Walgreen Company, Underwriters Laboratories, Inc., CVS Caremark, Astellas Pharmacy US, Inc., ABT Electronics, Anixter International, Inc., Kraft Foods, Inc., Takeda Pharmaceuticals North America, and North Shore University Health Systems Glenbrook Hospital.

The equalized assessed valuation of all real property located within the boundaries of Northfield Township has increased by 1.3% from tax year 2013 to 2014. This appreciation represents an upward trend in property values, which due to economic conditions, had been declining over the last four years.

In February 1995, the Illinois General Assembly passed tax cap legislation (P.A. 89-1) for Cook County making it retroactive to the 1994 tax year. This legislation, known as the Property Tax Extension Limitation Law (PTELL), controls the District's ability to generate property tax revenues. In addition to P.A. 89-1, the Illinois General Assembly amended Article 20, which limits the amount of taxes for debt service that can be generated through the sale of non-referendum bonds, to the district's 1994 aggregate non-referendum debt service amount, increased annually by the change in the Consumer Price Index (CPI). For District 225 this current limit is \$2.3 million.

In November 2006, the voters of District 225 approved a \$94 million building bond referendum increasing the debt service tax rate by 8.5 cents. As outlined in the District's pre-referendum planning process, 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.

For information regarding the District's financial position and respective changes in financial position, please read the Management's Discussion and Analysis.

## **Long-Term Financial Planning**

Although the District has benefited from a successful building referendum, it will continue to monitor its operating budget. Key areas of concern are property tax refunds, reduced/deferred state funding, unfunded mandates, utility costs, growing special education student needs, increasing health care costs, decreasing investment earnings, and the overall impact of economic conditions. The District will continue to explore reducing expenditures wherever possible.

District administration routinely completes five year projections as part of its comprehensive financial planning process. Over the past five years, the District has aggressively reviewed every area of operations for improvements in efficiencies. This on-going review has resulted in major cost reductions in the areas of energy, insurance, bookstore operations, food service, transportation, printing and copy services and investment property.

District finances are monitored through such means as periodic financial reports to the Board of Education, the annual budget process and long-term financial projections. The Board of Education has an established Finance Committee that meets several times per year to review financial reports, updated budgetary data, significant legislative issues and pending events that may have a financial impact upon the District.

As a result of the District's internal control policies and procedures, budget oversight and fiscal management, both Standard and Poor's and Moody's have awarded the District "AAA" bond ratings. In addition to these excellent financial ratings, Standard and Poor's has awarded the District their highest management rating, which reflects an independent opinion of excellence in financial management.

## **Relevant Financial Policies**

Budget planning begins no later than October, following adoption of the District's final budget. The proposed budget is available for public inspection and comment at least 30 days before the budget hearing. Within 30 days of adoption, the budget is filed with the Cook County Clerk's office and filed electronically with the Illinois State Board of Education (ISBE). Also, the adopted budget is posted on the District's website. The Board of Education may amend the budget by following the same procedure as provided for in the original adoption.

The Board of Education maintains an established budget policy that requires unassigned reserves in the operating funds be maintained at a level equal to approximately 33% of the next year's projected operating expense budget. The budget policy outlines parameters for the distribution of resources, maintenance of the District's tax rate, provisions for safe and operationally sound facilities, compliance with all applicable regulation, establishment of reasonable contingencies and the continuous monitoring of efficiencies.

The Township Treasurer serves as the Chief Investment Officer. The Township Treasurer invests funds not required for current operations in accordance with Board policy and State law. The Board of Education has an established investment policy to ensure safety of principal, liquidity of principal, return on investments, and maintenance of the public's trust. See the Notes to the Basic Financial Statements for additional information on cash and investments.

The certificate of property tax levy is filed with the Cook County Clerk's office by the last Tuesday in December. The District annually publishes a statement of affairs regarding its financial position by December 1<sup>st</sup> of each year.

## Major Initiatives

### Building Capacities/Student Enrollment

The District has been carefully monitoring student enrollment and building capacities, especially with respect to increasing enrollment at Glenbrook South. After commissioning an independent demographic enrollment study and gathering input from the community, the Board of Education determined that both Glenbrook North and Glenbrook South schools can accommodate anticipated student populations without a need to consider changes to District boundaries or practices. Student enrollment is projected to increase over the next several years, stabilizing at some point in the future. This trend may require temporary facility modifications in order to maintain ideal student capacity in some curricular areas.

### Curriculum and Instruction

District 225 believes in the importance of community input relative to future initiatives in the area of curriculum and instruction. The District is embarking upon a comprehensive strategic planning process in this area, obtaining feedback from stakeholders regarding academic skills, course offerings and student academic work. In addition, the District's instructional practices enhance student engagement with an emphasis on collaboration, communication, critical thinking, and creativity. A three-year strategic plan in the area of curriculum is being developed with input from a variety of stakeholders.

### Student Wellness

District 225 believes in the importance of community input relative to future initiatives in the area of student wellness. The District is embarking upon a comprehensive strategic planning process, obtaining feedback from stakeholders regarding student emotional wellbeing, physical wellbeing, mental health issues and substance use. A three-year strategic plan in the area of student wellness is being developed with input from a variety of stakeholders.

### Technology Integration

The District approved the adoption of a 3-year technology vision that provides a roadmap for areas in which to focus on, enabling a greater degree of innovation in our schools. The plan emphasizes the need for ongoing communication across stakeholder groups in order to create effective learning environments, enriched by technology, and designed to develop citizenship, collaboration, communication, critical thinking, and creativity across the curriculum.

### Communication

The District utilizes a three-year communications plan to guide efforts to build trust and support for the Glenbrook schools. In year one of the plan (FY15), the communications office managed the Future Enrollment Initiative, launched new social media campaigns, designed a high school internship program, enhanced the annual opening institute, and conducted focus groups of students, parents, and staff.

## Awards and Achievements

### Journalism Awards

The GBS *Oracle* newspaper and *Etruscan* yearbook were awarded the Northern Illinois Scholastic Press Association Golden Eagle and the National Scholastic Press Association Pacemaker awards for outstanding journalism. The GBN *Torch* newspaper earned the Northern Illinois Scholastic Press Association Golden Eagle award for overall excellence in journalism and earned All-American recognition from the National Scholastic Press Association. GBS senior Janie Kahan earned the Crystal Pillar Award for On-Air Talent by the National Academy of Television Arts and Sciences for excellence in broadcasting.

### Fine Arts Awards

Eighteen students from GBN and GBS were selected as finalists by the Illinois Music Educators Association. The Chicago Symphony Orchestra honored six Glenbrook instrumental students during the Chicago Music Festival. GBN senior Brittany Huang earned a 1<sup>st</sup> place award and scholarship in the High School Division for the First Amendment Freedoms Art & Essay Contest for her digital collage and essay.

### Family, Career and Technical Education Awards

GBN and GBS Family Career and Community Leaders of America (FCCLA) teams received 12 gold and 14 silver medals at the FCCLA National Competition. GBN DECA teams received twelve 1<sup>st</sup> place and seven 2<sup>nd</sup> place awards at the State competition, with seven students qualifying for national competition.

### Debate Awards

GBN debaters Ryan Spector and Anthony Trufanov were named IHSA State Varsity Debate Champions at the National Speech and Debate Tournament, qualifying for participation in the Tournament of Champions.

### Athletic Awards

GBS students Sam Iida and Jon Salomon were named State Champions in swimming. Glenbrook United, District 225's Special Olympics team, earned top honors in the State basketball tournament, with the boy's white team winning gold and the girl's team winning silver medals.

### Academic Program Awards

GBN senior Sam Korsky took top honors in the American Mathematical Society's *Who Wants to Be a Mathematician* contest, a game-show style competition. GBS senior Melissa Pratt was named one of the top 100 student innovators in the state by the *Celebrating High School Innovators* program, sponsored by the University of Illinois and the Governor's Office. GBS senior Lauren Ribordy was invited to compete in the SC14 Student Cluster Competition in the field of computer science. Lauren was the only high school student to compete in this invitation-only collegiate event, as well as the first female competitor in the SC14.

### Faculty Awards

GBS music teacher Stevi Marks was named a finalist for the Grammy Foundation's Music Educator award. GBS diving coach Laura Duffy was awarded the Diving Hall of Fame award sponsored by the Illinois Swimming and Diving Association.

### Awards for Excellence in Financial Reporting

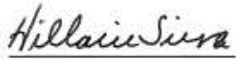
The District received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials International and the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association, for the FY2014 Comprehensive Annual Financial Report.

## Acknowledgements

The preparation of this report would not have been possible without the efficient and dedicated service of the entire Central Office staff. We wish to express our appreciation to all members of the Central Office who assisted and contributed to the preparation of this report. Also, credit must be given to the President and members of the Board of Education for their desire and commitment to maintain the highest standards of professionalism in the management of Northfield Township High School District 225 finances.

Respectfully submitted,

  
Dr. Michael Riggle  
Superintendent

  
Hillarie Siena  
Assistant Superintendent for  
Business

  
Vicki Tarver  
Director of Business

# Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award  
is presented to*

## Northfield Township High School District 225

*For Its Comprehensive Annual Financial Report (CAFR)  
For the Fiscal Year Ended June 30, 2014*

The CAFR has been reviewed and met or exceeded  
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, appearing to read "M. Pepera", written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO  
President

A handwritten signature in black ink, appearing to read "John D. Musso", written over a horizontal line.

John D. Musso, CAE, RSBA  
Executive Director



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

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

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2014**



Executive Director/CEO



## **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

### **Report on the Financial Statements**

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, 2015, and the related notes to the financial statements, which collectively comprise Northfield Township High School District 225's basic financial statements, as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Northfield Township High School District 225's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***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, 2015, and the respective changes in financial position, for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As discussed in Note O to the audited financial statements, net position, net pension liability, and deferred outflows as of July 1, 2014 has been restated as a result of an adjustment due to the implementation of the Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27* (GASB 68) and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68* (GASB 71). Our opinion is not modified with respect to this matter.

### **Other Matters**

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 16, the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois pension data on pages 67 through 70, the other postemployment benefits data on page 71, and budgetary comparison schedules and notes to the required supplementary information on pages 72 through 95 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Matters** (Continued)

***Other Information*** (Continued)

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 in the introductory section, the supplementary financial information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary financial information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information for the year ended June 30, 2015 has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary financial information for the year ended June 30, 2015 is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2015.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, Northfield Township High School District 225's basic financial statements, as of and for the year ended June 30, 2014 (not presented herein), and have issued our report thereon dated December 10, 2014, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Northfield Township High School District 225's basic financial statements as a whole. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund for the year ended June 30, 2014 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2014 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the Capital Projects Fund and the Debt Service Fund have been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2015.

**Other Matters** (Continued)

***Other Information*** (Continued)

The Introductory and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2015 on our consideration of Northfield Township High School District 225's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Northfield Township High School District 225's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.

*Miller, Cooper & Co., Ltd.*

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Certified Public Accountants

Deerfield, Illinois  
January 6, 2016

# **Northfield Township High School District 225**

## **Management's Discussion and Analysis**

### **For the Year Ended June 30, 2015**

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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, 2015. 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. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

#### **Financial Highlights**

- In September 2012, the District refunded outstanding Series 2002A Bonds, which resulted in a savings to the District in the amount of \$140,000. These funds were held in reserve in the Debt Service Fund to offset the pro-rated IRS rebate related to the District's Series 2010 Build America Bonds, as a result of federal sequestration. As of June 30, 2015, the Series 2012 Refunding School Bonds carried a residual balance of approximately \$100,000 which was paid on December 1, 2015.
- For tax year 2014, payable in 2015, the District's aggregate equalized assessed value (EAV) for all real property within the boundaries of Northfield Township increased approximately 1.3% from \$4.48 billion to \$4.54 billion. This appreciation indicates a positive trend in overall property values within the District's tax base.
- The District continued to aggressively pay down its existing debt, retiring \$5.55 million of outstanding bonds.
- General revenues accounted for \$114.9 million, or 77% of total revenue. Program specific revenues in the form of charges for services and grants and contributions accounted for \$35.0 million, or 23% of total revenue.
- The District had \$147.4 million in expenses related to governmental activities, of which \$35.0 million were offset by program specific charges for services or grants and contributions. General revenues of \$114.9 million were adequate to provide for the remaining costs of these programs.
- Among the major funds, the General Fund (Educational and Working Cash Funds) had \$123.4 million in revenues, primarily consisting of property taxes, state aid, and other local revenue, and \$124.1 million in expenditures.
- Enrollment remained relatively stable, increasing slightly by 2% over the course of the year.
- The FY2015 budget included numerous efficiency initiatives that were implemented during the year. These initiatives are on-going and include a continuous review of all District operations.

# **Northfield Township High School District 225**

## **Management's Discussion and Analysis**

### **For the Year Ended June 30, 2015**

---

#### **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 position presents information on all of the District's assets, liabilities, and deferred outflows/inflows, with the difference reported as net position. 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 position changed during the fiscal year. All changes in net position 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.

# Northfield Township High School District 225

## Management's Discussion and Analysis

### For the Year Ended June 30, 2015

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#### Overview of the Financial Statements (Continued)

##### *Government-wide financial statements (Continued)*

The Governmental Accounting Standards Board (GASB) has issued Statement No. 68, *Financial Reporting for Pensions* (GASB 68), and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68* (GASB 71), which were adopted by the District as of the fiscal year ended June 30, 2015. GASB 68 established standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expenses/expenditures related to pension liabilities. For defined benefit pensions, the Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute the present value to periods of employee service. GASB 71 established standards for measuring amounts associated with contributions, if any, made by a state or local government employer or non-employer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

The implementation of GASB 68 and GASB 71 required the District to report a net pension liability for IMRF and TRS. As a result of this implementation, as of July 1, 2014, net position decreased by \$6,919,983, net pension liability (included in long-term liabilities) increased by \$8,103,938, and deferred outflows increased by \$1,183,955.

##### *Fund financial statements*

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

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

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



**Northfield Township High School District 225**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2015**

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**Overview of the Financial Statements (Continued)**

*Fund financial statements (Continued)*

The District maintains six governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General, Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Debt Service, and Capital Projects, 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 (agency) funds are used to account for resources held for the benefit of parties outside the school district. Fiduciary (agency) 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 (agency) funds is much like that for the governmental fund 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 non-certified employees.

**Northfield Township High School District 225**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2015**

**Government-Wide Financial Analysis**

<b>Table 1</b>		
<b>Condensed Statement of Net Position</b>		
	<i>Governmental Activities <u>2014*</u></i>	<i>Governmental Activities <u>2015</u></i>
Current and other assets	\$137,303,084	\$138,683,436
Capital assets	140,816,456	136,240,640
Construction in process	<u>539,039</u>	<u>5,110,139</u>
Total assets	<u>278,658,579</u>	<u>280,034,215</u>
Deferred outflows	<u>0</u>	<u>3,836,544</u>
Long-term liabilities	102,551,472	107,334,474
Other liabilities	<u>4,450,097</u>	<u>6,123,613</u>
Total liabilities	<u>107,001,569</u>	<u>113,458,087</u>
Deferred Inflows	<u>50,291,235</u>	<u>53,488,668</u>
Net position:		
Net investment in capital assets	61,976,289	66,726,008
Restricted	21,163,427	20,153,278
Unrestricted	<u>38,226,059</u>	<u>30,044,718</u>
Total net position (See Note O)	<u>121,365,775</u>	<u>116,924,004</u>

\*2014 is presented as originally reported. Amounts were restated as of July 1, 2014 due to the implementation of GASB 68 and GASB 71.

The District's reported net position decreased compared to June 30, 2014, by \$6.9 million. The decrease is primarily due to the new pension reporting obligations under GASB 68 and 71; whereas the District now reports IMRF and TRS pension obligations as liabilities.

**Northfield Township High School District 225**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2015**

**Government-Wide Financial Analysis (Continued)**

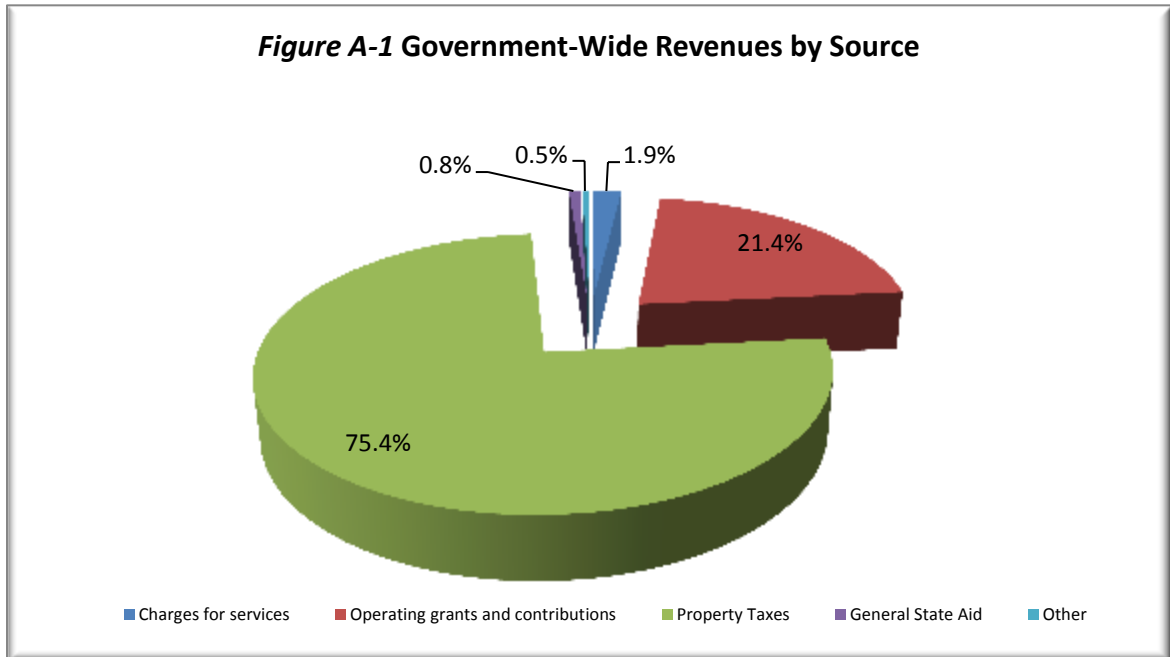
<b>Table 2</b>				
<b>Changes in Net Position</b>				
	<i>Governmental Activities <u>2014**</u></i>	<i>% Of <u>Total</u></i>	<i>Governmental Activities <u>2015*</u></i>	<i>% Of <u>Total</u></i>
<b>Revenues:</b>				
Program revenues:				
Charges for services	\$2,402,398	1.7%	\$2,858,737	1.9%
Operating grants and contributions	24,203,320	17.7%	32,145,265	21.4%
General revenues:				
Taxes	108,517,342	79.3%	113,055,342	75.4%
General state aid	1,153,977	0.8%	1,153,612	0.8%
Other	<u>654,912</u>	<u>0.5%</u>	<u>686,436</u>	<u>0.5%</u>
<b>Total revenues</b>	<u>136,931,949</u>	<u>100%</u>	<u>149,899,392</u>	<u>100%</u>
<b>Expenses:</b>				
Instruction	84,731,323	62.3%	95,782,160	65.0%
Pupil and instructional services	13,910,063	10.2%	15,043,050	10.2%
Administration and business	12,839,679	9.4%	13,391,733	9.1%
Transportation	2,567,425	1.9%	2,846,541	1.9%
Operations and maintenance	9,272,143	6.8%	9,859,385	6.7%
Other	<u>12,810,026</u>	<u>9.4%</u>	<u>10,498,311</u>	<u>7.1%</u>
<b>Total expenses</b>	<u>136,130,659</u>	<u>100%</u>	<u>147,421,180</u>	<u>100%</u>
<b>Increase in net position</b>	801,290		2,478,212	
<b>Net position, beginning of year, as restated (Note O)</b>	<u>120,564,485</u>		<u>114,445,792</u>	
<b>Net position, end of year</b>	<u>121,365,775</u>		<u>116,924,004</u>	

\*The beginning net position was restated due to the implementation of GASB 68 and 71.

\*\*These amounts are presented as originally reported. The amounts were restated at July 1, 2014 due to the implementation of GASB 68 and 71.

# Northfield Township High School District 225 Management's Discussion and Analysis For the Year Ended June 30, 2015

**Revenues by Source:** Property taxes and personal property replacement taxes in the amount of \$113.1 million accounted for 75.4% of total revenues, while operating grants and contributions in the amount of \$32.1 million accounted for 21.4%, charges for services in the amount of \$2.9 million accounted for 1.9%, general state aid in the amount of \$1.2 million accounted for 0.8% and other local revenue in the amount of \$686 thousand accounted for 0.5% (Figure A-1).

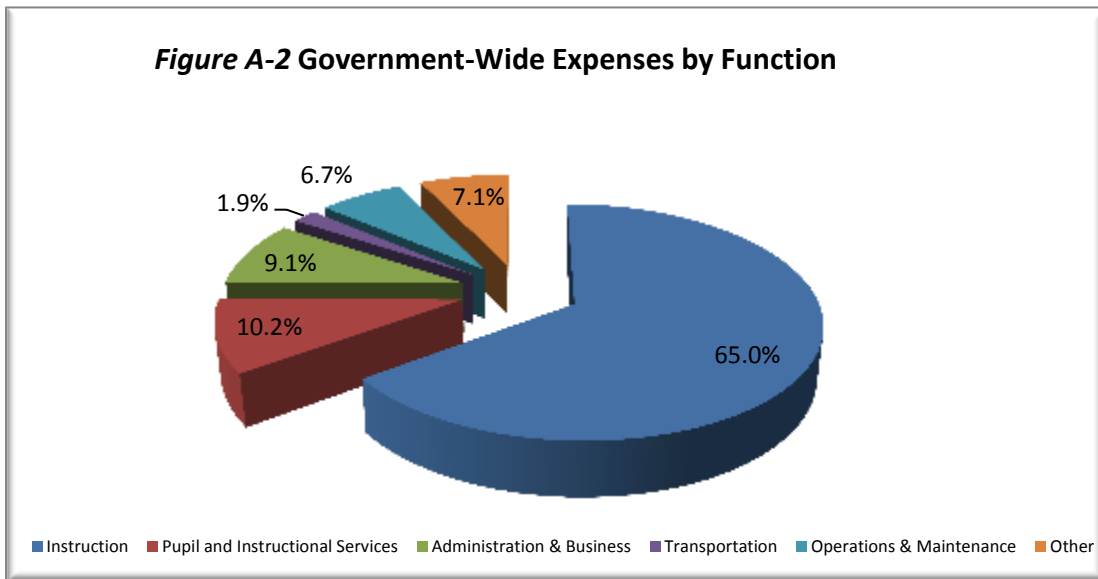


# Northfield Township High School District 225

## Management's Discussion and Analysis

### For the Year Ended June 30, 2015

**Expenses by Function:** Expenses for instruction in the amount of \$95.8 million accounted for 65.0% of total expenses, while pupil and instructional services in the amount of \$15.0 million accounted for 10.2%, administration and business in the amount of \$13.4 million accounted for 9.1%, transportation in the amount of \$2.8 million accounted for 1.9%, operations and maintenance in the amount of \$9.9 million accounted for 6.7%, and other expenses in the amount of \$10.5 million accounted for 7.1% (Figure A-2).



### Financial Analysis of the District's Funds

As the District closed the year, the District's governmental funds reported a combined fund balance of \$81,545,321, lower than last year's ending fund balance of \$82,846,586, a decrease of approximately 1.6%. This slightly lower fund balance is mainly the result of nonrecurring expenditures for capital projects.

The General Fund is the largest of the governmental funds. The fund balance at the beginning of the year was \$61,398,325. Actual total revenues were \$123,387,976; actual total expenditures were \$124,082,688. There were capital lease pledges of \$1,244,469 and capital lease proceeds of \$1,765,326. The net change in fund balance was a decrease of \$173,855; the fund balance at the end of the year was \$61,224,470.

The Operation and Maintenance Fund fund balance at the beginning of the year was \$10,298,199. Actual total revenues were \$9,950,060; actual total expenditures were \$7,603,272. There were transfers out of the fund in the amount of \$798,427 for the payment of long-term debt and capital projects. The net change in fund balance was an increase of \$1,548,361; the fund balance at the end of the year was \$11,846,560.

**Northfield Township High School District 225**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2015**

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**Financial Analysis of the District's Funds (Continued)**

The Transportation Fund balance at the beginning of the year was \$3,106,448. Actual total revenues were \$1,948,933; actual total expenditures were \$2,800,726. The net change in fund balance was a decrease of \$851,793; the fund balance at the end of the year was \$2,254,655. This net decrease in fund balance is mainly the result of a reduction in revenue from General State Aid and an increase in expenses for additional school buses due to increasing enrollment.

The Municipal Retirement and Social Security Fund fund balance at the beginning of the year was \$1,866,080. Actual total revenues were \$3,341,419; actual total expenditures were \$3,396,687. The net change in fund balance was a decrease of \$55,268; the fund balance at the end of the year was \$1,810,812. This net decrease in fund balance is mainly the result of conservative budgeting for the purpose of controlling fund balance reserves.

The Debt Service Fund fund balance at the beginning of the year was \$4,184,255. Actual total revenues were \$8,824,575; actual total expenditures were \$10,117,455. There were transfers into the fund in the amount of \$819,469 from the General Fund, and \$798,427 from the Operations and Maintenance Fund. The net change in fund balance was an increase of \$325,016; the fund balance at the end of the year was \$4,509,271.

The Capital Projects Fund fund balance at the beginning of the year was \$1,993,279. Actual total revenues were \$2,446,429; actual total expenditures were \$4,965,155. There was a transfer into the fund in the amount of \$425,000 for capital projects from the Operation and Maintenance Fund. The net change in fund balance was a decrease of \$2,093,726; the fund balance at the end of the year was (\$100,447). This net decrease in fund balance is mainly the result of actual costs related to completed capital projects.

**General Fund Budgetary Highlights**

The District's final budget for the General Fund (Educational and Working Cash Funds) anticipated that expenses would exceed revenues by \$1,301,346. The year ended with an actual \$173,855 deficit, resulting in a favorable variance. Both actual revenues and actual expenditures exceeded budgeted amounts. Actual revenues exceeded the budgeted amount by \$9.5 million, resulting from an increase of \$8.1 million in On Behalf Payments to TRS from the State, and \$1.4 million higher than budgeted revenue from other local, state and federal sources. Actual expenditures exceeded the budgeted amount by \$8.9 million, resulting from an increase of \$8.1 million in On Behalf Payments to TRS from the State, and \$800 thousand higher than budgeted general operating expenses.

**Northfield Township High School District 225**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2015**

**Capital Asset and Debt Administration**

*Capital assets*

By the end of FY15, the District had invested \$141 million (net of depreciation) in a broad range of capital assets, including school buildings, building improvements, equipment, furniture, library books and textbooks (Table 3). Additional detailed information on capital assets is in Note E to the financial statements.

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
	<i>Governmental Activities <u>2014</u></i>	<i>Governmental Activities <u>2015</u></i>
Land	\$1,477,361	\$1,477,361
Construction in process	539,039	5,110,139
Buildings and improvements	135,904,642	130,452,795
Equipment and vehicles	<u>3,434,453</u>	<u>4,310,484</u>
Total	<u>141,355,495</u>	<u>141,350,779</u>

*Long-term debt and other long-term liabilities*

<b>Table 4</b>		
<b>Long-Term Debt and Other Long-Term Liabilities</b>		
	<i><u>2014</u></i>	<i><u>2015</u></i>
General obligation bonds	\$96,858,728	\$92,453,995
Other post-employment benefits	3,525,000	3,506,512
Capital lease	901,437	1,442,002
Compensated absences	656,083	632,502
IMRF net pension liability*	81,059	3,206,740
TRS net pension liability*	<u>8,633,103</u>	<u>6,092,723</u>
Total	<u>\$110,655,410</u>	<u>\$107,334,474</u>

\*Restated due to the implementation of GASB 68 and 71 (Note A-2 and Note O)

# Northfield Township High School District 225

## Management's Discussion and Analysis

### For the Year Ended June 30, 2015

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#### Capital Asset and Debt Administration (Continued)

##### *Long-term debt and other long-term liabilities (Continued)*

The District continued to pay down its existing debt, retiring \$5.5 million of outstanding bonds. The District reports compensated absences and other post-employment benefits as long-term liabilities. Additional detailed information on long-term debt, pension obligations, and other post-retirement benefits are in Note F, Note G, and Note H to the financial statements.

#### Factors bearing on the District's Future

Following are significant issues that will affect the District's future:

- **Astellas Development:** The Astellas Pharma US, Inc. complex located in Northbrook has completed two office towers in phase one of development by GlenStar Properties, LLC. Phase two of property development is in process and includes both residential and commercial properties. The District has incorporated this new growth into its annual tax levy process and anticipates a positive impact on tax revenue resulting from this new development.
- **The Glen/Military Housing:** 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 2021. In Fiscal Year 2012, the Village of Glenview sold approximately 25 of 44 acres of land formerly owned by the U.S. Navy to Pulte Homes for residential development. This development is complete and as of June 30, 2015 the district has six enrolled students residing in these homes. In Fiscal Year 2014, the Village of Glenview finalized negotiations with Edward R. James, Partners and Willow Creek Community Church regarding the purchase of the remaining acreage and future development of Willow Creek Church. The District is working closely with the Village of Glenview regarding the future impact of development upon student enrollment.
- **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 has the right to intervene in cases filed through the PTAB or the Circuit Court for assessment adjustments over \$100,000. Over the last fifteen fiscal years, District 225 has lost over \$32 million to property tax refunds, through both the PTAB and the tax court. This is an average of \$2.2 million per year, which is included in the District's annual operating budget. If not for the District's intervention, this amount would be significantly higher. The District will continue to exercise its legal right to reduce losses through property tax appeals.



**Northfield Township High School District 225**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2015**

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**Factors bearing on the District's Future (Continued)**

- **Collective Bargaining:** The District successfully negotiated multi-year contracts with the Glenbrook Education Association (G.E.A.), the Glenbrook Educational support Staff Association (G.E.S.S.A.) and the Glenbrook Educational Support Paraprofessionals Association (G.E.S.P.A.). The negotiated agreements are within the parameters set by the Board of Education and provide for consistency and stability across all employee groups. All current contracts are scheduled to expire on June 30, 2018.
- **Health Care Reform:** The Patient Protection and Affordable Care Act (PPACA) and Health Care and Education Reconciliation Act of 2010 were signed into law in the spring of 2010. The District is pursuing legal and analytical advice from experts in the field in order to stay proactive and in full compliance with the law.
- **Student Enrollment:** Recent enrollment and census data indicate a projected increase in student enrollment over the next five years, particularly at Glenbrook South High School. Current District budget strategies include provisions for future enrollment variances.

**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, 3801 W. Lake Avenue, Suite 301 Glenview, IL 60026.

## **BASIC FINANCIAL STATEMENTS**

**Northfield Township High School District 225**  
**STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES**  
June 30, 2015

**ASSETS**

Cash and investments	\$	85,201,825
Receivables (net of allowance for uncollectibles):		
Interest		60,307
Property taxes		51,791,708
Replacement taxes		441,411
Accounts		51,191
Intergovernmental		1,080,799
Prepaid items		56,195
Capital assets:		
Land		1,477,361
Construction in progress		5,110,139
Depreciable buildings, property, and equipment, net		<u>134,763,279</u>
 Total assets		 <u>280,034,215</u>

**DEFERRED OUTFLOW OF RESOURCES**

Deferred outflows related to pensions		<u>3,836,544</u>
 Total deferred outflows		 <u>3,836,544</u>

**LIABILITIES**

Accounts payable		2,885,950
Salaries and wages payable		85,918
Payroll deductions payable		1,134,259
Claims payable		1,302,411
Other current liabilities		8,529
Interest payable		268,020
Unearned revenue		438,526
Long-term liabilities:		
Due within one year		6,600,905
Due after one year		<u>100,733,569</u>
 Total liabilities		 <u>113,458,087</u>

**DEFERRED INFLOW OF RESOURCES**

Deferred inflows related to pensions		2,206,146
Property taxes levied for a future period		<u>51,282,522</u>
 Total deferred inflows		 <u>53,488,668</u>

**NET POSITION**

Net investment in capital assets		66,726,008
Restricted For:		
Operations and maintenance		11,846,560
Debt service		4,241,251
Student transportation		2,254,655
Retirement benefits		1,810,812
Unrestricted		<u>30,044,718</u>
 Total net position	 \$	 <u>116,924,004</u>

The accompanying notes are an integral part of this statement.

## Northfield Township High School District 225

### STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2015

Functions / Programs	Expenses	PROGRAM REVENUES		Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction:				
Regular programs	\$ 41,842,563	\$ 1,026,446	\$ 475,808	\$ (40,340,309)
Special programs	15,078,235	-	3,465,634	(11,612,601)
Other instructional programs	12,072,360	427,333	202,529	(11,442,498)
State retirement contributions	26,789,002	-	26,789,002	-
Support services:				
Pupils	11,277,246	-	-	(11,277,246)
Instructional staff	3,765,804	-	82,946	(3,682,858)
General administration	2,745,928	-	-	(2,745,928)
School administration	7,384,360	-	-	(7,384,360)
Business	3,261,445	49,371	-	(3,212,074)
Transportation	2,846,541	628,843	937,950	(1,279,748)
Operations and maintenance	9,859,385	726,744	-	(9,132,641)
Central	3,927,467	-	-	(3,927,467)
Other supporting services	-	-	191,396	191,396
Community services	102,416	-	-	(102,416)
Interest and fees	4,471,147	-	-	(4,471,147)
Unallocated depreciation	1,997,281	-	-	(1,997,281)
Total governmental activities	<u>\$ 147,421,180</u>	<u>\$ 2,858,737</u>	<u>\$ 32,145,265</u>	<u>\$ (112,417,178)</u>
General revenues:				
Taxes:				
Real estate taxes, levied for general purposes				89,069,898
Real estate taxes, levied for specific purposes				6,793,666
Real estate taxes, levied for debt service				8,622,996
Personal property replacement taxes				2,689,002
Other payments in lieu of taxes				5,879,780
State aid-formula grants				1,153,612
Investment earnings				214,171
Miscellaneous				472,265
Total general revenues				<u>114,895,390</u>
Change in net position				2,478,212
Net position, beginning of year (as restated - see Note O)				<u>114,445,792</u>
Net position, end of year				<u>\$ 116,924,004</u>

The accompanying notes are an integral part of this statement.

## Northfield Township High School District 225

Governmental Funds

BALANCE SHEET

June 30, 2015

	General	Operations and Maintenance	Transportation	Municipal Retirement / SOC. SEC.
<b>ASSETS</b>				
Cash and investments	\$ 63,893,491	\$ 11,932,896	\$ 2,572,886	\$ 1,464,997
Receivables (net of allowance for uncollectibles):				
Interest	31,779	6,990	1,456	14,250
Property taxes	44,244,223	1,444,844	241,192	1,591,867
Replacement taxes	-	121,411	-	320,000
Accounts	50,751	-	-	440
Intergovernmental	852,256	-	228,543	-
Prepaid items	56,195	-	-	-
 Total assets	 <u>\$ 109,128,695</u>	 <u>\$ 13,506,141</u>	 <u>\$ 3,044,077</u>	 <u>\$ 3,391,554</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 1,420,064	\$ 214,174	\$ 275,167	\$ -
Salaries and wages payable	79,660	6,258	-	-
Payroll deductions payable	1,134,259	-	-	-
Claims payable	1,302,411	-	-	-
Other current liabilities	-	8,529	-	-
Unearned revenue	163,096	-	275,430	-
 Total liabilities	 <u>4,099,490</u>	 <u>228,961</u>	 <u>550,597</u>	 <u>-</u>
<b>DEFERRED INFLOWS</b>				
Property taxes levied for a future period	<u>43,804,735</u>	<u>1,430,620</u>	<u>238,825</u>	<u>1,580,742</u>
 Total deferred inflows	 <u>43,804,735</u>	 <u>1,430,620</u>	 <u>238,825</u>	 <u>1,580,742</u>
<b>FUND BALANCES</b>				
Nonspendable	56,195	-	-	-
Restricted	-	11,846,560	2,254,655	1,810,812
Unassigned	61,168,275	-	-	-
 Total fund balance	 <u>61,224,470</u>	 <u>11,846,560</u>	 <u>2,254,655</u>	 <u>1,810,812</u>
 Total liabilities, deferred inflows, and fund balance	 <u>\$ 109,128,695</u>	 <u>\$ 13,506,141</u>	 <u>\$ 3,044,077</u>	 <u>\$ 3,391,554</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Total
\$ 4,464,615	\$ 872,940	\$ 85,201,825
2,674	3,158	60,307
4,269,582	-	51,791,708
-	-	441,411
-	-	51,191
-	-	1,080,799
-	-	56,195
<u>\$ 8,736,871</u>	<u>\$ 876,098</u>	<u>\$ 138,683,436</u>
\$ -	\$ 976,545	\$ 2,885,950
-	-	85,918
-	-	1,134,259
-	-	1,302,411
-	-	8,529
-	-	438,526
<u>-</u>	<u>976,545</u>	<u>5,855,593</u>
<u>4,227,600</u>	<u>-</u>	<u>51,282,522</u>
<u>4,227,600</u>	<u>-</u>	<u>51,282,522</u>
-	-	56,195
4,509,271	-	20,421,298
-	(100,447)	61,067,828
<u>4,509,271</u>	<u>(100,447)</u>	<u>81,545,321</u>
<u>\$ 8,736,871</u>	<u>\$ 876,098</u>	<u>\$ 138,683,436</u>

**Northfield Township High School District 225**  
 RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
 FUNDS TO THE STATEMENT OF NET POSITION  
June 30, 2015

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

Total fund balances - governmental funds	\$	81,545,321
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.		141,350,779
Deferred outflows and inflows or resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to pensions	\$ 2,674,740	
Deferred outflows of 2015 employer contributions related to pensions	1,161,804	
Deferred inflows of resources related to pensions	<u>(2,206,146)</u>	1,630,398
Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not included in the governmental funds balance sheet.		(107,334,474)
Interest on long-term liabilities accrued in the statement of net position will not be paid with current financial resources and, accordingly, are not included in the governmental funds balance sheet.		<u>(268,020)</u>
Net position of governmental activities	\$	<u><u>116,924,004</u></u>

The accompanying notes are an integral part of this statement.

## Northfield Township High School District 225

Governmental Funds

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2015

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>Revenues</b>				
Property taxes	\$ 89,063,828	\$ 3,420,873	\$ 374,295	\$ 3,004,568
Replacement taxes	-	2,169,002	-	320,000
State aid	29,814,342	-	937,950	-
Federal aid	2,355,189	-	-	-
Interest	145,838	25,884	7,845	16,851
Other	2,008,779	4,334,301	628,843	-
<b>Total revenues</b>	<u>123,387,976</u>	<u>9,950,060</u>	<u>1,948,933</u>	<u>3,341,419</u>
<b>Expenditures</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular programs	36,912,270	-	-	551,233
Special programs	14,767,469	-	-	307,670
Other instructional programs	11,874,364	-	-	354,625
State retirement contributions	26,789,002	-	-	-
<b>Support services:</b>				
Pupils	10,795,080	-	-	492,529
Instructional staff	3,567,878	-	-	142,596
General administration	2,672,092	-	-	75,878
School administration	6,961,123	-	-	276,414
Business	2,073,589	181,285	-	106,518
Transportation	41,830	-	2,800,726	3,226
Operations and maintenance	1,747,123	7,164,629	-	752,581
Central	3,362,578	49,968	-	287,214
Community services	53,759	-	-	46,203
<b>Debt service:</b>				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	2,464,531	207,390	-	-
<b>Total expenditures</b>	<u>124,082,688</u>	<u>7,603,272</u>	<u>2,800,726</u>	<u>3,396,687</u>
Excess (deficiency) of revenues over expenditures	(694,712)	2,346,788	(851,793)	(55,268)
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers out	(1,244,469)	(798,427)	-	-
Issuance of capital lease	1,765,326	-	-	-
<b>Total other financing sources (uses)</b>	<u>520,857</u>	<u>(798,427)</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balance</b>	(173,855)	1,548,361	(851,793)	(55,268)
Fund balance, beginning of year	61,398,325	10,298,199	3,106,448	1,866,080
Fund balance, end of year	<u>\$ 61,224,470</u>	<u>\$ 11,846,560</u>	<u>\$ 2,254,655</u>	<u>\$ 1,810,812</u>

The accompanying notes are an integral part of this statement.



	Debt Service	Capital Projects	Total
\$	8,622,996	\$ -	\$ 104,486,560
	-	200,000	2,689,002
	-	-	30,752,292
	191,396	-	2,546,585
	10,183	7,570	214,171
	-	2,238,859	9,210,782
	<u>8,824,575</u>	<u>2,446,429</u>	<u>149,899,392</u>
	-	-	37,463,503
	-	-	15,075,139
	-	-	12,228,989
	-	-	26,789,002
	-	-	11,287,609
	-	-	3,710,474
	-	-	2,747,970
	-	-	7,237,537
	-	-	2,361,392
	-	-	2,845,782
	-	-	9,664,333
	-	-	3,699,760
	-	-	99,962
	6,774,760	-	6,774,760
	3,342,695	-	3,342,695
	-	4,965,155	7,637,076
	<u>10,117,455</u>	<u>4,965,155</u>	<u>152,965,983</u>
	(1,292,880)	(2,518,726)	(3,066,591)
	1,617,896	425,000	2,042,896
	-	-	(2,042,896)
	-	-	1,765,326
	<u>1,617,896</u>	<u>425,000</u>	<u>1,765,326</u>
	325,016	(2,093,726)	(1,301,265)
	<u>4,184,255</u>	<u>1,993,279</u>	<u>82,846,586</u>
\$	<u>4,509,271</u>	<u>\$ (100,447)</u>	<u>\$ 81,545,321</u>

## Northfield Township High School District 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, 2015

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

Net change in fund balances - total governmental funds	\$ (1,301,265)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds capital outlay in the current period.	(4,717)
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. This is the amount of net change during the year.	16,815
Changes in deferred outflows and inflows or resources related to pensions are reported only in the statement of activities:	
Deferred outflow and inflows or resources related to IMRF pension	2,638,526
Deferred outflow and inflows or resources related to TRS pension	(2,192,083)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consume the current financial resources of the government funds.	3,160,128
Governmental funds report the effect of premiums and discounts 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>160,808</u>
Change in net position - governmental activities	<u>\$ 2,478,212</u>

The accompanying notes are an integral part of this statement.

# Northfield Township High School District 225

Fiduciary Funds

## STATEMENT OF FIDUCIARY NET POSITION

June 30, 2015

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	Student Activity Fund	Private Purpose Trust Fund
<hr/>		
ASSETS		
Cash and investments	\$ 1,872,503	\$ 206,283
LIABILITIES		
Due to student groups	<u>1,872,503</u>	<u>-</u>
NET ASSETS HELD IN TRUST FOR EXTERNAL PARTIES	<u>\$ -</u>	<u>\$ 206,283</u>

The accompanying notes are an integral part of this statement.

**Northfield Township High School District 225**  
 Fiduciary Funds  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
For the fiscal year ended June 30, 2015

	Private Purpose Trust Fund
<hr/>	
ADDITIONS	
Fundraising and fee revenue	\$ 657,237
Interest income	157
	657,394
DEDUCTIONS	
Personnel expenses	418,450
Administrative expenses	201,487
	619,937
Total deductions	619,937
Changes in net position	37,457
Net position, beginning of year	168,826
	168,826
Net position, end of year	\$ 206,283
	206,283

The accompanying notes are an integral part of this statement.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Northfield Township High School District 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. New Accounting Pronouncement

The Governmental Accounting Standards Board (GASB) has issued Statement No. 68, *Accounting and Financial Reporting for Pensions*, which was implemented by the District during the fiscal year ended June 30, 2015. This Statement established standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expense/expenditures. For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute the present value to periods of employee service.

The Governmental Accounting Standards Board (GASB) has issued Statement No. 71, *Pension Transition For Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*, and was implemented by the District during the fiscal year ended June 30, 2015. This Statement established standards for measuring amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

Specific changes to the District's financial statements relate to the recognition of net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense. See Note G and Note O for the effect of this restatement.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3. 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 maintained are 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 (Debt Service Fund), and the acquisition or construction of major capital facilities (Capital Projects Fund). The General Fund is used to account for all activities of the general government not accounted for in some other fund. The District considers all governmental funds to be major.

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.

#### 4. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position 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 property taxes, intergovernmental revenues, and local fees.

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.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4. Government-Wide and Fund Financial Statements (Continued)

##### a. General Fund

The *General Fund* includes the Educational Account and the Working Cash Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid within one year. As allowed by the School Code of Illinois, this Account may be permanently abolished and become part of the Educational Account, or it may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash Account of at least 0.05% of the District's current equalized assessed valuation.

##### 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, Capital Projects, 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. Brief descriptions of the District's special revenue funds are as follows:

*Operations and Maintenance Fund* - accounts for all revenues and 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.

*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.

##### c. Debt Service

*Debt Service Fund* - accounts for 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 and transfers from other funds.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4. Government-Wide and Fund Financial Statements (Continued)

##### d. Capital Projects Fund

*Capital Projects Fund* - accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond proceeds or transfers from other funds.

##### e. Fiduciary Fund

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

The *Student Activity Funds* (Agency Fund) 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.

The *Private Purpose Trust Fund* is accounted for on the flow of economic resources measurement focus and uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. This fund accounts for the activity of Glenbrook Aquatics, a year-round aquatics program run by the District.

#### 5. 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. 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. Revenues that are to be paid by the Illinois State Board of Education are considered available if vouched by year-end. 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 and replacement taxes, interest, and intergovernmental revenue 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.



# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

The District reports unearned and unavailable revenue on its financial statements. Unearned/unavailable revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned and unavailable revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned and unavailable revenue is removed from the balance sheet and revenue is recognized.

#### 6. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position / fund balance that applies to a future period(s). At June 30, 2015, the District reported deferred outflows related to pensions (see Note G). In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to a future reporting period(s). At June 30, 2015, the District's property taxes levied for a future period and deferred inflows related to pensions (see Note G) are reported as deferred inflows of resources.

#### 7. Fund Balance

The governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds are by definition restricted for those specified purposes.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. As of June 30, 2015, the District had no committed fund balances.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 7. Fund Balance (Continued)

- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegates the authority to assign amounts to be used for specific purposes. The Board of Education delegated this authority to the Assistant Superintendent for Business. As of June 30, 2015, the District has no assigned fund balances.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the general fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The nonspendable fund balance in the General Fund consists of \$56,195 for prepaid items.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally they act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

The District also has a contingency reserve policy. The policy states that unassigned reserves in the operating funds shall be maintained at a level equal to not less than 33.0% of the next year's projected operating budget. The operating budget is composed of the Educational, Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Working Cash Funds, and any other fund, as may be required by state law. The District was in compliance with this policy at June 30, 2015.

#### 8. Deposits and Investments

The Illinois Compiled Statutes require the District to utilize the investment services of the Northfield Township School Treasurer (The Treasurer). Due to the nature of the District's investments, fair value approximates cost. No amortization is made to interest income for discounted federal securities. Gains and losses on the sale of investments are recorded as interest income at the date of sale or maturity.

#### 9. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the Municipal Retirement/Social Security Fund, with the balance allocated at the discretion of the District.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 10. Prepaid Items

Prepaid items, primarily insurance premiums, are certain payments to vendors that reflect costs applicable to the next fiscal year and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid expenditures are accounted for using the consumption method, that is, they are recognized as an expenditure as they are used.

#### 11. Capital Assets

Capital assets, which include land, land improvements, buildings, 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.

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>
Land improvements	20 - 40
Buildings	40
Equipment	5 - 15
Vehicles	8

#### 12. 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 position. Bond premiums and discounts 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 or loss on refunding. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, losses on refunding, and 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 and losses on refunding are reported as debt service expenditures.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 13. 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, 2015, has been reflected as a liability. All accrued vacation and sick pay is considered a long-term liability, with a portion reported as due within one year.

A liability for these amounts is only reported in governmental funds if they have matured, for example, as a result of employee termination, resignation, or retirements. 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 their 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 can accumulate up to a maximum of 15 days. The District reimburses employees for unused accrued vacation days remaining upon termination of employment at their current salary rate.

The General and Operations and Maintenance Funds are used to liquidate the liability for compensated absences.

#### 14. 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.

#### 15. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles, except for the General Fund which does not budget for on-behalf pension payments from the State of Illinois. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 16. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plan and additions to/deductions from the pension plan's fiduciary net position have been determined on the same basis as they are reported by the pension plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

### NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

#### 1. Explanation of Certain Differences Between the Governmental Funds Balance Sheet and the Government-wide Statement of Net Position

The governmental funds balance sheet includes a reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that "Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds balance sheet." The details of this difference are as follows:

General obligation bonds	\$ (90,740,101)
Capital lease payable	(1,442,002)
Unamortized bond premium and discount, net	(1,713,894)
Compensated absences	(632,502)
IMRF net pension liability	(3,206,740)
TRS net pension liability	(6,092,723)
Other postemployment benefit obligations	<u>(3,506,512)</u>
Net adjustment to reduce fund-balance total governmental funds to arrive at net position - governmental activities	\$ <u>(107,334,474)</u>

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

(Continued)

2. Explanation of Certain Differences Between the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental funds statement of revenues, expenditures, and changes in fund balance includes a reconciliation between net changes in fund balance - total governmental funds and changes in net position - governmental activities as reported in the government-wide statement of activities. 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 difference are as follows:

Capital outlay	\$ 7,183,585
Depreciation expense	<u>(7,188,302)</u>
Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	\$ <u><u>(4,717)</u></u>

Another element of that reconciliation states that "The issuance of long-term debt 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 governmental funds." The details of this difference are as follows:

Principal repayments	
General obligation bonds	\$ 5,550,000
Capital leases	1,224,761
Issuance of capital lease	(1,765,326)
Accretion of capital appreciation bonds	(1,306,075)
Compensated absences, net	23,581
IMRF pension expense, net	(3,125,681)
TRS pension expense, net	2,540,380
Other postemployment benefit obligations, net	<u>18,488</u>
Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net position of governmental activities.	\$ <u><u>3,160,128</u></u>

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE C - DEPOSITS AND INVESTMENTS

At June 30, 2015, the District's cash and investments consisted of the following:

	<u>Governmental</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and investments	\$ 85,201,825	\$ 2,078,786	\$ 87,280,611

For disclosure purposes, cash held by the District and Treasurer is segregated into three components as follows:

	<u>Total</u>
Cash on hand	\$ 100
Deposits with financial institutions	81,827,293
Illinois School District Liquid Asset Fund Plus	<u>5,453,218</u>
	<u>\$ 87,280,611</u>

#### 1. Cash and Investments Under the Custody of the Township Treasurer

The Treasurer's and the District's investment policies are in line with State Statutes. The investments that the District may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

As explained in Note A, the Illinois Compiled Statutes require the District to utilize the investment services of the Township School Treasurer (the Treasurer). As such, the Treasurer is the lawful custodian of these school funds. The Treasurer is appointed by the Township Treasurer's Board of Trustees, an independently elected body, to serve the school districts in the township. The investment policies are established by the Treasurer, which are in line with state 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 imprest funds) are held by the Township Treasurer. The Treasurer maintains records that segregate the cash and investment balances by district. Cash for all funds, including cash applicable to the Debt Service Fund and the Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE C - DEPOSITS AND INVESTMENTS (Continued)

#### 1. Cash and Investments Under the Custody of the Township Treasurer (Continued)

The Treasurer also holds money market-type investments, government agency investments, and deposits with financial institutions, including certificates of deposit. As of June 30, 2015, the fair value of all cash and investments held by the Treasurer's office was \$84,594,520.

#### *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 maturities and investments, as appropriate to the nature, purpose, and amount of funds.

#### 2. Credit Risk

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

The Illinois Funds, a state investment pool, was rated AAAM by Standard & Poor's. The State Treasurer is the regulatory oversight agency for the pool and the State Treasurer is audited, by the Illinois Auditor General, to ensure that all state statutes are being followed. Each member owns a prorated share of each investment or deposit, which is held in the name of the fund. The fair value of the position in the external investment pool is the same as the value of the pool shares.

#### 3. Cash and Investments in the Custody of the District

At June 30, 2015, the carrying value of the District's student activity fund, private purpose trust fund, and imprest accounts \$2,686,091, all of which was deposited with financial institutions and fully insured or collateralized.

#### 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 (Treasurer) to meet the District's ongoing need for safety, liquidity, and rate of return.



# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE C - DEPOSITS AND INVESTMENTS (Continued)

#### 5. Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District'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.

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

### NOTE D - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on December 15, 2014. 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 Law (PTELL).

The PTELL limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELL 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 2014 and 2013 levies was 1.5% and 1.7%, 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. One-third of the county is reassessed every year, by the Assessor.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE D - PROPERTY TAXES RECEIVABLE (Continued)

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 the tax rate will be applied (the equalized assessed valuation). The most recently calculated equalization factor for Cook County was 2.7253 for 2014.

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 2014 tax levy was \$4,541,507,704.

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 fifty-five percent 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.

The portion of the 2014 property tax levy not received by June 30 is recorded as a 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 property taxes levied for a future period (deferred inflow).

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

### NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2015 was as follows:

	Balance July 1, 2014	Increases / Transfers	Decreases / Transfers	Balance June 30, 2015
Capital assets, not being depreciated				
Land	\$ 1,477,361	\$ -	\$ -	\$ 1,477,361
Construction in Progress	539,039	4,571,100	-	5,110,139
Total capital assets not being depreciated	2,016,400	4,571,100	-	6,587,500
Capital assets, being depreciated				
Land improvements	53,380,245	469,422	-	53,849,667
Buildings	141,324,263	-	-	141,324,263
Equipment	7,368,965	2,135,908	-	9,504,873
Vehicles	121,636	7,155	67,340	61,451
Total capital assets being depreciated	202,195,109	2,612,485	67,340	204,740,254
Less accumulated depreciation for:				
Land improvements	15,278,998	1,429,579	-	16,708,577
Buildings	43,520,868	4,491,690	-	48,012,558
Equipment	3,978,476	1,259,352	-	5,237,828
Vehicles	77,671	7,681	67,340	18,012
Total accumulated depreciation	62,856,013	7,188,302	67,340	69,976,975
Total capital assets being depreciated, net	139,339,096	(4,575,817)	-	134,763,279
Governmental activities capital assets, net	\$ 141,355,496	\$ (4,717)	\$ -	\$ 141,350,779

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

### NOTE E - CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities	
General Government	
Regular programs	\$ 4,597,706
Special programs	10,821
Other instructional programs	28,144
Pupils	25,927
General administration	3,453
School administration	5,609
Business	340,058
Operations and maintenance	25,492
Central	153,810
Unallocated	<u>1,997,282</u>
	<u><u>\$ 7,188,302</u></u>

### NOTE F - LONG-TERM LIABILITIES

#### 1. Changes in General Long-term Liabilities

During the year ended June 30, 2015, the following is the long-term liability activity for the District:

	<u>Beginning Balance (as restated)</u>	<u>Debt Issued/ Accreted Interest</u>	<u>Debt Retired</u>	<u>Ending Balance</u>
Bonds payable:				
General obligation bonds	\$ 94,984,026	\$ 1,306,075	\$ 5,550,000	\$ 90,740,101
Add unamortized premium	2,120,370	-	241,885	1,878,485
Less unamortized discount	<u>(245,668)</u>	<u>-</u>	<u>(81,077)</u>	<u>(164,591)</u>
Total bonds payable	96,858,728	1,306,075	5,710,808	92,453,995
Capital lease	901,437	1,765,326	1,224,761	1,442,002
Compensated absences	656,083	632,502	656,083	632,502
IMRF net pension liability*	81,059	4,600,310	1,474,629	3,206,740
TRS net pension liability*	8,633,103	22,964	2,563,344	6,092,723
Other postemployment benefit obligations	<u>3,525,000</u>	<u>-</u>	<u>18,488</u>	<u>3,506,512</u>
Total long-term liabilities - governmental activities	<u><u>\$ 110,655,410</u></u>	<u><u>\$ 8,327,177</u></u>	<u><u>\$ 11,648,113</u></u>	<u><u>\$ 107,334,474</u></u>

\* Restated due to the implementation of GASB 68 and GASB 71 (Note A-2 and Note O).

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

### NOTE F - LONG-TERM LIABILITIES (Continued)

#### 1. Changes in General Long-term Liabilities (Continued)

	Due Within One Year
General obligation bonds	\$ 5,935,000
Capital lease	630,956
Compensated absences	34,949
	6,600,905

#### 2. General Obligation Bonds

The summary of activity in general obligation bonds for the year ended June 30, 2015 is as follows:

	Bonds Payable July 1, 2014	Debt Issued/Accretion	Debt Retired	Bonds Payable June 30, 2015
\$14,740,000 Capital Appreciation Refunding Bonds, Series 2002B, interest at 4.73% to 5.65%	\$ 11,330,953	\$ 617,430	\$ 255,000	\$ 11,693,383
\$37,590,000 Refunding Bonds, Series 2007A, interest at 4.0% to 5.0%	37,590,000	-	-	37,590,000
\$10,421,844 Capital Appreciation Building Bonds, Series 2007B, interest at 4.62% to 4.69%	14,628,073	688,645	-	15,316,718
\$18,265,000 Refunding Bonds, Series 2007C, interest at 5.24%	3,280,000	-	3,280,000	-
\$14,570,000 Working Cash Bonds, Series 2008, interest at 5%	14,570,000	-	-	14,570,000
\$2,950,000 Debt Certificates, Series 2009, interest at 4.42%	1,590,000	-	310,000	1,280,000

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

### NOTE F - LONG-TERM LIABILITIES (Continued)

#### 2. General Obligation Bonds (Continued)

	Bonds Payable July 1, 2014	Debt Issued/Accretion	Debt Retired	Bonds Payable June 30, 2015
\$10,190,000 Build America Bonds, Series 2010, interest at 5.7-5.9%	10,190,000	-	-	10,190,000
\$3,690,000 Refunding Bonds, Series 2012, interest at 0.55% to 1.25%	1,805,000	-	1,705,000	100,000
Total	\$ 94,984,026	\$ 1,306,075	\$ 5,550,000	\$ 90,740,101

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

Purpose	Interest Rates	Face Amount	Carrying Amount
Capital Appreciation Refunding Bonds - 2002B	4.73%-5.65%	\$ 14,095,000	\$ 11,693,383
Refunding Bonds - 2007A	4.00%-5.00%	37,590,000	37,590,000
Capital Appreciation Building Bonds - 2007B	4.62%-4.69%	22,580,000	15,316,718
Working Cash - 2008	5.00%	14,570,000	14,570,000
Tax Lease Certificates - 2009	4.42%	1,280,000	1,280,000
Build America Bonds - 2010	5.70%-5.90%	10,190,000	10,190,000
Refunding Bonds - 2012	0.55% - 1.25%	100,000	100,000
		\$ 100,405,000	\$ 90,740,101

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

### NOTE F - LONG-TERM LIABILITIES (Continued)

#### 2. General Obligation Bonds (Continued)

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

Year Ending June 30	Principal	Interest	Total
2016	\$ 5,935,000	\$ 3,122,804	\$ 9,057,804
2017	6,335,000	2,927,857	9,262,857
2018	7,065,000	2,711,373	9,776,373
2019	7,370,000	2,463,781	9,833,781
2020	7,550,000	2,193,285	9,743,285
2021-2025	42,235,000	7,313,968	49,548,968
2026-2029	23,915,000	1,944,053	25,859,053
Total	<u>\$ 100,405,000</u>	<u>\$ 22,677,121</u>	<u>\$ 123,082,121</u>

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$4,509,271 in the Debt Service Fund to service the outstanding bonds payable. A portion of the interest amount reported on the Build America Bonds, will be refunded to the District by the Federal government.

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, 2015, the statutory debt limit for the District was \$313,364,032, of which \$212,538,792 is fully available.

#### 3. Capital Leases

The District currently has two capital lease agreements for financing the acquisition of computers and electronic equipment. The leases require annual installment payments over the next three years. The obligations for these loans will be repaid from the Debt Service Fund, with funding from the General (Educational) Fund.

At June 30, 2015, the District's future cash flow requirements for retirement of leases payable, principal and interest were as follows:

Year Ending June 30	Principal	Interest	Total
2016	630,956	15,917	646,873
2017	500,239	8,584	508,823
2018	310,807	3,263	314,070
Total	<u>\$ 1,442,002</u>	<u>\$ 27,764</u>	<u>\$ 1,469,766</u>

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE G - PENSION LIABILITIES

#### 1. Teachers' Retirement System of the State of Illinois

##### **General Information about the Pension Plan**

###### *Plan Description*

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. 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 TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

###### *Benefits Provided*

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.



# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE G - PENSION LIABILITIES (Continued)

#### 1. Teachers' Retirement System of the State of Illinois (Continued)

##### *Contributions*

The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2015, was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

##### On-behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2015, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$26,223,361 in pension contributions from the state of Illinois.

##### 2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2015, were \$321,639, and are deferred because they were paid after the June 30, 2014 measurement date.

##### Federal and Special Trust Fund Contributions

When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2015, the employer pension contribution was 33.00 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2015, salaries totaling \$140,618 were paid from federal and special trust funds that required employer contributions of \$46,404. These contributions are deferred because they were paid after the June 30, 2014 measurement date.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE G - PENSION LIABILITIES (Continued)

#### 1. Teachers' Retirement System of the State of Illinois (Continued)

##### *Contributions (Continued)*

##### Early Retirement Cost Contributions

Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2015, the District paid \$0 to TRS for employer ERO contributions.

The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2015, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

##### **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2015, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 6,092,723
State's proportionate share of the net pension liability associated with the District	<u>325,713,078</u>
Total	<u>\$ 331,805,801</u>

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE G - PENSION LIABILITIES (Continued)

#### 1. Teachers' Retirement System of the State of Illinois (Continued)

##### *Contributions (Continued)*

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013, and rolled forward to June 30, 2014. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2014, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2014, the District's proportion was 0.0100113316 percent.

The net pension liability as of the beginning of this first measurement period under GASB Statement No. 68 was measured as of June 30, 2013, and the total pension liability was based on the June 30, 2013, actuarial valuation without any roll-up. The District's proportion of the net pension liability as of June 30, 2013, was based on the District's share of contributions to TRS for the measurement year ended June 30, 2013, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2013, the District's proportion was 0.0137800823 percent.

For the year ended June 30, 2015, the District recognized pension expense of \$26,704,258 and revenue of \$26,223,361 for support provided by the state. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Change of assumptions	\$ 3,218	\$ -
Net difference between projected and actual earnings on pension plan investments	-	306,206
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>-</u>	<u>1,899,940</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>3,218</u>	<u>2,206,146</u>
District contributions subsequent to the measurement date	<u>368,043</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 371,261</u>	<u>\$ 2,206,146</u>

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE G - PENSION LIABILITIES (Continued)

#### 1. Teachers' Retirement System of the State of Illinois (Continued)

##### *Contributions (Continued)*

The District reported \$368,043 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2016. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30:</u>		<u>Net Deferred Inflows of Resources</u>
2015	\$	536,921
2016		536,921
2017		536,921
2018		536,921
2019		55,244
Thereafter		<u>-</u>
Total	\$	<u><u>2,202,928</u></u>

##### Actuarial Assumptions

The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00 percent
Salary increases	5.75 percent, average, including inflation
Investment rate of return	7.50 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 White Collar Table with projections using scale AA that vary by member group.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

NOTE G - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

Actuarial Assumptions (Continued)

For GASB disclosure purposes, the actuarial assumptions for the years ended June 30, 2014 and 2013 were assumed to be the same. However, for funding purposes, the actuarial valuations for those two years were different. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered. The actuarial assumptions used in the June 30, 2013 valuation were based on the 2012 actuarial experience analysis and first adopted in the June 30, 2012 valuation. The investment return assumption was lowered from 8.5 percent to 8.0 percent and the salary increase and inflation assumptions were also lowered. Mortality assumptions were adjusted to anticipate continued improvement in mortality.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. large cap	18 %	8.23 %
Global equity (excluding U.S.)	18	8.58
Aggregate bonds	16	2.27
U.S. TIPS	2	3.52
NCREIF	11	5.81
Opportunistic real estate	4	9.79
ARS	8	3.27
Risk parity	8	5.57
Diversified inflation strategy	1	3.96
Private equity	14	13.03
Total	100 %	

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE G - PENSION LIABILITIES (Continued)

#### 1. Teachers' Retirement System of the State of Illinois (Continued)

##### Discount Rate

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Therefore, the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

	<u>1% Decrease</u> <u>(6.50%)</u>	<u>Current</u> <u>Discount</u> <u>(7.50%)</u>	<u>1% Increase</u> <u>(8.50%)</u>
District's proportionate share of the net pension liability	\$ <u>7,524,214</u>	\$ <u>6,092,723</u>	\$ <u>4,907,286</u>

##### TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2014 is available in the separately issued TRS Comprehensive Annual Financial Report.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE G - PENSION LIABILITIES (Continued)

#### 2. Illinois Municipal Retirement Fund

##### **Plan Description**

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed with the Illinois Municipal Retirement Fund (IMRF), the administer of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the **Benefits Provided** section below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at [www.imrf.org](http://www.imrf.org).

##### **Benefits Provided**

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE G - PENSION LIABILITIES (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

##### **Employees Covered by Benefit Terms**

As of December 31, 2014, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	324
Inactive plan members entitled to but not yet receiving benefits	337
Active plan members	<u>328</u>
Total	<u><u>989</u></u>

##### **Contributions**

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2014 was 11.27%. For the fiscal year ended June 30, 2015 the District contributed \$1,527,480 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

##### **Net Pension Liability**

The District's net pension liability was measured as of December 31, 2014. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.



# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE G - PENSION LIABILITIES (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

##### **Actuarial Assumptions**

The following are the methods and assumptions used to determine total pension liability at December 31, 2014:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Inflation Rate	3.50%
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Projected Retirement Age	Experience-based table of rates, specific to the type of eligibility condition, last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

Mortality	For non-disabled retirees, the IMRF-specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF-specific mortality table was used with fully generational projections scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
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# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE G - PENSION LIABILITIES (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

##### **Actuarial Assumptions** (Continued)

###### Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38%	7.60%
International Equity	17%	7.80%
Fixed Income	27%	3.00%
Real Estate	8%	6.15%
Alternative Investments	9%	5.25-8.50%
Cash Equivalents	1%	2.25%
Total	<u>100%</u>	

##### **Single Discount Rate**

A Single Discount Rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- a. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- b. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.56%, and the resulting single discount rate is 7.50%.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

### NOTE G - PENSION LIABILITIES (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

##### Changes in Net Pension Liability

The following table shows the components of the change in the District's net pension liability for the calendar year ended December 31, 2014:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Balances at December 31, 2013	\$ 63,656,363	\$ 63,575,304	\$ 81,059
Changes for the year:			
Service cost	1,629,789	-	1,629,789
Interest on the total pension liability	4,714,279	-	4,714,279
Difference between expected and actual experience of the total pension liability	141,193	-	141,193
Changes of assumptions	2,656,875	-	2,656,875
Contributions - Employer	-	1,474,629	(1,474,629)
Contributions - Employees	-	624,628	(624,628)
Net Investment Income	-	3,843,654	(3,843,654)
Benefit payments, including refunds of employee contributions	(3,228,417)	(3,228,417)	-
Other (net transfer)	-	73,544	(73,544)
Net changes	<u>5,913,719</u>	<u>2,788,038</u>	<u>3,125,681</u>
 Balances at December 31, 2014	 <u>\$ 69,570,082</u>	 <u>\$ 66,363,342</u>	 <u>\$ 3,206,740</u>

##### Sensitivity of the Net Pension Liability to Changes in the Discount Rate.

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower (6.50%)	Current Discount Rate (7.50%)	1% Higher (8.50%)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net pension liability (asset)	\$ 12,160,653	\$ 3,206,740	\$ (4,137,845)

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

NOTE G - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2015, the District recognized pension expense of \$1,928,788. At June 30, 2015, the District reported deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>	
Differences between expected and actual experience	\$ 99,085
Change of assumptions	1,864,511
Net difference between projected and actual earnings on pension plan investments	<u>707,926</u>
 Total deferred amounts to be recognized in pension expense in the future periods	 <u>2,671,522</u>
 <i>Pension contributions made subsequent to the measurement date</i>	 <u>793,761</u>
 Total deferred amounts related to pensions	 <u>\$ 3,465,283</u>

Amounts reported as deferred outflows of resources of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Deferred Outflows of Resources</u>
2016	\$ 1,011,454
2017	1,011,454
2018	471,634
2019	176,980
2020	-
Thereafter	<u>-</u>
 Total	 <u>\$ 2,671,522</u>

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE G - PENSION LIABILITIES (Continued)

#### 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.

### NOTE H - OTHER POSTEMPLOYMENT BENEFITS

#### 1. Teachers' Health Insurance Security (THIS)

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

#### On behalf contributions to the THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 1.02 percent of pay during the year ended June 30, 2015. State of Illinois contributions were \$565,641 and the District recognized revenue and expenditures of this amount during the year.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### 1. Teachers' Health Insurance Security (THIS) (Continued)

##### District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.76 percent during the year ended June 30, 2015. For the year ended June 30, 2015, the District paid \$421,458 to the THIS Fund, which was 100 percent of the required contribution.

##### Further Information on the THIS Fund

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

#### 2. Retiree Health Plan

##### *Plan Description*

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement, until the age of 65. Retirees may be responsible to contribute a portion of the premium toward the cost of their insurance. Retirees may also access dental benefits on a "direct pay" basis. For 2015, a total of 130 former employees or spouses accessed a postemployment benefit through the District.

##### *Funding Policy*

Retirees have the option of choosing from an HMO or PPO plan through the District. The District contributes a percentage of the health insurance premium in accordance with applicable board policy in force at the time of retirement. For fiscal year 2015, the District contributed \$1,519,143 toward the cost of the postemployment benefits for retirees.

##### *Annual OPEB Cost and Net OPEB Obligation*

The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net estimated OPEB obligation to the Retiree Health Plan:

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

**NOTE H - OTHER POSTEMPLOYMENT BENEFITS** (Continued)

2. **Retiree Health Plan** (Continued)

*Annual OPEB Cost and Net OPEB Obligation* (Continued)

	<u>June 30, 2015</u>
Annual required contribution	\$ 1,477,155
Interest on net OPEB obligation	141,000
Adjustment to annual required contribution	<u>(117,500)</u>
Annual OPEB cost	1,500,655
Contributions made	<u>(1,519,143)</u>
Decrease in net OPEB obligation	(18,488)
Net OPEB obligation, beginning of year	<u>3,525,000</u>
Net OPEB obligation, end of year	<u><u>\$ 3,506,512</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2015 and the two preceding fiscal years were as follows:

<u>Actuarial Valuation Date</u>	<u>Annual OPEB Cost</u>	<u>Percentage Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
6/30/15	\$ 1,500,655	101.2%	\$ 3,506,512
6/30/14*	1,970,329	43.6%	3,525,000
6/30/13	1,275,342	67.4%	2,413,906

\* Annual OPEB cost estimated using ARC from most recent valuation information.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### 2. Retiree Health Plan (Continued)

##### *Funding Status and Funding Progress*

As of June 30, 2015, the date of the most recent actuarial valuation, the actuarial accrued liability for benefits was \$17,685,379, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) and the ratio of the unfunded actuarial accrued liability to the covered payroll were not available.

The projection of future benefit payments for an ongoing plan involved estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The schedule of funding progress presented as required supplementary information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

##### *Methods and Assumptions*

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.



# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### 2. Retiree Health Plan (Continued)

##### *Methods and Assumptions* (Continued)

The following simplifying assumptions were made:

Contribution rates:	
District	Not applicable
Plan members	0.00%
Actuarial valuation date	July 1, 2014
Actuarial cost method	Entry age
Amortization period	Level percentage of projected payroll
Remaining amortization period	30 years
Asset valuation method	Not applicable
Actuarial assumptions:	
Investment rate of return*	4.00%
Projected salary increases	4.00%
Healthcare inflation rate	Various 5.00% - 7.50%, initial 5.50% ultimate
Mortality, Turnover, Disability, Retirement Ages	Similar rates utilized for IMRF
Percentage of active employees assumed to elect benefit	90% of future retirees are assumed to elect the insurance option and 10% the cash severance option.
Employer provided benefit	Explicit: \$4,765/year to age 65  Implicit: 40% of premium to age 65. (50% of 5,016/year + 50% of \$9,720/month)

\*Includes inflation at 3.00%

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE I - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; worker's compensation claims; theft of, damage to, and destruction of assets; and natural disasters. The District has purchased insurance from private insurance companies for general liability, worker's compensation, and other coverage not included below. Premiums have been recorded as expenditures in the appropriate funds. Settlements have not exceeded coverages for each of the past three fiscal years.

The District is self-insured for medical coverage that is provided to District personnel and dependents. 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 \$250,000 per employee, in the PPO, or \$125,000 per employee, in the HMO plan, or \$250,000 per employee, in the HSA plan, as provided by stop-loss provisions incorporated in the respective plan.

Balances of claims liabilities during the past two years are as follows:

	<u>2015</u>	<u>2014</u>
Unpaid claims, beginning of fiscal year	\$ 1,157,285	\$ 879,371
Incurred claims including claims incurred but not yet reported (IBNRs)	8,583,530	7,772,249
Claim payments	<u>(8,438,404)</u>	<u>(7,494,335)</u>
Unpaid claims, end of fiscal year	<u>\$ 1,302,411</u>	<u>\$ 1,157,285</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.

### NOTE J - INTERFUND TRANSFERS

The District transferred \$425,000 from the Operations and Maintenance Fund to the Capital Projects Fund for payment of capital projects.

The District transferred \$373,427 from the Operations and Maintenance Fund to the Debt Service Fund for payment of principal and interest on the District's lease certificates.

The District transferred \$1,244,469 from the Education Fund to the Debt Service Fund for payment of principal and interest on capital leases.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE K - JOINT AGREEMENTS

The District is a member of the Northern Suburban Special Education District (NSSSED), a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these should not be included as component units of the District.

### NOTE L - OPERATING LEASES

In July 2013, the District entered into a four year lease for copiers and terminated the previous leases. This lease has an annual cost of \$176,402, through July 2017.

In July 2013, the District entered into two three-year leases for buses. These leases have an annual cost of \$57,523, through July 2016.

The future minimum lease payments under these agreements are as follows:

		<u>Future Maturities</u>	
Year Ending			
<u>June 30,</u>		<u>Total</u>	
2016	\$	233,925	
2017		176,402	
2018		<u>176,402</u>	
Total	\$	<u><u>586,729</u></u>	

### NOTE M - CONTINGENCIES

#### 1. Litigation

The District is a defendant in various tax objection lawsuits, the outcome of which is presently not determinable. With regard to other pending matters, the eventual outcome and related liability, if any, is not determinable at this time. No provision has been made in the accompanying financial statements for settlement costs.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

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### NOTE M - CONTINGENCIES (Continued)

#### 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.

### NOTE N - CONSTRUCTION COMMITMENTS

The District has certain contracts for construction projects which were in progress at June 30, 2014. Remaining commitments under these contracts approximated \$2,787,000.

### NOTE O - RESTATEMENT

The implementation of GASB 68 and GASB 71 (Note A-2) required the District to report a net pension liability for IMRF and TRS. As a result of this implementation, as of July 1, 2014, net position decreased by \$6,919,983, net pension liability (included in long-term liabilities) increased by \$8,103,938, and deferred outflows increased by \$1,183,955.

### NOTE P - SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 6, 2016, the date that these financial statements were available to be issued. No events or transactions, other than the item described below, have occurred subsequent to the balance sheet date that require disclosure in the financial statements.

In August 2015, the District entered into a five year capital lease agreement for computer equipment. The terms of the new agreement call for annual payments of \$98,507 from August 2015 through August 2019.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**(Unaudited)**

**Northfield Township High School District 225**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
 Illinois Municipal Retirement Fund  
June 30, 2015

<hr/>		
Total pension liability		
Service cost	\$	1,629,789
Interest on the total pension liability		4,714,279
Benefit changes		-
Difference between expected and actual experience of the total pension liability		141,193
Assumption changes		2,656,875
Benefit payments and refunds		<u>(3,228,417)</u>
Net change in total pension liability		5,913,719
Total pension liability, beginning		<u>63,656,363</u>
Total pension liability, ending	\$	<u><u>69,570,082</u></u>
Plan fiduciary net position		
Contributions, employer	\$	1,474,629
Contributions, employee		624,628
Net investment income		3,843,654
Benefit payments, including refunds of employee contributions		(3,228,417)
Other (net transfer)		<u>73,544</u>
Net change in plan fiduciary net position		2,788,038
Plan fiduciary net position, beginning		<u>63,575,304</u>
Plan fiduciary net position, ending	\$	<u><u>66,363,342</u></u>
Net pension liability (asset)	\$	<u><u>3,206,740</u></u>
Plan fiduciary net position as a percentage of the total pension liability		95.39 %
Covered Valuation Payroll	\$	13,846,282
Net pension liability as a percentage of covered valuation payroll		23.16 %

Note: The District implemented GASB 68 beginning with it's fiscal year ended June 30, 2015 therefore 10 years of information is not available.

# Northfield Township High School District 225

## SCHEDULE OF CONTRIBUTIONS

Illinois Municipal Retirement Fund

June 30, 2015

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<u>Calendar Year</u> <u>Ending</u> <u>December 31,</u>	<u>Actuarially</u> <u>Determined</u> <u>Contribution</u>	<u>Actual</u> <u>Contribution</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>Covered</u> <u>Valuation</u> <u>Payroll</u>	<u>Actual Contribution</u> <u>as a % of</u> <u>Covered Valuation Payroll</u>
2014	\$ 1,474,629	* \$ 1,474,629	\$ -	\$ 13,846,282	10.65 %

\* Estimated based on contribution rate of 10.65% and covered valuation payroll of \$1,474,629.

Note: The District implemented GASB 68 beginning with it's fiscal year ended June 30, 2015 therefore 10 years of information is not available.

**Northfield Township High School District 225**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE**  
**SHARE OF THE NET PENSION LIABILITY**  
**Teachers' Retirement System of the State of Illinois**  
June 30, 2015

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District's proportion of the net pension liability (asset)	0.0100113316 %
District's proportionate share of the net pension liability (asset)	\$ 6,092,723
State's proportionate share of the net pension liability (asset) associated with the District	<u>325,713,078</u>
Total	<u>\$ 331,805,801</u>
District's covered-employee payroll	\$ 52,795,056
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	11.54%
Plan fiduciary net position as a percentage of the total pension liability	43.00%

Note 1: The amounts presented were determined as of the prior fiscal-year end.

Note 2: The District implemented GASB 68 beginning with it's fiscal year ended June 30, 2015 therefore 10 years of information is not available.



**Northfield Township High School District 225**  
 SCHEDULE OF DISTRICT CONTRIBUTIONS  
 Teachers' Retirement System of the State of Illinois  
June 30, 2015

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For fiscal year ended June 30,	<u>2014</u>
Contractually required contribution	\$ 357,199
Contributions in relation to the contractually required contribution	<u>(357,199)</u>
Contribution deficiency (excess)	\$ <u><u>-</u></u>
District's covered-employee payroll	\$ 52,795,056
Contributions as a percentage of covered-employee payroll	0.68%

Note: The District implemented GASB 68 beginning with it's fiscal year ended June 30, 2015 therefore 10 years of information is not available.

## Northfield Township High School District 225

### SCHEDULE OF FUNDING PROGRESS OTHER POSTEMPLOYMENT BENEFITS

June 30, 2015

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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)
6/30/15	\$ -	\$ 17,685,379	0.00	% \$ 17,685,379	\$ 62,970,771	28.0 %
6/30/14 *	-	18,419,653	0.00	18,419,653	NA	NA
6/30/13	-	18,419,653	0.00	18,419,653	NA	NA

NA - not available

\* Results from June 30, 2013 actuarial valuation.

**Northfield Township High School District 225**  
 General Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015  
 With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Variance From Final Budget	2014 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 89,111,724	\$ 89,063,828	\$ (47,896)	\$ 86,639,541
Summer school tuition from pupils or parents	390,000	427,333	37,333	484,312
Interest on investments	138,000	145,838	7,838	129,988
Admissions - athletic	12,000	12,785	785	10,840
Fees	535,000	594,731	59,731	209,057
Other district/school activity revenue	35,000	40,460	5,460	39,662
Sales - regular textbook	-	(235)	(235)	-
Sales - summer school textbook	-	-	-	29
Rentals	591,200	742,489	151,289	633,898
Services provided other districts	30,000	49,371	19,371	34,449
Refund of prior years' expenditures	-	-	-	3,562
Drivers' education fees	100,000	96,250	(3,750)	105,700
Proceeds from vendors' contracts	25,000	26,945	1,945	28,044
Local fees	<u>5,000</u>	<u>18,650</u>	<u>13,650</u>	<u>15,615</u>
Total local sources	<u>90,972,924</u>	<u>91,218,445</u>	<u>245,521</u>	<u>88,334,697</u>
<b>State sources</b>				
General State Aid	1,150,000	1,153,612	3,612	1,150,000
Special Education - Private Facility Tuition	110,000	143,088	33,088	117,382
Special Education - Extraordinary	600,000	581,308	(18,692)	587,344
Special Education - Personnel	900,000	838,654	(61,346)	857,538
Special Education - Orphanage - Individual	60,000	62,483	2,483	48,040
Special Education - Orphanage - Summer Individual	7,000	7,493	493	7,147
Special Education - Summer School	3,000	2,691	(309)	3,022
Secondary Program Improvement (CTEI)	-	71,061	71,061	64,879
CTE - Agriculture Education	-	430	430	-
Bilingual Ed. - Downstate - T.P.I. and T.P.E.	-	53,894	53,894	41,650
Driver Education	50,000	88,538	38,538	54,912
Other state sources	-	22,088	22,088	3,523
On Behalf Payments to TRS from the State	<u>18,642,679</u>	<u>26,789,002</u>	<u>8,146,323</u>	<u>19,155,853</u>
Total state sources	<u>21,522,679</u>	<u>29,814,342</u>	<u>8,291,663</u>	<u>22,091,290</u>

(Continued)

**Northfield Township High School District 225**  
 General Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015  
 With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Variance From Final Budget	2014 Actual
	Original and Final Budget	Actual		
Federal sources				
Title I - Low Income	\$ -	\$ 366,766	\$ 366,766	\$ 378,050
Federal - Special Education - I.D.E.A. - Flow Through	500,000	544,820	44,820	487,444
Federal - Special Education - I.D.E.A. - Room and Board	600,000	1,166,362	566,362	613,975
CTE - Perkins - Title IIIIE Technical Prep	-	67,080	67,080	88,881
Title III - English Language Acquisition	-	10,064	10,064	13,350
Title II - Teacher Quality	-	60,858	60,858	65,680
Medicaid Matching Funds - Administrative Outreach	100,000	55,098	(44,902)	105,123
Medicaid Matching Funds - Fee-For-Service-Program	120,000	63,637	(56,363)	124,839
Other federal sources	40,000	20,504	(19,496)	46,200
	<u>1,360,000</u>	<u>2,355,189</u>	<u>995,189</u>	<u>1,923,542</u>
Total federal sources				
	<u>113,855,603</u>	<u>123,387,976</u>	<u>9,532,373</u>	<u>112,349,529</u>
Expenditures				
Instruction				
Regular programs				
Salaries	29,545,270	29,176,708	368,562	28,105,427
Employee benefits	5,711,925	6,409,540	(697,615)	5,192,241
On-behalf payments to TRS from the state	18,642,679	26,789,002	(8,146,323)	19,155,853
Purchased services	750,629	845,524	(94,895)	693,286
Supplies and materials	334,658	294,120	40,538	281,205
Capital outlay	39,900	33,927	5,973	72,949
Other objects	51,600	47,060	4,540	56,175
Non-capitalized equipment	102,217	139,318	(37,101)	131,279
	<u>55,178,878</u>	<u>63,735,199</u>	<u>(8,556,321)</u>	<u>53,688,415</u>
Total				

(Continued)

**Northfield Township High School District 225**  
 General Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015  
 With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Special education programs				
Salaries	\$ 5,971,728	\$ 5,908,728	\$ 63,000	\$ 5,648,664
Employee benefits	999,667	981,562	18,105	1,027,342
Purchased services	1,338,800	1,628,141	(289,341)	1,171,693
Supplies and materials	66,077	40,899	25,178	33,173
Capital outlay	25,500	10,379	15,121	16,582
Other objects	15,000	10,183	4,817	9,995
Non-capitalized equipment	-	2,475	(2,475)	-
Total	<u>8,416,772</u>	<u>8,582,367</u>	<u>(165,595)</u>	<u>7,907,449</u>
Remedial and Supplemental programs K-12				
Salaries	30,000	167,687	(137,687)	180,658
Employee benefits	402	58,268	(57,866)	55,046
Purchased services	-	98,384	(98,384)	48,437
Supplies and materials	-	3,153	(3,153)	13,886
Total	<u>30,402</u>	<u>327,492</u>	<u>(297,090)</u>	<u>298,027</u>
CTE programs				
Salaries	3,121,374	3,035,905	85,469	2,866,734
Employee benefits	400,074	380,794	19,280	358,992
Purchased services	32,375	36,626	(4,251)	40,706
Supplies and materials	66,568	123,976	(57,408)	108,474
Capital outlay	-	25,126	(25,126)	54,163
Non-capitalized equipment	59,781	79,177	(19,396)	74,401
Total	<u>3,680,172</u>	<u>3,681,604</u>	<u>(1,432)</u>	<u>3,503,470</u>
Interscholastic programs				
Salaries	4,749,556	4,609,116	140,440	4,479,928
Employee benefits	265,736	249,125	16,611	263,230
Purchased services	503,611	599,823	(96,212)	556,851
Supplies and materials	262,716	221,703	41,013	235,317
Capital outlay	44,500	94,397	(49,897)	33,199
Other objects	36,000	35,387	613	35,637
Non-capitalized equipment	99,165	53,396	45,769	75,450
Total	<u>5,961,284</u>	<u>5,862,947</u>	<u>98,337</u>	<u>5,679,612</u>

(Continued)

**Northfield Township High School District 225**  
 General Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015  
 With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Summer school programs</b>				
Salaries	\$ 428,008	\$ 386,043	\$ 41,965	\$ 415,541
Employee benefits	5,139	4,349	790	4,946
Purchased services	25,000	(13,375)	38,375	(10,907)
Supplies and materials	30,000	15,526	14,474	15,732
Other objects	11,000	10,571	429	11,089
Total	<u>499,147</u>	<u>403,114</u>	<u>96,033</u>	<u>436,401</u>
<b>Gifted programs</b>				
Salaries	543,260	543,844	(584)	524,261
Employee benefits	66,305	67,327	(1,022)	68,034
Purchased services	1,000	774	226	635
Supplies and materials	5,000	4,495	505	4,973
Total	<u>615,565</u>	<u>616,440</u>	<u>(875)</u>	<u>597,903</u>
<b>Drivers education programs</b>				
Salaries	641,357	641,358	(1)	447,889
Employee benefits	80,296	85,555	(5,259)	48,033
Purchased services	12,625	5,463	7,162	5,497
Supplies and materials	2,700	4,536	(1,836)	1,152
Capital outlay	-	97,658	(97,658)	-
Non-capitalized equipment	-	-	-	29
Total	<u>736,978</u>	<u>834,570</u>	<u>(97,592)</u>	<u>502,600</u>
<b>Bilingual programs</b>				
Salaries	383,548	436,613	(53,065)	439,234
Employee benefits	47,102	42,594	4,508	58,630
Supplies and materials	1,000	1,350	(350)	3,360
Total	<u>431,650</u>	<u>480,557</u>	<u>(48,907)</u>	<u>501,224</u>
<b>Truant's alternative and optional programs</b>				
optional programs				
Other objects	45,000	114,655	(69,655)	49,292
Total	<u>45,000</u>	<u>114,655</u>	<u>(69,655)</u>	<u>49,292</u>

(Continued)

**Northfield Township High School District 225**  
 General Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015  
 With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Variance From Final Budget	2014 Actual
	Original and Final Budget	Actual		
Special education programs K-12 - private tuition	\$ 5,620,000	\$ 5,867,989	\$ (247,989)	\$ 5,103,997
Total instruction	<u>81,215,848</u>	<u>90,506,934</u>	<u>(9,291,086)</u>	<u>78,268,390</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	2,014,340	2,001,563	12,777	1,677,929
Employee benefits	360,050	376,736	(16,686)	263,424
Purchased services	285,708	291,425	(5,717)	263,658
Supplies and materials	9,823	10,239	(416)	11,707
Non-capitalized equipment	<u>5,856</u>	<u>18,632</u>	<u>(12,776)</u>	<u>28,245</u>
Total	<u>2,675,777</u>	<u>2,698,595</u>	<u>(22,818)</u>	<u>2,244,963</u>
Guidance services				
Salaries	4,464,508	4,445,534	18,974	4,193,082
Employee benefits	654,827	673,537	(18,710)	640,536
Purchased services	28,960	22,756	6,204	14,402
Supplies and materials	30,717	24,614	6,103	28,793
Non-capitalized equipment	<u>2,880</u>	<u>2,358</u>	<u>522</u>	<u>32,852</u>
Total	<u>5,181,892</u>	<u>5,168,799</u>	<u>13,093</u>	<u>4,909,665</u>
Health services				
Salaries	378,970	350,551	28,419	368,131
Employee benefits	82,477	70,466	12,011	83,219
Purchased services	8,825	18,247	(9,422)	6,602
Supplies and materials	9,903	5,931	3,972	8,481
Capital outlay	<u>-</u>	<u>1,826</u>	<u>(1,826)</u>	<u>13,250</u>
Total	<u>480,175</u>	<u>447,021</u>	<u>33,154</u>	<u>479,683</u>

(Continued)

**Northfield Township High School District 225**  
 General Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015  
 With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Variance From Final Budget	2014 Actual
	Original and Final Budget	Actual		
Psychological services				
Salaries	\$ 1,099,691	\$ 1,081,909	\$ 17,782	\$ 982,347
Employee benefits	129,009	118,529	10,480	116,637
Purchased services	10,000	9,878	122	2,089
Supplies and materials	<u>27,000</u>	<u>10,860</u>	<u>16,140</u>	<u>4,027</u>
Total	<u>1,265,700</u>	<u>1,221,176</u>	<u>44,524</u>	<u>1,105,100</u>
Speech pathology and audiology services				
Salaries	278,324	278,324	-	232,939
Employee benefits	37,842	40,081	(2,239)	26,863
Supplies and materials	<u>4,000</u>	<u>1,883</u>	<u>2,117</u>	<u>-</u>
Total	<u>320,166</u>	<u>320,288</u>	<u>(122)</u>	<u>259,802</u>
Other support services - pupils				
Salaries	685,390	686,771	(1,381)	676,268
Employee benefits	245,350	251,779	(6,429)	236,238
Purchased services	5,000	2,477	2,523	4,885
Capital outlay	<u>-</u>	<u>35,302</u>	<u>(35,302)</u>	<u>-</u>
Total	<u>935,740</u>	<u>976,329</u>	<u>(40,589)</u>	<u>917,391</u>
Total pupils	<u>10,859,450</u>	<u>10,832,208</u>	<u>27,242</u>	<u>9,916,604</u>
Instructional staff				
Improvement of instruction services				
Salaries	907,163	999,233	(92,070)	865,837
Employee benefits	162,155	111,973	50,182	131,228
Purchased services	263,000	279,383	(16,383)	267,457
Supplies and materials	11,800	4,081	7,719	7,068
Non-capitalized equipment	<u>60,000</u>	<u>67,315</u>	<u>(7,315)</u>	<u>59,817</u>
Total	<u>1,404,118</u>	<u>1,461,985</u>	<u>(57,867)</u>	<u>1,331,407</u>

(Continued)



**Northfield Township High School District 225**  
 General Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015  
 With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Educational media services</b>				
Salaries	\$ 1,559,500	\$ 1,563,443	\$ (3,943)	\$ 1,477,944
Employee benefits	255,592	254,819	773	246,328
Purchased services	61,800	41,970	19,830	46,239
Supplies and materials	156,805	138,705	18,100	161,212
Capital outlay	-	-	-	2,810
Non-capitalized equipment	<u>117,000</u>	<u>106,956</u>	<u>10,044</u>	<u>116,854</u>
<b>Total</b>	<u>2,150,697</u>	<u>2,105,893</u>	<u>44,804</u>	<u>2,051,387</u>
<b>Total instructional staff</b>	<u>3,554,815</u>	<u>3,567,878</u>	<u>(13,063)</u>	<u>3,382,794</u>
<b>General administration</b>				
<b>Board of education services</b>				
Salaries	52,160	52,431	(271)	48,919
Employee benefits	8,356	8,635	(279)	5,316
Purchased services	996,000	953,913	42,087	964,706
Supplies and materials	6,000	258	5,742	2,829
Other objects	<u>35,000</u>	<u>31,257</u>	<u>3,743</u>	<u>28,093</u>
<b>Total</b>	<u>1,097,516</u>	<u>1,046,494</u>	<u>51,022</u>	<u>1,049,863</u>
<b>Executive administration services</b>				
Salaries	530,619	525,921	4,698	518,966
Employee benefits	89,967	89,895	72	94,004
Purchased services	14,350	13,014	1,336	8,686
Supplies and materials	3,250	1,508	1,742	1,954
Other objects	<u>4,425</u>	<u>4,194</u>	<u>231</u>	<u>4,141</u>
<b>Total</b>	<u>642,611</u>	<u>634,532</u>	<u>8,079</u>	<u>627,751</u>

(Continued)

**Northfield Township High School District 225**  
 General Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015  
 With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Variance From Final Budget	2014 Actual
	Original and Final Budget	Actual		
Special area administrative services				
Salaries	\$ 728,863	\$ 731,276	\$ (2,413)	\$ 698,408
Employee benefits	224,146	192,652	31,494	170,962
Purchased services	57,100	60,965	(3,865)	37,549
Supplies and materials	21,266	5,028	16,238	8,151
Non-capitalized equipment	<u>1,400</u>	<u>1,145</u>	<u>255</u>	<u>18,016</u>
Total	<u>1,032,775</u>	<u>991,066</u>	<u>41,709</u>	<u>933,086</u>
Total general administration	<u>2,772,902</u>	<u>2,672,092</u>	<u>100,810</u>	<u>2,610,700</u>
School administration				
Office of the principal services				
Salaries	1,625,172	1,599,182	25,990	1,547,168
Employee benefits	330,013	303,560	26,453	317,391
Purchased services	116,699	86,623	30,076	60,428
Supplies and materials	103,400	156,153	(52,753)	119,905
Capital outlay	27,000	24,832	2,168	30,011
Other objects	-	-	-	-
Non-capitalized equipment	<u>14,077</u>	<u>1,325</u>	<u>12,752</u>	<u>10,275</u>
Total	<u>2,216,361</u>	<u>2,171,675</u>	<u>44,686</u>	<u>2,085,178</u>
Other support services - school administration				
Salaries	3,874,362	3,873,204	1,158	3,825,448
Employee benefits	<u>934,044</u>	<u>941,076</u>	<u>(7,032)</u>	<u>1,057,999</u>
Total	<u>4,808,406</u>	<u>4,814,280</u>	<u>(5,874)</u>	<u>4,883,447</u>
Total school administration	<u>7,024,767</u>	<u>6,985,955</u>	<u>38,812</u>	<u>6,968,625</u>

(Continued)

**Northfield Township High School District 225**  
 General Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015  
 With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Variance From Final Budget	2014 Actual
	Original and Final Budget	Actual		
<b>Business</b>				
Direction of business support services				
Salaries	\$ 308,309	\$ 306,309	\$ 2,000	\$ 293,460
Employee benefits	54,261	54,011	250	52,939
Purchased services	7,400	8,163	(763)	6,936
Supplies and materials	<u>4,500</u>	<u>2,384</u>	<u>2,116</u>	<u>4,055</u>
Total	<u>374,470</u>	<u>370,867</u>	<u>3,603</u>	<u>357,390</u>
Fiscal services				
Salaries	529,523	508,170	21,353	531,100
Employee benefits	121,133	122,028	(895)	119,293
Purchased services	35,150	17,289	17,861	32,861
Supplies and materials	<u>56,425</u>	<u>63,330</u>	<u>(6,905)</u>	<u>58,462</u>
Total	<u>742,231</u>	<u>710,817</u>	<u>31,414</u>	<u>741,716</u>
Operation and maintenance of plant services				
Purchased services	246,600	236,902	9,698	252,464
Supplies and materials	1,489,000	1,510,221	(21,221)	1,420,465
Capital outlay	<u>-</u>	<u>405</u>	<u>(405)</u>	<u>(1,742)</u>
Total	<u>1,735,600</u>	<u>1,747,528</u>	<u>(11,928)</u>	<u>1,671,187</u>
Pupil transportation services				
Purchased services	<u>55,144</u>	<u>41,830</u>	<u>13,314</u>	<u>57,220</u>
Total	<u>55,144</u>	<u>41,830</u>	<u>13,314</u>	<u>57,220</u>
Food services				
Purchased services	25,000	13,955	11,045	12,761
Supplies and materials	5,000	16,230	(11,230)	3,355
Other objects	300	275	25	275
Non-capitalized equipment	<u>25,000</u>	<u>27,118</u>	<u>(2,118)</u>	<u>21,311</u>
Total	<u>55,300</u>	<u>57,578</u>	<u>(2,278)</u>	<u>37,702</u>

(Continued)

**Northfield Township High School District 225**  
 General Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015  
 With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Internal services</b>				
Purchased services	\$ 598,500	\$ 594,637	\$ 3,863	\$ 621,238
Supplies and materials	262,000	305,651	(43,651)	215,495
Other objects	<u>25,500</u>	<u>34,039</u>	<u>(8,539)</u>	<u>23,437</u>
Total	<u>886,000</u>	<u>934,327</u>	<u>(48,327)</u>	<u>860,170</u>
Total business	<u>3,848,745</u>	<u>3,862,947</u>	<u>(14,202)</u>	<u>3,725,385</u>
<b>Central</b>				
<b>Direction of central support services</b>				
Salaries	32,729	30,728	2,001	31,400
Employee benefits	8,863	8,841	22	8,711
Purchased services	127,000	124,961	2,039	101,211
Supplies and materials	30,000	44,344	(14,344)	30,874
Capital outlay	100,000	71,557	28,443	110,852
Other objects	150	799	(649)	103
Non-capitalized equipment	<u>5,000</u>	<u>4,470</u>	<u>530</u>	<u>5,240</u>
Total	<u>303,742</u>	<u>285,700</u>	<u>18,042</u>	<u>288,391</u>
<b>Information services</b>				
Salaries	130,007	130,007	-	122,927
Employee benefits	29,690	28,804	886	24,405
Purchased services	18,800	6,585	12,215	17,053
Supplies and materials	3,300	2,468	832	1,862
Other objects	<u>600</u>	<u>-</u>	<u>600</u>	<u>515</u>
Total	<u>182,397</u>	<u>167,864</u>	<u>14,533</u>	<u>166,762</u>
<b>Staff services</b>				
Salaries	385,854	366,737	19,117	411,080
Employee benefits	124,284	237,364	(113,080)	285,752
Purchased services	68,000	40,210	27,790	12,396
Supplies and materials	35,500	26,893	8,607	26,987
Other objects	<u>1,500</u>	<u>540</u>	<u>960</u>	<u>904</u>
Total	<u>615,138</u>	<u>671,744</u>	<u>(56,606)</u>	<u>737,119</u>

(Continued)

**Northfield Township High School District 225**  
 General Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015  
 With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Data processing services				
Salaries	\$ 1,348,358	\$ 1,300,231	\$ 48,127	\$ 1,350,842
Employee benefits	184,027	189,641	(5,614)	189,060
Purchased services	1,558,933	489,506	1,069,427	561,891
Supplies and materials	435,000	256,740	178,260	273,118
Capital outlay	611,000	2,166,780	(1,555,780)	1,752,762
Other objects	20,000	10,000	10,000	7,507
Non-capitalized equipment	<u>58,473</u>	<u>62,709</u>	<u>(4,236)</u>	<u>62,372</u>
Total	<u>4,215,791</u>	<u>4,475,607</u>	<u>(259,816)</u>	<u>4,197,552</u>
Total central	<u>5,317,068</u>	<u>5,600,915</u>	<u>(283,847)</u>	<u>5,389,824</u>
Other supporting services				
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,486</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,486</u>
Total support services	<u>33,377,747</u>	<u>33,521,995</u>	<u>(144,248)</u>	<u>32,010,418</u>
Community services				
Salaries	63,000	50,286	12,714	71,884
Employee benefits	254	3,473	(3,219)	358
Purchased services	-	-	-	1,090
Supplies and materials	<u>100</u>	<u>-</u>	<u>100</u>	<u>79</u>
Total	<u>63,354</u>	<u>53,759</u>	<u>9,595</u>	<u>73,411</u>
Debt service				
Provision for contingencies	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>-</u>
Total expenditures	<u>115,156,949</u>	<u>124,082,688</u>	<u>(8,925,739)</u>	<u>110,352,219</u>
Excess (deficiency) of revenues over expenditures	<u>(1,301,346)</u>	<u>(694,712)</u>	<u>606,634</u>	<u>1,997,310</u>

(Continued)

**Northfield Township High School District 225**  
 General Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015  
 With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Other financing sources (uses)				
ISBE loan proceeds	\$ 60,000	\$ -	\$ (60,000)	\$ -
Proceeds from capital lease	-	1,765,326	1,765,326	997,425
Transfer to Debt Service Fund for payment on capital leases	<u>(60,000)</u>	<u>(1,244,469)</u>	<u>(1,184,469)</u>	<u>(747,652)</u>
Total other financing sources (uses)	<u>-</u>	<u>520,857</u>	<u>520,857</u>	<u>249,773</u>
Net change to fund balance	<u>\$ (1,301,346)</u>	(173,855)	<u>\$ 1,127,491</u>	2,247,083
Fund balance, beginning of year		<u>61,398,325</u>		<u>59,151,242</u>
Fund balance, end of year		<u>\$ 61,224,470</u>		<u>\$ 61,398,325</u>

(Concluded)

**Northfield Township High School District 225**  
Operations and Maintenance Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2015  
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Variance From Final Budget	2014 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 3,986,842	\$ 3,420,873	\$ (565,969)	\$ 3,955,882
Corporate personal property replacement taxes	2,030,000	2,169,002	139,002	1,827,456
Other payments in lieu of taxes	3,800,000	3,800,000	-	3,000,000
Interest on investments	20,000	25,884	5,884	18,342
Fees	340,000	360,055	20,055	354,040
Rentals	<u>205,000</u>	<u>174,246</u>	<u>(30,754)</u>	<u>217,447</u>
Total local sources	<u>10,381,842</u>	<u>9,950,060</u>	<u>(431,782)</u>	<u>9,373,167</u>
Total revenues	<u>10,381,842</u>	<u>9,950,060</u>	<u>(431,782)</u>	<u>9,373,167</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Salaries	5,000	2,790	2,210	1,303
Purchased services	64,000	60,086	3,914	84,883
Supplies and materials	16,000	51,750	(35,750)	15,371
Capital outlay	39,000	38,727	273	34,787
Other objects	75,000	59,659	15,341	82,618
Non-capitalized equipment	<u>11,000</u>	<u>8,412</u>	<u>2,588</u>	<u>6,317</u>
Total	<u>210,000</u>	<u>221,424</u>	<u>(11,424)</u>	<u>225,279</u>

(Continued)

**Northfield Township High School District 225**  
Operations and Maintenance Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2015  
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Variance From Final Budget	2014 Actual
	Original and Final Budget	Actual		
Operation and maintenance of plant services				
Salaries	\$ 4,347,630	\$ 4,318,585	\$ 29,045	\$ 4,264,043
Employee benefits	971,233	998,458	(27,225)	953,244
Purchased services	1,284,000	1,286,150	(2,150)	1,059,671
Supplies and materials	541,500	591,704	(50,204)	584,159
Capital outlay	190,125	168,663	21,462	214,310
Other objects	20,000	15,525	4,475	15,525
Non-capitalized equipment	15,000	2,763	12,237	(25,000)
<b>Total</b>	<u>7,369,488</u>	<u>7,381,848</u>	<u>(12,360)</u>	<u>7,065,952</u>
<b>Total business</b>	<u>7,579,488</u>	<u>7,603,272</u>	<u>(23,784)</u>	<u>7,291,231</u>
Other support services				
Purchased services	4,500	-	4,500	-
<b>Total</b>	<u>4,500</u>	<u>-</u>	<u>4,500</u>	<u>-</u>
<b>Total support services</b>	<u>7,583,988</u>	<u>7,603,272</u>	<u>(19,284)</u>	<u>7,291,231</u>
Provision for contingencies	50,000	-	50,000	-
<b>Total expenditures</b>	<u>7,633,988</u>	<u>7,603,272</u>	<u>30,716</u>	<u>7,291,231</u>
Excess of revenues over expenditures	<u>2,747,854</u>	<u>2,346,788</u>	<u>(401,066)</u>	<u>2,081,936</u>

(Continued)



**Northfield Township High School District 225**  
Operations and Maintenance Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2015  
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Other financing uses				
Transfer to Capital Projects Fund	(425,000)	(425,000)	-	(672,000)
Transfer to Debt Service Fund to pay principal and interest of lease certificates	<u>(373,427)</u>	<u>(373,427)</u>	<u>-</u>	<u>(398,307)</u>
Total other financing uses	<u>(798,427)</u>	<u>(798,427)</u>	<u>-</u>	<u>(1,070,307)</u>
Net change in fund balance	<u>\$ 1,949,427</u>	1,548,361	<u>\$ (401,066)</u>	1,011,629
Fund balance, beginning of year		<u>10,298,199</u>		<u>9,286,570</u>
Fund balance, end of year		<u>\$ 11,846,560</u>		<u>\$ 10,298,199</u>

**Northfield Township High School District 225**  
Transportation Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2015  
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Variance From Final Budget	2014 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 246,536	\$ 374,295	\$ 127,759	\$ 365,180
Regular transportation fees from pupils or parents	600,000	628,843	28,843	580,919
Interest on investments	<u>7,500</u>	<u>7,845</u>	<u>345</u>	<u>7,211</u>
Total local sources	<u>854,036</u>	<u>1,010,983</u>	<u>156,947</u>	<u>953,310</u>
<b>State sources</b>				
Transportation - Special Education	<u>1,100,000</u>	<u>937,950</u>	<u>(162,050)</u>	<u>1,146,885</u>
Total state sources	<u>1,100,000</u>	<u>937,950</u>	<u>(162,050)</u>	<u>1,146,885</u>
Total revenues	<u>1,954,036</u>	<u>1,948,933</u>	<u>(5,103)</u>	<u>2,100,195</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Pupil transportation services</b>				
Salaries	19,475	17,756	1,719	17,475
Purchased services	2,661,300	2,780,422	(119,122)	2,486,959
Supplies and materials	2,800	1,407	1,393	1,307
Other objects	6,000	1,141	4,859	1,216
Non-capitalized equipment	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>2,690,575</u>	<u>2,800,726</u>	<u>(110,151)</u>	<u>2,506,957</u>

(Continued)

**Northfield Township High School District 225**  
Transportation Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2015  
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Total support services	<u>\$ 2,690,575</u>	<u>\$ 2,800,726</u>	<u>\$ (110,151)</u>	<u>\$ 2,506,957</u>
Provision for contingencies	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
Total expenditures	<u>2,790,575</u>	<u>2,800,726</u>	<u>(10,151)</u>	<u>2,506,957</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (836,539)</u>	<u>(851,793)</u>	<u>\$ (15,254)</u>	<u>(406,762)</u>
Fund balance, beginning of year		<u>3,106,448</u>		<u>3,513,210</u>
Fund balance, end of year		<u>\$ 2,254,655</u>		<u>\$ 3,106,448</u>

(Concluded)

**Northfield Township High School District 225**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2015  
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Variance From Final Budget	2014 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 995,960	\$ 1,235,821	\$ 239,861	\$ 987,577
Social security/medicare only levy	1,794,739	1,768,747	(25,992)	1,776,825
Corporate personal property replacement taxes	320,000	320,000	-	320,000
Interest on investments	<u>3,700</u>	<u>16,851</u>	<u>13,151</u>	<u>3,684</u>
Total local sources	<u>3,114,399</u>	<u>3,341,419</u>	<u>227,020</u>	<u>3,088,086</u>
Total revenues	<u>3,114,399</u>	<u>3,341,419</u>	<u>227,020</u>	<u>3,088,086</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	605,257	551,233	54,024	546,094
Special education programs	319,119	300,433	18,686	294,117
Remedial and supplemental programs K-12	435	7,237	(6,802)	25,073
Vocational educational programs	74,265	64,922	9,343	57,412
Interscholastic programs	256,104	253,382	2,722	253,573
Summer school programs	13,921	11,655	2,266	13,126
Gifted programs	7,877	7,539	338	7,302
Drivers education programs	9,299	9,111	188	6,398
Bilingual programs	<u>5,561</u>	<u>8,016</u>	<u>(2,455)</u>	<u>14,634</u>
Total instruction	<u>1,291,838</u>	<u>1,213,528</u>	<u>78,310</u>	<u>1,217,729</u>

(Continued)

**Northfield Township High School District 225**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2015  
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Variance From Final Budget	2014 Actual
	Original and Final Budget	Actual		
Support services				
Pupils				
Attendance and social work services	\$ 147,628	\$ 142,919	\$ 4,709	\$ 108,458
Guidance services	187,835	178,226	9,609	183,351
Health services	33,732	33,123	609	34,827
Psychological services	17,434	16,507	927	14,344
Speech pathology and audiology services	4,036	3,835	201	3,211
Other support services -pupils	<u>124,879</u>	<u>117,919</u>	<u>6,960</u>	<u>121,732</u>
Total pupils	<u>515,544</u>	<u>492,529</u>	<u>23,015</u>	<u>465,923</u>
Instructional staff				
Improvement of instruction services	13,154	12,927	227	12,260
Educational media services	<u>130,582</u>	<u>129,669</u>	<u>913</u>	<u>124,459</u>
Total instructional staff	<u>143,736</u>	<u>142,596</u>	<u>1,140</u>	<u>136,719</u>
General administration				
Board of education services	1,846	4,143	(2,297)	3,718
Executive administration services	32,566	31,625	941	32,678
Special area administrative services	<u>40,440</u>	<u>40,110</u>	<u>330</u>	<u>31,153</u>
Total general administration	<u>74,852</u>	<u>75,878</u>	<u>(1,026)</u>	<u>67,549</u>

(Continued)

**Northfield Township High School District 225**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2015  
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Variance From Final Budget	2014 Actual
	Original and Final Budget	Actual		
<b>School administration</b>				
Office of the principal services	\$ 111,948	\$ 102,025	\$ 9,923	\$ 101,913
Other support services - school administration	<u>184,479</u>	<u>174,389</u>	<u>10,090</u>	<u>179,600</u>
Total school administration	<u>296,427</u>	<u>276,414</u>	<u>20,013</u>	<u>281,513</u>
<b>Business</b>				
Direction of business support services	26,217	25,878	339	25,740
Fiscal services	87,306	80,190	7,116	85,882
Facilities acquisition and construction services	912	450	462	246
Operation and maintenance of plant services	782,966	752,581	30,385	765,014
Pupil transportation services	<u>3,548</u>	<u>3,226</u>	<u>322</u>	<u>3,248</u>
Total business	<u>900,949</u>	<u>862,325</u>	<u>38,624</u>	<u>880,130</u>
<b>Central</b>				
Direction of central support services	5,963	5,663	300	5,880
Information services	23,687	23,782	(95)	22,709
Staff services	33,068	31,197	1,871	40,778
Data processing services	<u>238,126</u>	<u>226,572</u>	<u>11,554</u>	<u>238,550</u>
Total central	<u>300,844</u>	<u>287,214</u>	<u>13,630</u>	<u>307,917</u>
Total support services	<u>2,232,352</u>	<u>2,136,956</u>	<u>95,396</u>	<u>2,139,751</u>
Community services	<u>49,534</u>	<u>46,203</u>	<u>3,331</u>	<u>46,615</u>
Provision for contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>3,623,724</u>	<u>3,396,687</u>	<u>227,037</u>	<u>3,404,095</u>

(Continued)

**Northfield Township High School District 225**  
Municipal Retirement / Social Security Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2015  
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Excess (deficiency) of revenues over expenditures	<u>\$ (509,325)</u>	(55,268)	<u>\$ 454,057</u>	(316,009)
Fund balance, beginning of year		<u>1,866,080</u>		<u>2,182,089</u>
Fund balance, end of year		<u>\$ 1,810,812</u>		<u>\$ 1,866,080</u>

(Concluded)

**Northfield Township High School District 225**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2015

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1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level.

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 a resolution. 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, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a 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) The budget amounts shown in the financial statements are as originally adopted by the Board of Education, on September 29, 2014.
- g) All budget appropriations lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGET

The following funds had expenditures in excess of budget at June 30, 2015:

	<u>Variance</u>
General	\$ 8,925,739
Debt Service	1,384,036
Transportation	10,151
Capital Projects	730,155



**Northfield Township High School District 225**  
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2015

2. EXPENDITURES IN EXCESS OF BUDGET (Continued)

Expenditures in excess of budget were a result of higher than anticipated on-behalf payments to TRS from the State of Illinois (General Fund), lease payments paid out of debt service but budgeted for in the Educational Account of the General Fund and timing difference with projects completed in the Capital Projects Fund.

3. TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Changes of Assumptions

Amounts reported in 2014 reflect an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and a salary increase assumption of 5.75 percent. In 2013, assumptions used were an investment rate of return of 8.0 percent, an inflation rate of 3.25 percent and real return of 4.75 percent, and salary increases of 6.00 percent. However, the total pension liability at the beginning and end of the year was calculated using the same assumptions, so the difference due to actuarial assumptions was not calculated or allocated.

4. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2014 IMRF CONTRIBUTION RATE\*

**Valuation Date:**

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

**Methods and Assumptions Used to Determine the 2014 Contribution Rate:**

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular members): 29-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	4.00%
Price Inflation	3.0% - approximate; no explicit price inflation assumption is used in this valuation.
Salary Increases	4.40% to 16.00%, including inflation
Investment Rate of Return	7.50%

**Northfield Township High School District 225**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2015

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4. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2014 IMRF CONTRIBUTION RATE\* (Continued)

**Methods and Assumptions Used to Determine the 2014 Contribution Rate:** (Continued)

Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 calculation pursuant to an experience study of the period 2008-2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

**Other Information:**

Notes	There were no benefit changes during the year.
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\* Based on Valuation Assumptions used in the December 31, 2012 actuarial valuation.

**SUPPLEMENTARY FINANCIAL INFORMATION**

# Northfield Township High School District 225

General Fund

## COMBINING BALANCE SHEET

June 30, 2015

	Educational Account	Working Cash Account	Total
<b>ASSETS</b>			
Cash and investments	\$ 44,362,641	\$ 19,530,850	\$ 63,893,491
Receivables (net of allowance for uncollectibles):			
Interest	30,873	906	31,779
Property taxes	43,834,197	410,026	44,244,223
Accounts	50,751	-	50,751
Intergovernmental	852,256	-	852,256
Prepaid items	56,195	-	56,195
Total assets	<u>\$ 89,186,913</u>	<u>\$ 19,941,782</u>	<u>\$ 109,128,695</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 1,420,064	\$ -	\$ 1,420,064
Salaries and wages payable	79,660	-	79,660
Payroll deductions payable	1,134,259	-	1,134,259
Claims payable	1,302,411	-	1,302,411
Unearned revenue	163,096	-	163,096
Total liabilities	<u>4,099,490</u>	<u>-</u>	<u>4,099,490</u>
<b>DEFERRED INFLOWS</b>			
Unavailable property taxes	<u>43,403,230</u>	<u>401,505</u>	<u>43,804,735</u>
Total deferred inflows	<u>43,403,230</u>	<u>401,505</u>	<u>43,804,735</u>
<b>FUND BALANCES</b>			
Nonspendable	56,195	-	56,195
Unassigned	<u>41,627,998</u>	<u>19,540,277</u>	<u>61,168,275</u>
Total fund balance	<u>41,684,193</u>	<u>19,540,277</u>	<u>61,224,470</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 89,186,913</u>	<u>\$ 19,941,782</u>	<u>\$ 109,128,695</u>

# Northfield Township High School District 225

## General Fund

### COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES For the Year Ended June 30, 2015

	Educational Account	Working Cash Account	Total
Revenues			
Property taxes	\$ 88,223,067	\$ 840,761	\$ 89,063,828
State aid	29,814,342	-	29,814,342
Federal aid	2,355,189	-	2,355,189
Interest	111,295	34,543	145,838
Other	<u>2,008,779</u>	<u>-</u>	<u>2,008,779</u>
Total revenues	<u>122,512,672</u>	<u>875,304</u>	<u>123,387,976</u>
Expenditures			
Current:			
Instruction:			
Regular programs	36,912,270	-	36,912,270
Special programs	14,767,469	-	14,767,469
Other instructional programs	11,874,364	-	11,874,364
State retirement contributions	26,789,002	-	26,789,002
Support services:			
Pupils	10,795,080	-	10,795,080
Instructional staff	3,567,878	-	3,567,878
General administration	2,672,092	-	2,672,092
School administration	6,961,123	-	6,961,123
Business	2,073,589	-	2,073,589
Transportation	41,830	-	41,830
Operations and maintenance	1,747,123	-	1,747,123
Central	3,362,578	-	3,362,578
Other supporting services	-	-	-
Community services	53,759	-	53,759
Capital outlay	<u>2,464,531</u>	<u>-</u>	<u>2,464,531</u>
Total expenditures	<u>124,082,688</u>	<u>-</u>	<u>124,082,688</u>
Excess (deficiency) of revenues over expenditures	<u>(1,570,016)</u>	<u>875,304</u>	<u>(694,712)</u>

(Continued)

# Northfield Township High School District 225

## General Fund

### COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES For the Year Ended June 30, 2015

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	Educational Account	Working Cash Account	Total
Other financing sources			
Transfers out	\$ (1,244,469)	\$ -	\$ (1,244,469)
Proceeds from capital lease	<u>1,765,326</u>	<u>-</u>	<u>1,765,326</u>
Total other financing sources	<u>520,857</u>	<u>-</u>	<u>520,857</u>
Net change in fund balance	(1,049,159)	875,304	(173,855)
Fund balance, beginning of year	<u>42,733,352</u>	<u>18,664,973</u>	<u>61,398,325</u>
Fund balance, end of year	<u>\$ 41,684,193</u>	<u>\$ 19,540,277</u>	<u>\$ 61,224,470</u>

(Concluded)

**Northfield Township High School District 225**  
Debt Service Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2015  
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
General levy	\$ 8,329,987	\$ 8,622,996	\$ 293,009	\$ 8,199,191
Interest on investments	<u>6,925</u>	<u>10,183</u>	<u>3,258</u>	<u>7,402</u>
Total local sources	<u>8,336,912</u>	<u>8,633,179</u>	<u>296,267</u>	<u>8,206,593</u>
Federal sources				
Build America Bonds Interest Reimbursement	<u>-</u>	<u>191,396</u>	<u>191,603</u>	<u>191,603</u>
Total federal sources	<u>-</u>	<u>191,396</u>	<u>191,603</u>	<u>191,603</u>
Total revenues	<u>8,336,912</u>	<u>8,824,575</u>	<u>487,870</u>	<u>8,398,196</u>
Expenditures				
Debt services - interest				
Bonds - interest	<u>3,244,354</u>	<u>3,336,828</u>	<u>(92,474)</u>	<u>3,499,473</u>
Total debt service - interest	<u>3,244,354</u>	<u>3,336,828</u>	<u>(92,474)</u>	<u>3,499,473</u>
Principal payments on long-term debt	<u>5,431,165</u>	<u>6,774,760</u>	<u>(1,343,595)</u>	<u>5,657,652</u>
Other debt service				
Purchased services	7,900	5,867	2,033	5,475
Other objects	<u>5,431,165</u>	<u>-</u>	<u>5,431,165</u>	<u>-</u>
Total	<u>5,439,065</u>	<u>5,867</u>	<u>5,433,198</u>	<u>5,475</u>
Total debt service	<u>14,114,584</u>	<u>10,117,455</u>	<u>3,997,129</u>	<u>9,162,600</u>

(Continued)

**Northfield Township High School District 225**  
Debt Service Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2015  
With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Provision for contingencies	\$ 50,000	\$ -	\$ 50,000	\$ -
Total expenditures	<u>14,164,584</u>	<u>10,117,455</u>	<u>4,047,129</u>	<u>9,162,600</u>
Excess (deficiency) of revenues over expenditures	<u>(5,827,672)</u>	<u>(1,292,880)</u>	<u>4,534,999</u>	<u>(764,404)</u>
Other financing sources				
Transfer to pay for capital leases	-	1,244,469	747,652	747,652
Transfer to pay for lease certificates	<u>373,427</u>	<u>373,427</u>	<u>(3,097)</u>	<u>398,307</u>
Total other financing sources	<u>373,427</u>	<u>1,617,896</u>	<u>744,555</u>	<u>1,145,959</u>
Net change in fund balance	<u>\$ (5,454,245)</u>	325,016	<u>\$ 5,279,554</u>	381,555
Fund balance, beginning of year		<u>4,184,255</u>		<u>3,802,700</u>
Fund balance, end of year		<u>\$ 4,509,271</u>		<u>\$ 4,184,255</u>

(Concluded)



**Northfield Township High School District 225**  
 Capital Projects Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015  
 With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Variance From Final Budget	2014 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
Corporate personal property replacement taxes	\$ 200,000	\$ 200,000	\$ -	\$ 353,897
Other payments in lieu of taxes	1,500,000	2,079,780	579,780	1,091,793
Interest on investments	4,000	7,570	3,570	4,597
Contributions and donations from private sources	<u>-</u>	<u>159,079</u>	<u>159,079</u>	<u>168,512</u>
Total local sources	<u>1,704,000</u>	<u>2,446,429</u>	<u>742,429</u>	<u>1,618,799</u>
<b>State sources</b>				
General state aid	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,977</u>
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,977</u>
Total revenues	<u>1,704,000</u>	<u>2,446,429</u>	<u>742,429</u>	<u>1,622,776</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Facilities acquisition and construction services</b>				
Purchased services	-	-	-	181,420
Capital outlay	<u>4,235,000</u>	<u>4,965,155</u>	<u>(730,155)</u>	<u>2,746,739</u>
Total	<u>4,235,000</u>	<u>4,965,155</u>	<u>(730,155)</u>	<u>2,928,159</u>
Total support services	<u>4,235,000</u>	<u>4,965,155</u>	<u>(730,155)</u>	<u>2,928,159</u>

(Continued)

**Northfield Township High School District 225**  
 Capital Projects Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015  
 With Comparative Actual Amounts for the Year Ended June 30, 2014

	2015		Variance From Final Budget	2014 Actual
	Original and Final Budget	Actual		
Total expenditures	\$ 4,235,000	\$ 4,965,155	\$ (730,155)	\$ 2,928,159
Deficiency of revenues over expenditures	<u>(2,531,000)</u>	<u>(2,518,726)</u>	<u>12,274</u>	<u>(1,305,383)</u>
Other financing sources				
Transfers in from Operations and Maintenance Fund	<u>425,000</u>	<u>425,000</u>	<u>-</u>	<u>672,000</u>
Total other financing sources	<u>425,000</u>	<u>425,000</u>	<u>-</u>	<u>672,000</u>
Net change in fund balance	<u>\$ (2,106,000)</u>	(2,093,726)	<u>\$ 12,274</u>	(633,383)
Fund balance, beginning of year		<u>1,993,279</u>		<u>2,626,662</u>
Fund balance (deficit), end of year		<u>\$ (100,447)</u>		<u>\$ 1,993,279</u>

(Concluded)

**Northfield Township High School District 225**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2015
<b>Assets</b>					
Cash	\$ 1,685,174	\$ 3,864,692	\$ 3,676,661	\$ (702)	\$ 1,872,503
Total Assets	<u>\$ 1,685,174</u>	<u>\$ 3,864,692</u>	<u>\$ 3,676,661</u>	<u>\$ (702)</u>	<u>\$ 1,872,503</u>
<b>Liabilities</b>					
Due to activity fund accounts:					
<u>Central Activity</u>					
Academy	\$ (587)	\$ -	\$ -	\$ -	\$ (587)
Accommodations	(29,194)	35,543	6,625	276	-
Artificial Turf	553,043	87,500	27,500	-	613,043
Debate Tournament	1,021	205,763	194,744	-	12,040
Dual Credit Courses	838	3,850	3,800	-	888
Evening High School	1,127	370	1,840	-	(343)
Evening High School Scholarship	9,365	1,735	3,000	-	8,100
Evening H.S. - Robert Watt Memorial	50	-	-	-	50
Glenbrook Techny Festival	(1,783)	6,324	4,881	-	(340)
Glenbrook Education Foundation	-	565	565	-	-
Glenbrook Symphony	200	-	-	-	200
Sunset on the Prairie	-	2,019	422	-	1,597
Dues & Fees	(2,444)	4,298	-	-	1,854
Glenbrook Musical	26,590	54,433	68,497	-	12,526
Peer Group Scholarship	6,161	-	1,000	-	5,161
Retirement	1,306	-	-	-	1,306
Scholarship and Trust	7,723	-	5,500	-	2,223
Johnson Scholarship	25,358	-	-	-	25,358
Township Articulation	6,182	6,000	6,842	-	5,340
Special Olympics	6,134	5,048	2,511	-	8,671
Student Activities	(39,782)	-	21,636	1,643	(59,775)
District-TEAM	500	-	-	-	500
Transcript Fees	(750)	-	-	-	(750)
Interest earned	45,915	1,054	95	-	46,874
Total Central Activity	<u>616,973</u>	<u>414,502</u>	<u>349,458</u>	<u>1,919</u>	<u>683,936</u>
<u>North Activity</u>					
A Cappella	2,868	1,281	2,611	-	1,538
Activity Tickets	1,319	48,615	48,650	-	1,284
Advanced Placement	27,378	101,780	94,405	38,175	72,928

(Continued)

**Northfield Township High School District 225**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2015
After School All Stars	\$ 1,443	\$ 260	\$ 618	\$ -	\$ 1,085
Anime Club	126	144	93	-	177
Global Citizens	777	2,651	858	-	2,570
International Club	169	-	169	-	-
Aquiana Swim Club	4,226	-	4,226	-	-
Art Supplies	1,983	938	431	-	2,490
Practical Horticulture Club	36	1,854	1,941	-	(51)
Beating the Odds	325	-	325	-	-
Best Buddies	317	-	1	-	316
Breakfast Club	73	168	79	-	162
Bookstore	(46,087)	87,903	87,903	-	(46,087)
Bowling	(2,757)	2,757	-	-	-
Boy's P.E. Rental	6,586	1,419	2,073	-	5,932
Business Club	9,033	43,821	39,774	-	13,080
Cap and Gown	(2,413)	16,511	14,098	-	-
Cheerleaders	21,761	79,026	58,638	-	42,149
Choir Parents Organization	(1,644)	3,321	1,677	-	-
Circle of Friends	197	-	-	-	197
Color Guard	(11)	4,476	4,399	-	66
Drama Productions	9,406	23,013	22,867	-	9,552
Duffy Memorial Scholarship	3,178	-	1,000	-	2,178
Earl Young Memorial Scholarship	1,280	1,000	1,000	-	1,280
Engine Team	(290)	612	114	-	208
English Department	351	320	671	-	-
Environmental Awareness	538	86	399	-	225
Erika's Lighthouse	384	642	-	-	1,026
Field Trips	38,338	30,771	30,158	(38,175)	776
French Club	932	622	1,554	-	-
Friends & Comp	1,328	1,072	925	-	1,475
Future Educators	786	409	404	-	791
Gary Potter Scholarship	2,231	-	2,231	-	-
Gay Straight Alliance (GSA)	188	-	-	-	188
Guitar Club	24	26	49	-	1
GBN Fifty Year Anniversary	54	-	-	-	54
GBN Sports Tournaments	29,647	229,248	240,957	-	17,938
Helicon	11,535	4,829	173	-	16,191
Hellenic Club	744	100	218	-	626
Home Economics (HERO)	4,036	6,562	6,504	-	4,094
H W Schwaegerman Scholarship Fund	3,027	-	1,500	-	1,527
Hynda Gamze Educ Scholarship	-	1,000	1,000	-	-
Illinois Science	865	-	-	-	865
In-HSE Grad	14,323	170	-	-	14,493

(Continued)

**Northfield Township High School District 225**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2015
IL Athletic Directors Assoc.	\$ 1,475	\$ 6,917	\$ 8,028	\$ -	\$ 364
Indo-Pak Club	117	-	117	-	-
Interact Club	9,174	1,815	2,098	-	8,891
Key Club	6,510	4,269	8,605	-	2,174
Laconian	13,752	103,717	94,308	-	23,161
Varsity Club	1,297	879	-	-	2,176
Library Account	2,317	418	514	-	2,221
Management Class	(4)	4	-	-	-
Math Team	815	5,000	1,563	-	4,252
Mileage Monsters	3,792	-	-	-	3,792
Model U N Club	895	3,111	2,433	-	1,573
GBN MTAC Club	-	1,506	1,337	-	169
Music General	6,092	9,523	11,017	-	4,598
National Art Honor Society	367	495	480	-	382
National Forensic League-DEB	22,290	75,885	80,533	-	17,642
National Forensic League	1,990	8,707	10,034	-	663
National Honor Society	8,167	6,035	4,322	-	9,880
North Winds	906	100	600	-	406
North Suburban Science Supervisors	213	-	-	-	213
Orchesis	12,805	28,607	26,810	-	14,602
Pactech	(147)	745	269	-	329
Parents' Association - GBN	44,825	7,850	8,084	-	44,591
PAWS	1,804	445	15	-	2,234
Pom Pom Squad	43,102	12,610	16,595	-	39,117
GBN HR Herr Scholarship	-	4,265	200	-	4,065
PRASAD Science Award	(500)	-	500	-	(1,000)
PSAT/PACT Registration	12,162	4,914	3,939	-	13,137
Radio & Television	7,309	-	1,282	-	6,027
Recycle/Energy Initiative	329	-	-	-	329
Relay For Life Northbrook	2,461	610	628	-	2,443
Retirement Events	4	4,225	4,225	-	4
S.A.D.D.	475	-	475	-	-
GBN Scholarship - Ha Vickery Med	-	2,000	2,000	-	-
Scholarship - Janna Sugar Memorial	(1,500)	3,574	2,074	-	-
Scholarship - Bernard Memorial	1,019	-	1,000	-	19
Scholarship-Kelly Pedersen	50	500	500	-	50
Scholarship North	(1,500)	2,000	500	-	-
Scholarship - Kiwanis Key Club	2,450	5,000	5,000	-	2,450
Scholarship-Billy Garrity Memorial	(788)	1,788	1,000	-	-
Scholarship Marian Rugless	16,098	750	3,000	-	13,848
Science Club	2,099	4,195	5,921	-	373
Snowball	8,375	27,665	23,229	-	12,811

(Continued)

**Northfield Township High School District 225**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2015
Soundstage	\$ 842	\$ -	\$ -	\$ -	\$ 842
Spanish Honor Society	4,676	361	5,037	-	-
Spartan Marching Band	14,602	48,326	48,800	-	14,128
Spartan Medical Club	545	170	67	-	648
Sports Banquets	293	-	-	-	293
Stands for the Silent	464	-	464	-	-
Student Correspondence	965	180	1,000	-	145
Student Association	16,410	79,836	81,093	-	15,153
Test Prep Program	2,027	9,358	10,261	-	1,124
Theater Club	3,060	2,481	3,479	-	2,062
Theatre Arts Parent Org - TAPO	-	2,075	2,075	-	-
Torch North	15,207	13,526	13,627	-	15,106
Towel Fees	(30,864)	21,210	26,503	-	(36,157)
TRI-M	3,397	5,680	4,377	-	4,700
Variety Show	21,376	40,556	43,513	-	18,419
Welfare Memorial	(570)	1,885	552	-	763
William Simonsen Memorial	-	10,000	10,000	-	-
WGKB Radio	154	16,922	12,961	-	4,115
GBN World Lang Honor Society	-	6,211	-	-	6,211
ZAC Resiliency Award	-	1,000	1,000	-	-
Interest Account	(63)	153	-	-	90
Class of 2009	744	-	744	-	-
Class of 2010	3,854	-	3,854	-	-
Class of 2011	3,193	55	3,248	-	-
Class of 2012	(2,371)	9,012	6,641	-	-
Class of 2013	2,695	-	2,695	-	-
Class of 2014	2,041	-	2,041	-	-
Class of 2015	8,334	15,943	13,516	-	10,761
Class of 2016	5,696	40,030	35,969	-	9,757
Class of 2017	89	12,750	9,539	-	3,300
Class of 2018	-	2,239	1,686	-	553
<b>Total North Activity</b>	<b>456,503</b>	<b>1,377,490</b>	<b>1,352,670</b>	<b>-</b>	<b>481,323</b>
<u>South Activity</u>					
Activity Tickets	315	65,275	65,030	-	560
Advanced Placement Testing	34,862	159,113	151,211	-	42,764
Auditorium LightBoardFund	500	-	-	-	500
Aid	912	7,070	6,187	-	1,795
Amnesty International	923	329	186	-	1,066
Anime	95	1,328	1,298	-	125
Art Supplies	545	-	-	-	545

(Continued)

**Northfield Township High School District 225**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2015
Art Display	\$ 2,850	\$ -	\$ 1,857	\$ -	\$ 993
Band Trip	(487)	487	-	-	-
Baseball	10,016	24,523	24,314	-	10,225
Basketball	148	5,668	5,015	-	801
Bel Canto	5,486	3,842	2,753	-	6,575
Book Club	74	263	166	-	171
Bookstore	(3,147)	16,341	13,200	-	(6)
Brick Program	11,096	1,825	-	-	12,921
Titan Booster	(45,179)	61,179	66,820	-	(50,820)
Pep Club	(4,185)	4,185	-	-	-
Business Education	750	-	-	-	750
Business Professionals of America	4,785	7,095	7,729	-	4,151
Calliope	1,798	1,848	4,178	-	(532)
Cap and Gown	23,555	16,150	17,547	-	22,158
Chamber Singers	3,379	3,731	2,648	-	4,462
Cheerleaders	(3,854)	20,886	40,007	-	(22,975)
Choir Travel	(4,992)	-	-	-	(4,992)
Christopher Zimny Scholarship	1,946	560	1,500	-	1,006
Circle of Friends	(567)	691	591	-	(467)
Ciao Club	474	251	220	-	505
Cooking Club	164	-	-	-	164
Concessions	2,023	37,186	28,148	-	11,061
Cross Country/Track	(15,019)	4,664	4,660	-	(15,015)
PSAT/PLAN Test	11,215	11,730	10,483	-	12,462
Cum Laude Society	(590)	4,980	3,200	-	1,190
David H Smith Scholarship	100	-	-	-	100
De La Cru	430	2,100	1,988	-	542
Debate Club	14,255	84,353	80,864	-	17,744
Desi Club	522	678	412	-	788
Douglas T. Kornelly Memorial Scholarship	3,640	-	-	-	3,640
Drama Club	2,560	5,632	4,751	-	3,441
Drama Productions	(2,935)	24,327	20,932	-	460
Engineering Club	(622)	3,674	2,056	-	996
English Dept. Activities	1,261	1,127	450	-	1,938
English Junior	1	-	-	-	1
Erika's Lighthouse	1,207	8,295	9,046	-	456
Etruscan	76,290	174,882	198,993	-	52,179
Etruscan-Yrbk Aid Fund	43,914	4,035	-	-	47,949
Fencing Club	3,708	10,417	10,586	-	3,539
FCCLA	3,440	5,322	3,992	-	4,770
Field Hockey Boosters	7,820	7,591	6,681	-	8,730
Field Trips	1,765	11,513	10,668	-	2,610

(Continued)

**Northfield Township High School District 225**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2015
Fine Arts Community	\$ 993	\$ -	\$ -	\$ -	\$ 993
Forensics	1,816	1,042	483	-	2,375
French Club	2,577	-	55	-	2,522
French Exchange Program	79	3,170	3,255	-	(6)
French Academy Seminar	(35)	-	-	-	(35)
German Club	568	2,578	1,746	-	1,400
German Exchange Program	5,732	6	5,281	-	457
Girls' Letter Club	5,190	7,376	8,016	-	4,550
GBS Sports Tournament	79,397	154,472	155,855	-	78,014
Glass	491	354	485	-	360
Glee Club Choir	3,663	7,920	6,252	-	5,331
Golf-Boys	1,736	19,202	11,605	-	9,333
Golf-Girls	1,684	1,848	150	-	3,382
Grad Night	31,321	49,750	53,195	-	27,876
Grid Account	1,116	55,183	50,794	-	5,505
Gymnastics-Boys	(138)	-	-	-	(138)
Helenic Club	2,208	3,150	3,732	-	1,626
High Schools Against Cancer	842	2,384	2,487	-	739
HOLA	799	403	746	-	456
In-House Grad Program	25,933	8,245	744	-	33,434
Interact Club	13,968	16,557	10,550	-	19,975
J. Kyle Braid	754	2,278	549	-	2,483
Jeffrey L Aaron Memorial Scholarship	388	-	-	-	388
Jewelry Club	(7,948)	199	-	-	(7,749)
GBS Club KIVA	-	1,002	800	-	202
JE Hurlburt Athletic Scholarship	2,000	-	-	-	2,000
Key Club	(5,183)	19,180	21,651	-	(7,654)
Korean Club	150	267	236	-	181
Lacrosse-Boys	12,113	27,527	22,281	-	17,359
Lacrosse-Girls	12,851	17,308	28,837	-	1,322
Lamble-Schnell Scholarship	(240)	-	-	-	(240)
Late Exam Fees	1,120	-	-	-	1,120
Library Account	789	517	126	-	1,180
Master Singers	4,503	18,497	18,769	-	4,231
Mathletes	319	-	-	-	319
Model U N	2,386	55,389	51,267	-	6,508
Music Choir Scholarship Fund	2,315	-	4,348	-	(2,033)
Music & Folder	132	-	-	-	132
GBS MTAC Club	-	6,695	860	-	5,835
Premier Chorus	4,037	5,034	4,814	-	4,257
National Forensics League	3,379	-	-	-	3,379

(Continued)



**Northfield Township High School District 225**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2015
National Honor Society	\$ (510)	\$ 480	\$ 1,275	\$ -	\$ (1,305)
NINE	1,076	769	1,039	-	806
Operation Safe Driving	(826)	2,844	2,011	-	7
Oracle	13,243	31,898	34,609	-	10,532
Orchesis	5,295	6,327	6,798	-	4,824
Paddle Club	539	2,666	923	-	2,282
Paradox	(505)	627	122	-	-
Parents Association	2,607	26,260	17,895	-	10,972
GBS Photography Club	-	11,540	11,540	-	-
Polish Club	452	-	220	-	232
Project Earth	(505)	712	207	-	-
Retirement Events	1,741	10,030	13,501	-	(1,730)
SCAT THAT	690	-	168	-	522
Richard Goodspeed Memorial Scholarship	5,450	-	1,000	-	4,450
Scholarship - Skin of Steele	-	25,500	-	-	25,500
Scholarship - South	882	30,500	36,000	-	(4,618)
Scholarship - Japanese Omron	2,000	6,000	2,000	-	6,000
Scholarship - C. "MAMA" Glass	1,200	200	1,000	-	400
Scholarship - Will Hicks Memorial	4,599	-	1,000	-	3,599
Scholarship - Grace Kaskie Mem	10,000	2,000	1,000	-	11,000
Schlrshp-Randy Kolach	(1,700)	-	-	-	(1,700)
Craig Stifler	1,000	1,000	1,000	-	1,000
Schreiner Memorial Fund	18,163	60	915	-	17,308
Science Club	9,555	17,492	14,892	-	12,155
Science Olympiad	(501)	1,812	907	-	404
Science Summer Camps	15,760	31,140	15,561	-	31,339
Sign Language	(781)	-	-	-	(781)
Snowball	4,275	3,460	2,300	-	5,435
Soccer-Boys	(230)	19,326	17,340	-	1,756
Soccer-Girls	(86)	18,853	18,164	-	603
Social Planet	876	-	-	-	876
Social Studies Field Trips	836	15,190	14,294	-	1,732
Softball	349	9,582	8,562	-	1,369
Solace	637	939	1,373	-	203
Japanese Grant	2,921	11,500	4,538	-	9,883
Spanish Exchange	2,701	40,822	43,497	-	26
Special Events	6,196	13,880	1,385	-	18,691
Spirit Fund	4,751	1,416	2,143	-	4,024
Donations	(331)	-	-	-	(331)
Stand Against Genocide	5,827	1,181	3,001	-	4,007
GBS STEM Learning Community	-	1,148	566	-	582
Student Art	641	-	-	-	641

(Continued)

**Northfield Township High School District 225**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2015
Student Council	\$ (9,952)	\$ 78,614	\$ 67,347	\$ -	\$ 1,315
Student-to-Student	11,586	23,613	21,182	-	14,017
Student I.D. Account	4,475	7,350	11,310	-	515
Student Teachers-General	836	-	837	-	(1)
Student Teachers-Math	96	-	-	-	96
Student Music Fees	1,001	3,166	2,897	-	1,270
Student Teachers-P.E.	4,601	13,583	14,450	-	3,734
Student Teachers-Social Studies	367	596	385	-	578
Student Teachers-Special Ed	83	-	-	-	83
Swimming/Diving	3,640	5,590	8,199	-	1,031
Technology	377	-	-	-	377
Test Prep Programs	4,979	51,425	42,579	-	13,825
Titan Balloon Store	1,084	1,629	506	-	2,207
Titan Chorus	1,056	1,675	1,347	-	1,384
Titan Poms	(8,261)	8,761	500	-	-
Towel Fees	25,008	29,571	21,301	-	33,278
Tutoring Project	376	290	168	-	498
Variety Show	3,327	101,689	125,442	-	(20,426)
Video Yearbook	(140)	3,879	1,982	-	1,757
Volleyball-Boys	971	2,741	2,981	-	731
Volleyball-Girls	588	8,845	6,828	-	2,605
Water Polo	(465)	2,331	1,831	-	35
Teachers' Welfare	(1,941)	-	1,214	-	(3,155)
WGBK	838	4,605	2,913	-	2,530
GBS World Cultures Celebration	-	938	210	-	728
Wrestling	3,387	7,699	10,149	-	937
Student Council-Interest Fund	(191)	-	-	-	(191)
J. Yordy Scholarship	10,259	125	1,000	-	9,384
GBS R. Bilger Scholarship	-	2,500	5,000	-	(2,500)
Class of 1998	2,889	-	2,889	-	-
Class of 2000	(3,781)	3,781	-	-	-
Class of 2002	733	-	-	-	733
Class of 2004	(4,121)	4,121	-	-	-
Class of 2005	1,461	-	1,461	-	-
Class of 2007	785	-	-	-	785
Class of 2009	4,284	-	3,529	-	755
Class of 2010	(11,109)	-	-	-	(11,109)
Class of 2011	7,567	-	3,553	-	4,014
Class of 2012	1,535	-	-	-	1,535
Class of 2013	6,094	1,010	2,021	-	5,083
Class of 2014	12,607	1,498	2,996	-	11,109
Class of 2015	4,257	6,318	781	-	9,794

(Continued)

**Northfield Township High School District 225**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2015
Class of 2016	\$ (450)	\$ 51,413	\$ 41,560	\$ -	\$ 9,403
Class of 2017	1,623	924	-	-	2,547
Class of 2018	-	924	103	-	821
Amber Orchesis Scholarship	-	1,000	-	-	1,000
Student Activities	-	663	-	-	663
Student Activities Payable	-	-	-	(2,621)	(2,621)
	<u>611,698</u>	<u>2,072,700</u>	<u>1,974,533</u>	<u>(2,621)</u>	<u>707,244</u>
Total South Activity					
	<u>611,698</u>	<u>2,072,700</u>	<u>1,974,533</u>	<u>(2,621)</u>	<u>707,244</u>
Total Liabilities	<u>\$ 1,685,174</u>	<u>\$ 3,864,692</u>	<u>\$ 3,676,661</u>	<u>\$ (702)</u>	<u>\$ 1,872,503</u>

(Concluded)

**Northfield Township High School District 225**  
**GENERAL LONG-TERM DEBT**  
**SCHEDULE OF GENERAL OBLIGATION BONDS**  
Year Ended June 30, 2015

	Maturity as follows for the Year Ended June 30	Principal	Interest	Total
<b>2002B</b>				
Capital Appreciation	2016	\$ 1,885,000	\$ -	\$ 1,885,000
Refunding School Bonds, dated April 1, 2002, payable December 1	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		\$ 14,095,000	\$ -	\$ 14,095,000
<b>2007A</b>				
Dated January 1, 2007	2016	\$ 3,625,000	\$ 1,754,375	\$ 5,379,375
(Interest at 4.00% to 5.00%, payable June 1 and December 1 and principal due December 1)	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	\$ 7,463,250	\$ 45,053,250
<b>2007B</b>				
General Obligation Capital Appreciation School Bonds, dated January 1, 2007, payable December 1	2023	\$ 7,930,000	\$ -	\$ 7,930,000
	2024	7,930,000	-	7,930,000
	2025	6,720,000	-	6,720,000
Total		\$ 22,580,000	\$ -	\$ 22,580,000

(Continued)

**Northfield Township High School District 225**  
**GENERAL LONG-TERM DEBT**  
**SCHEDULE OF GENERAL OBLIGATION BONDS**  
Year Ended June 30, 2015

	Maturity as follows				
	for the Year Ended June 30	Principal	Interest		
<b>2008</b>					
January 24, 2008, (Interest at 5.0%, payable June 1 and Dec 1 and principal due December 1)	2016	\$ -	\$ 728,500	\$ 728,500	\$ 728,500
	2017	-	728,500	728,500	728,500
	2018	-	728,500	728,500	728,500
	2019	-	728,500	728,500	728,500
	2020	-	728,500	728,500	728,500
	2021	-	728,500	728,500	728,500
	2022	-	728,500	728,500	728,500
	2023	-	728,500	728,500	728,500
	2024	-	728,500	728,500	728,500
	2025	-	728,500	728,500	728,500
	2026	4,345,000	619,875	4,964,875	4,964,875
	2027	4,925,000	388,125	5,313,125	5,313,125
	2028	5,300,000	132,500	5,432,500	5,432,500
Total		\$ 14,570,000	\$ 8,425,500	\$ 22,995,500	

		Principal		Interest		Total
<b>2009</b>						
Dated May 1, 2009, (Interest at 4.42%, payable June 1 and Dec 1 and principal due December 1)	2016	\$ 325,000	\$ 49,394	\$ 374,394	\$ 374,394	\$ 374,394
	2017	340,000	34,697	374,697	374,697	374,697
	2018	355,000	19,338	374,338	374,338	374,338
	2019	260,000	5,746	265,746	265,746	265,746
Total		\$ 1,280,000	\$ 109,175	\$ 1,389,175	\$ 1,389,175	

(Continued)

**Northfield Township High School District 225**  
**GENERAL LONG-TERM DEBT**  
**SCHEDULE OF GENERAL OBLIGATION BONDS**  
Year Ended June 30, 2015

	Maturity as follows			Total
	for the Year Ended June 30	Principal	Interest	
<b>2010</b>				
Dated July 7, 2010,	2016	\$ -	\$ 589,910	\$ 589,910
(Interest at 5.7-5.9%, payable	2017	-	589,910	589,910
June 1 and Dec 1 and	2018	-	589,910	589,910
principal due December 1)	2019	-	589,910	589,910
	2020	-	589,910	589,910
	2021	-	589,910	589,910
	2022	-	589,910	589,910
	2023	-	589,910	589,910
	2024	-	589,910	589,910
	2025	845,000	565,828	1,410,828
	2026	3,285,000	448,123	3,733,123
	2027	3,040,000	266,340	3,306,340
	2028	3,020,000	89,090	3,109,090
		<u>10,190,000</u>	<u>6,678,571</u>	<u>16,868,571</u>
Total		\$ <u>10,190,000</u>	\$ <u>6,678,571</u>	\$ <u>16,868,571</u>
<b>2012</b>				
		Principal	Interest	Total
Refunding School Bonds	2016	<u>100,000</u>	<u>625</u>	<u>100,625</u>
dated September 5, 2012				
(Interest at .55 - 1.25%, payable				
June 1 and Dec 1 and				
principal due December 1)				
Total		\$ <u>100,000</u>	\$ <u>625</u>	\$ <u>100,625</u>
Total General Obligation Bonds Payable		<u>\$ 100,405,000</u>	<u>\$ 22,677,121</u>	<u>\$ 123,082,121</u>

(Concluded)

**STATISTICAL SECTION**  
(Unaudited)

## Statistical Section

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District.

### Contents

### Page

#### **Financial Trends**

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

116 - 127

#### **Revenue Capacity**

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

128 - 132

#### **Debt Capacity**

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

133 - 139

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

140 - 142

#### **Operating Information**

These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

143 - 154

**SOURCES:** Unless otherwise noted, the information in these schedules is derived from the audited financial statements for the relevant year.



**Northfield Township High School District 225**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2014**</u>	<u>2013*</u>	<u>2012</u>	<u>2011</u>
Governmental Activities					
Net investment in					
capital assets	\$ 66,726,008	\$ 61,976,289	\$ 72,714,451	\$ 67,202,269	\$ 55,002,803
Restricted	20,153,278	14,243,444	19,416,172	10,801,506	9,188,948
Unrestricted	<u>30,044,718</u>	<u>38,226,059</u>	<u>28,433,862</u>	<u>41,338,790</u>	<u>50,117,180</u>
Total governmental activities					
net position	<u>\$ 116,924,004</u>	<u>\$ 114,445,792</u>	<u>\$ 120,564,485</u>	<u>\$ 119,342,565</u>	<u>\$ 114,308,931</u>

\* As restated, due to the implementation of GASB 65.

\*\* As restated, due to the implementation of GASB 68 and GASB 71.

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 57,581,152	\$ 94,807,202	\$ 95,561,629	\$ 78,390,342	\$ 79,340,007
7,809,566	7,935,068	6,170,767	3,927,600	2,663,676
<u>46,734,786</u>	<u>41,412,545</u>	<u>35,355,595</u>	<u>45,488,892</u>	<u>37,235,498</u>
<u>\$ 112,125,504</u>	<u>\$ 144,154,815</u>	<u>\$ 137,087,991</u>	<u>\$ 127,806,834</u>	<u>\$ 119,239,181</u>

## Northfield Township High School District 225

### CHANGE IN NET POSITION LAST TEN FISCAL YEARS

	2015	2014**	2013	2012
<b>Expenses</b>				
Instruction	\$ 95,782,160	\$ 84,731,323	\$ 77,692,875	\$ 73,543,875
Support services	45,068,176	42,631,380	41,388,236	39,154,844
Community services	102,416	120,026	86,339	81,383
Nonprogrammed charges	-	-	-	-
Interest and fees	4,471,147	4,635,508	4,947,127	5,290,792
Loss on disposal of assets	-	2,157,241	-	-
Unallocated depreciation	1,997,281	1,855,181	1,823,145	1,798,886
Total expenses	147,421,180	136,130,659	125,937,722	119,869,780
<b>Program Revenues</b>				
<b>Charges for Services</b>				
Instruction	1,453,779	1,113,555	858,500	869,317
Support services	1,404,958	1,288,843	1,402,939	1,492,957
<b>Operating Grants and Contributions</b>				
Instruction	30,932,973	22,795,629	19,066,373	16,625,582
Support services	1,212,292	1,407,691	1,182,384	1,082,657
<b>Capital grants</b>				
Support services	-	-	-	50,000.00
Total Program Revenues	35,004,002	26,605,718	22,510,196	20,120,513
Net (Expense)/Revenue	(112,417,178)	(109,524,941)	(103,427,526)	(99,749,267)
<b>General Revenues</b>				
<b>Taxes:</b>				
Real estate taxes, levied for general purposes	89,069,898	86,587,174	86,276,961	82,759,740
Real estate taxes, levied for specific purposes	15,416,662	15,337,022	14,761,561	17,497,657
Personal property replacement taxes	2,689,002	2,501,353	2,472,665	2,420,029
Other local sources	472,265	483,688	293,343	342,846
Other payments in lieu of taxes	5,879,780	4,091,793	-	-
General state aid	1,153,612	1,153,977	1,118,871	1,559,535
Investment earnings	214,171	171,224	211,487	203,094
Total General Revenues	114,895,390	110,326,231	105,134,888	104,782,901
Change in Net Position	\$ 2,478,212	\$ 801,290	\$ 1,707,362	\$ 5,033,634

\*Beginning in fiscal year 2006, Nonprogrammed charges exclude special education.

\*\*As originally reported.

	2011	2010	2009	2008	2007	2006*
\$	68,482,910	\$ 65,916,504	\$ 59,193,098	\$ 53,621,707	\$ 48,703,587	\$ 44,463,842
	40,316,561	38,790,064	36,756,739	36,942,417	36,846,473	40,861,281
	75,120	68,562	58,271	54,132	51,629	45,717
	-	1,570,475	-	-	-	-
	5,082,130	4,832,195	4,820,973	4,567,257	3,150,262	2,213,838
	-	-	-	-	-	-
	1,597,741	1,627,520	1,680,161	1,378,141	1,005,528	1,963,744
	<u>115,554,462</u>	<u>112,805,320</u>	<u>102,509,242</u>	<u>96,563,654</u>	<u>89,757,479</u>	<u>89,548,422</u>
	856,664	879,478	942,113	1,486,066	894,220	908,331
	1,411,339	1,479,109	1,320,702	949,056	4,040,351	3,710,086
	14,593,317	14,491,342	10,946,715	8,379,091	6,879,760	4,988,578
	1,004,026	1,158,171	1,131,097	841,475	888,921	3,373,704
	-	-	-	-	-	-
	<u>17,865,346</u>	<u>18,008,100</u>	<u>14,340,627</u>	<u>11,655,688</u>	<u>12,703,252</u>	<u>12,980,699</u>
	<u>(97,689,116)</u>	<u>(94,797,220)</u>	<u>(88,168,615)</u>	<u>(84,907,966)</u>	<u>(77,054,227)</u>	<u>(76,567,723)</u>
	77,618,479	86,230,269	80,062,282	77,176,862	72,015,204	68,188,316
	17,515,230	10,202,887	6,783,498	6,644,732	3,897,766	2,047,247
	2,630,663	2,028,552	2,481,945	2,866,473	2,706,082	2,456,905
	212,692	2,718,685	2,193,754	1,611,242	1,737,286	22,590
	-	-	-	-	-	-
	1,599,558	1,565,957	1,532,686	1,467,331	1,375,675	1,310,358
	295,921	494,113	2,181,274	4,422,483	3,889,867	1,065,909
	<u>99,872,543</u>	<u>103,240,463</u>	<u>95,235,439</u>	<u>94,189,123</u>	<u>85,621,880</u>	<u>75,091,325</u>
\$	<u>2,183,427</u>	<u>\$ 8,443,243</u>	<u>\$ 7,066,824</u>	<u>\$ 9,281,157</u>	<u>\$ 8,567,653</u>	<u>\$ (1,476,398)</u>

**Northfield Township High School District 225**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2014*</u>	<u>2013</u>	<u>2012</u>
<b>General Fund</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	56,195	49,372	-	-
Restricted	-	-	-	-
Unassigned	<u>61,168,275</u>	<u>61,348,953</u>	<u>59,151,242</u>	<u>56,721,576</u>
<b>Total General Fund</b>	<b><u>\$ 61,224,470</u></b>	<b><u>\$ 61,398,325</u></b>	<b><u>\$ 59,151,242</u></b>	<b><u>\$ 56,721,576</u></b>
<b>All Other Governmental Funds</b>				
Unreserved, reported in:				
*Special Revenue Funds	\$ -	\$ -	\$ -	\$ -
Debt Service Fund	-	-	-	-
Capital Projects Fund	-	-	-	-
Restricted, reported in:				
*Special Revenue Funds	15,912,027	15,270,727	14,981,869	18,129,066
Debt Service Fund	4,509,271	4,184,255	3,802,700	3,671,564
Capital Projects Fund	(100,447)	1,993,279	2,626,662	3,043,427
Nonspendable, reported in:				
Capital Projects Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>266,740</u>
<b>Total All Other Governmental Funds</b>	<b><u>\$ 20,320,851</u></b>	<b><u>\$ 21,448,261</u></b>	<b><u>\$ 21,411,231</u></b>	<b><u>\$ 25,110,797</u></b>

\*As originally reported.

\*\*Note: GASB 54 was implemented in fiscal year 2011 which also required the restatement of 2010. With this implementation, the Working Cash Fund was combined with the General Fund and governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

For comparison purposes, the General Fund includes the Educational Fund. Beginning with 2010, the Working Cash fund is also included. Special revenue funds include the Operations and Maintenance Fund, the Transportation Fund, the Municipal Retirement/Social Security Fund, and the Working Cash Fund until 2010 when it moved to the General Fund.

<u>2011**</u>	<u>2010**</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ -	\$ -	\$ 26,374.00	\$ -	\$ -	\$ 735,420
-	-	39,774,406	38,260,563	32,860,059	27,206,451
45,873	-	-	-	-	-
-	-	-	-	-	-
<u>53,811,223</u>	<u>54,412,028</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 53,857,096</u>	<u>\$ 54,412,028</u>	<u>\$ 39,800,780</u>	<u>\$ 38,260,563</u>	<u>\$ 32,860,059</u>	<u>\$ 27,941,871</u>
\$ -	\$ -	\$ 19,098,718	\$ 15,848,754	\$ 14,152,673	\$ 12,591,432
-	-	2,565,673	2,673,814	3,040,692	2,039,306
-	-	6,113,691	30,744,650	45,220,676	2,092,070
15,387,062	12,240,017	-	-	-	-
3,491,920	3,287,268	-	-	-	-
12,020,288	3,759,709	-	-	-	-
<u>244,023</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 31,143,293</u>	<u>\$ 19,286,994</u>	<u>\$ 27,778,082</u>	<u>\$ 49,267,218</u>	<u>\$ 62,414,041</u>	<u>\$ 16,722,808</u>

**Northfield Township High School District 225**  
**GOVERNMENTAL FUNDS REVENUE**  
**LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Local Sources				
Taxes	\$ 107,175,562	\$ 104,425,549	\$ 99,556,406	\$ 99,658,391
Earnings on investments	214,171	171,224	211,487	203,094
Other local sources	<u>9,210,782</u>	<u>6,977,879</u>	<u>6,509,563</u>	<u>5,620,294</u>
Total local sources	116,600,515	111,574,652	106,277,456	105,481,779
State and Federal Sources	<u>6,509,875</u>	<u>6,201,444</u>	<u>6,527,968</u>	<u>6,707,988</u>
Total Direct Revenues	123,110,390	117,776,096	112,805,424	112,189,767
TRS On-Behalf Receipts	26,789,002	19,155,853	14,839,660	12,713,647
Other Financing Sources	<u>3,808,222</u>	<u>2,815,384</u>	<u>5,606,918</u>	<u>-</u>
Total	<u>\$ 153,707,614</u>	<u>\$ 139,747,333</u>	<u>\$ 133,252,002</u>	<u>\$ 124,903,414</u>

Note: Governmental Funds Revenue includes all funds (except Fiduciary Funds).

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$	94,964,627	\$ 98,461,708	\$ 89,327,725	\$ 86,688,067	\$ 78,619,052	\$ 72,692,468
	295,921	494,113	2,181,274	4,422,483	3,889,867	1,065,909
	<u>5,278,687</u>	<u>4,991,839</u>	<u>4,361,341</u>	<u>4,046,364</u>	<u>6,671,857</u>	<u>7,387,326</u>
	100,539,235	103,947,660	95,870,340	95,156,914	89,180,776	81,145,703
	<u>5,731,428</u>	<u>6,120,569</u>	<u>5,681,036</u>	<u>4,780,797</u>	<u>5,196,631</u>	<u>4,177,020</u>
	106,270,663	110,068,229	101,551,376	99,937,711	94,377,407	85,322,723
	11,467,226	11,180,334	8,024,690	5,907,100	3,947,725	2,749,301
	<u>11,759,253</u>	<u>2,374,865</u>	<u>4,952,173</u>	<u>15,699,963</u>	<u>68,900,383</u>	<u>1,471,163</u>
\$	<u><u>129,497,142</u></u>	<u><u>123,623,428</u></u>	<u><u>114,528,239</u></u>	<u><u>121,544,774</u></u>	<u><u>167,225,515</u></u>	<u><u>89,543,187</u></u>



**Northfield Township High School District 225**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**

	2015	2014	2013	2012
<b>Current</b>				
<b>Instruction</b>				
Regular Programs	\$ 37,463,503	\$ 35,005,707	\$ 34,053,525	\$ 33,488,614
Special Programs	15,075,139	13,612,081	12,865,346	11,453,221
Other Instructional Programs	12,228,989	11,535,585	11,205,179	11,022,819
<b>Total Instruction</b>	<u>64,767,631</u>	<u>60,153,373</u>	<u>58,124,050</u>	<u>55,964,654</u>
<b>Supporting Services</b>				
Pupils	11,287,609	10,369,277	10,164,618	9,568,092
Instructional Staff	3,710,474	3,516,703	3,483,041	3,459,712
General Administration	2,747,970	2,678,249	2,104,931	2,493,025
School Administration	7,237,537	7,220,127	6,957,015	6,669,963
Business	2,361,392	2,480,758	2,195,541	2,076,271
Transportation	2,845,782	2,567,425	2,687,928	2,461,555
Operations and Maintenance	9,664,333	9,240,995	9,001,189	9,219,215
Central	3,699,760	3,882,717	3,900,680	3,824,189
Other supporting services	-	16,486	6,243	24,931
<b>Total Supporting Services</b>	<u>43,554,857</u>	<u>41,972,737</u>	<u>40,501,186</u>	<u>39,796,953</u>
<b>Total Current</b>	<u>108,322,488</u>	<u>102,126,110</u>	<u>98,625,236</u>	<u>95,761,607</u>
<b>Other</b>				
<b>Debt Service</b>				
Principal	6,774,760	5,657,652	4,788,819	4,550,000
Interest and Other Charges	3,342,695	3,504,948	3,722,428	4,037,148
Community Services	99,962	120,026	85,888	81,383
Nonprogrammed Charges	-	-	-	-
Capital Outlay	7,637,076	5,080,672	7,788,798	10,927,645
<b>Total Other</b>	<u>17,854,493</u>	<u>14,363,298</u>	<u>16,385,933</u>	<u>19,596,176</u>
<b>Total Direct Expenditures</b>	126,176,981	116,489,408	115,011,169	115,357,783
<b>TRS On-Behalf Payment</b>	26,789,002	19,155,853	14,839,660	12,713,647
<b>Other Financing Uses</b>	2,042,896	1,817,959	4,671,073.00	-
<b>Total</b>	<u>\$ 155,008,879</u>	<u>\$ 137,463,220</u>	<u>\$ 134,521,902</u>	<u>\$ 128,071,430</u>
<b>Net Change in Fund Balance</b>	<u>\$ (1,301,265)</u>	<u>\$ 2,284,113</u>	<u>\$ (1,269,900)</u>	<u>\$ (3,168,016)</u>
<b>Debt Service as a Percentage</b>				
of Noncapital Direct Expenditures	8.54%	8.22%	7.94%	8.22%

	2011	2010	2009	2008	2007	2006
\$	31,465,723	\$ 30,349,284	\$ 29,246,021	\$ 27,585,015	\$ 26,682,633	\$ 26,150,128
	10,300,668	8,850,247	5,880,250	5,644,357	5,261,163	5,234,883
	10,666,890	10,348,622	9,372,401	8,911,711	8,536,796	7,149,151
	<u>52,433,281</u>	<u>49,548,153</u>	<u>44,498,672</u>	<u>42,141,083</u>	<u>40,480,592</u>	<u>38,534,162</u>
	9,494,845	9,243,548	8,512,651	8,144,275	8,183,072	7,874,384
	3,352,437	3,409,714	3,636,895	3,308,475	3,477,414	3,983,207
	2,399,812	2,322,471	2,235,168	2,244,643	2,642,057	2,383,530
	6,337,479	6,489,218	6,022,171	6,112,508	5,783,496	5,673,447
	2,314,024	1,975,496	1,978,909	2,237,661	4,478,453	4,488,170
	2,390,249	2,313,711	2,272,021	2,221,044	1,849,051	2,092,062
	9,446,373	8,911,245	8,914,675	8,406,538	8,224,443	7,994,290
	3,733,267	3,377,077	3,183,259	3,451,105	2,175,547	2,429,197
	1,664.00	-	-	153,420	-	-
	<u>39,470,150</u>	<u>38,042,480</u>	<u>36,755,749</u>	<u>36,279,669</u>	<u>36,813,533</u>	<u>36,918,287</u>
	<u>91,903,431</u>	<u>87,590,633</u>	<u>81,254,421</u>	<u>78,420,752</u>	<u>77,294,125</u>	<u>75,452,449</u>
	3,925,000	3,610,000	3,065,000	3,506,443	1,960,000	1,840,000
	3,997,637	3,837,115	3,914,494	3,603,196	2,285,957	1,673,881
	75,120	68,562	58,271	54,132	51,629	45,717
	-	2,486,598	2,412,494	2,436,818	1,964,050	1,893,467
	<u>5,258,108</u>	<u>6,059,300</u>	<u>34,213,132</u>	<u>34,914,990</u>	<u>7,299,114</u>	<u>3,541,502</u>
	<u>13,255,865</u>	<u>16,061,575</u>	<u>43,663,391</u>	<u>44,515,579</u>	<u>13,560,750</u>	<u>8,994,567</u>
	105,159,296	103,652,208	124,917,812	122,936,331	90,854,875	84,447,016
	11,467,226	11,180,334	8,024,690	5,907,100	3,947,725	2,749,302
	<u>1,569,253</u>	<u>2,374,865</u>	<u>2,000,000.00</u>	<u>-</u>	<u>21,813,494</u>	<u>1,471,163.00</u>
\$	<u>118,195,775</u>	<u>117,207,407</u>	<u>134,942,502</u>	<u>128,843,431</u>	<u>116,616,094</u>	<u>88,667,481</u>
\$	<u>11,301,367</u>	<u>6,416,021</u>	<u>(20,414,263)</u>	<u>(7,298,657)</u>	<u>50,609,421</u>	<u>875,706</u>
	7.93%	7.63%	7.69%	8.08%	5.08%	4.34%

**Northfield Township High School District 225**  
**GOVERNMENT-WIDE REVENUES**  
**LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Program Revenue</b>				
Charges for services	\$ 2,858,737	\$ 2,402,398	\$ 2,261,439	\$ 2,362,274
Operating grants	32,145,265	24,203,320	20,248,757	17,708,239
Capital grants	-	-	-	50,000
<b>General Revenues</b>				
Taxes	107,175,562	104,425,549	103,511,187	102,677,426
Payments in lieu of taxes	5,879,780	4,091,793	-	-
Investment income	214,171	171,224	211,487	203,094
Miscellaneous	<u>1,625,877</u>	<u>1,637,665</u>	<u>1,412,214</u>	<u>1,902,381</u>
<b>Total Revenues</b>	<b>\$ <u><u>149,899,392</u></u></b>	<b>\$ <u><u>136,931,949</u></u></b>	<b>\$ <u><u>127,645,084</u></u></b>	<b>\$ <u><u>124,903,414</u></u></b>

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$	2,268,003	\$ 2,358,587	\$ 2,262,815	\$ 2,435,122	\$ 4,934,571	\$ 4,618,417
	15,597,343	15,649,513	12,077,812	9,220,566	7,768,681	8,362,282
	-	-	-	-	-	-
	97,764,372	98,461,708	89,327,725	86,688,067	78,619,052	72,692,468
	-	-	-	-	-	-
	295,921	494,113	2,181,274	4,422,483	3,889,867	1,065,909
	<u>1,812,250</u>	<u>4,284,642</u>	<u>3,726,440</u>	<u>3,078,573</u>	<u>3,112,961</u>	<u>1,332,948</u>
\$	<u><u>117,737,889</u></u>	<u><u>121,248,563</u></u>	<u><u>109,576,066</u></u>	<u><u>105,844,811</u></u>	<u><u>98,325,132</u></u>	<u><u>88,072,024</u></u>

**Northfield Township High School District 225**  
**PROPERTY TAX RATES - LEVIES AND COLLECTIONS\***  
**LAST TEN TAX LEVY YEARS**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Rates Extended</b>				
Educational	2.0028	1.9713	1.7030	1.5185
Operations and Maintenance	0.0661	0.0892	0.0794	0.0740
Transportation	0.0110	0.0056	0.0099	0.0092
Municipal Retirement/Social Security	0.0726	0.0625	0.0556	0.0518
Working Cash	0.0187	0.0190	0.0169	0.0157
Bond and Interest	<u>0.1951</u>	<u>0.1934</u>	<u>0.1624</u>	<u>0.1495</u>
Total rates extended	<u><u>2.3663</u></u>	<u><u>2.3410</u></u>	<u><u>2.0272</u></u>	<u><u>1.8187</u></u>
<b>Levies Extended</b>				
Educational	\$ 90,955,281	\$ 88,369,820	\$ 85,783,696	\$ 82,109,038
Operations and Maintenance	3,000,000	4,000,000	4,000,000	4,000,000
Transportation	500,000	250,000	500,000	500,000
Municipal Retirement/Social Security	3,300,000	2,800,000	2,800,000	2,800,000
Working Cash	850,000	850,000	850,000	850,000
Bond and Interest	<u>8,859,813</u>	<u>8,672,248</u>	<u>8,182,786</u>	<u>8,081,069</u>
Total levies extended	<u><u>\$ 107,465,094</u></u>	<u><u>\$ 104,942,068</u></u>	<u><u>\$ 102,116,482</u></u>	<u><u>\$ 98,340,107</u></u>
<b>Collections on levies extended</b>				
Current year	\$ 54,598,735	\$ 53,310,658	\$ 50,420,779	\$ 50,932,890
Subsequent years	<u>-</u>	<u>49,669,394</u>	<u>49,564,934</u>	<u>45,420,809</u>
Total Collections	<u><u>\$ 54,598,735</u></u>	<u><u>\$ 102,980,052</u></u>	<u><u>\$ 99,985,713</u></u>	<u><u>\$ 96,353,699</u></u>
<b>Percentage of extensions collected</b>				
Current year	50.81%	50.80%	49.38%	51.79%
Subsequent years	<u>0.00%</u>	<u>47.33%</u>	<u>48.54%</u>	<u>46.19%</u>
Total % of extensions collected	<u><u>50.81%</u></u>	<u><u>98.13%</u></u>	<u><u>97.91%</u></u>	<u><u>97.98%</u></u>

\*Tax Rates are expressed in dollars per \$100 of assessed valuation.

Source of information: Cook County - Agency Tax Rate Reports and Annual Financial Reports

2010	2009	2008	2007	2006	2005
1.2637	1.1376	1.2040	1.1462	1.3245	1.2273
0.0779	0.0898	0.0225	0.0562	0.1038	0.1425
0.0514	0.0037	0.0075	0.0241	0.0040	0.0164
0.0629	0.0374	0.0226	0.0449	0.0478	0.0356
0.0141	0.0127	0.0144	0.0155	0.0182	0.0107
0.1389	0.1130	0.1112	0.1155	0.1240	0.0417
<u>1.6089</u>	<u>1.3942</u>	<u>1.3822</u>	<u>1.4024</u>	<u>1.6223</u>	<u>1.4742</u>
\$ 77,206,391	\$ 76,849,630	\$ 80,209,101	\$ 71,398,900	\$ 68,108,132	\$ 62,866,748
4,700,000	6,000,000	1,500,000	3,500,000	5,337,579	7,300,000
3,100,000	250,000	500,000	1,500,000	205,687	840,000
3,800,000	2,500,000	1,500,000	2,800,000	2,457,960	1,825,000
850,000	850,000	962,500	962,500	935,876	550,000
8,103,064	7,288,558	7,407,125	7,198,504	6,374,874	2,134,556
<u>\$ 97,759,455</u>	<u>\$ 93,738,188</u>	<u>\$ 92,078,726</u>	<u>\$ 87,359,904</u>	<u>\$ 83,420,108</u>	<u>\$ 75,516,304</u>
\$ 48,786,468	\$ 47,498,234	\$ 41,765,523	\$ 39,864,667	\$ 38,412,990	\$ 36,320,525
46,586,704	43,666,693	48,754,371	45,145,782	41,614,072	39,195,779
<u>\$ 95,373,172</u>	<u>\$ 91,164,927</u>	<u>\$ 90,519,894</u>	<u>\$ 85,010,449</u>	<u>\$ 80,027,062</u>	<u>\$ 75,516,304</u>
49.90%	50.67%	45.36%	45.63%	46.05%	48.10%
47.65%	46.58%	52.95%	51.68%	49.88%	51.90%
<u>97.56%</u>	<u>97.25%</u>	<u>98.31%</u>	<u>97.31%</u>	<u>95.93%</u>	<u>100.00%</u>

**Northfield Township High School District 225**  
**EQUALIZED ASSESSED VALUATION AND ESTIMATED**  
**ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN LEVY YEARS**

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase (Decrease) Over Previous Year	Percentage Increase (Decrease) Over Previous Year	Total Direct Rate	Actual Estimated Value
2014	\$ 4,541,507,704	\$ 58,596,565	1.31%	2.366	\$ 13,624,523,112
2013	4,482,911,139	(554,276,302)	-11.00%	2.341	13,448,733,417
2012	5,037,187,441	(370,144,896)	-6.85%	2.027	15,111,562,323
2011	5,407,332,337	(628,402,868)	-10.41%	1.819	16,221,997,011
2010	6,035,735,205	(648,290,674)	-9.70%	1.609	18,107,205,615
2009	6,684,025,879	22,084,531	0.33%	1.394	20,052,077,637
2008	6,661,941,348	432,665,724	6.95%	1.382	19,985,824,044
2007	6,229,275,624	1,087,098,798	21.14%	1.402	18,687,826,872
2006	5,142,176,826	19,884,117	0.39%	1.622	15,426,530,478
2005	5,122,292,709	709,555,321	17.86%	1.474	14,049,633,300

Source of information: Cook County Levy, Rate, and Extension Reports for 2004 to 2013

**Northfield Township High School District 225**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS\***  
**LAST TEN TAX LEVY YEARS**

Taxing District	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<u>Overlapping</u>										
County of Cook	0.568	0.560	0.531	0.462	0.423	0.394	0.415	0.446	0.500	0.533
Cook County Forest Preserve District	0.069	0.069	0.063	0.058	0.051	0.049	0.051	0.053	0.057	0.060
Suburban Tuberculosis Sanitarium	-	-	-	-	-	-	-	-	0.005	0.005
Consolidated Elections	-	0.031	-	0.025	-	0.021	-	0.012	-	0.014
Northfield Township	0.032	0.031	0.024	0.020	0.013	0.010	0.009	0.010	0.011	0.011
Northfield Township Road and Bridge	0.054	0.053	0.046	0.041	0.036	0.031	0.030	0.030	0.035	0.033
Northfield Township General Assistance	0.007	0.008	0.009	0.008	0.011	0.010	0.009	0.008	0.008	0.008
Metropolitan Water Reclamation District	0.430	0.417	0.370	0.320	0.274	0.261	0.252	0.263	0.284	0.315
North Shore Mosquito Abatement District	0.011	0.013	0.010	0.010	0.009	0.008	0.008	0.008	0.009	0.008
Community College District No. 535	0.258	0.591	0.219	0.196	0.160	0.140	0.140	0.141	0.166	0.158
Glenview Park District	0.661	0.662	0.579	0.538	-	0.422	0.429	0.429	0.511	0.490
Village of Glenview and Library Fund	0.948	0.950	0.829	0.759	0.661	0.572	0.545	0.518	0.661	0.670
School District No. 34	3.173	3.129	2.706	2.429	2.160	1.876	1.909	1.953	2.334	2.259
<u>Direct</u>										
High School District #225	2.367	2.027	1.819	1.609	1.395	1.383	1.402	1.623	1.475	1.516
Total Tax Rates	8.578	8.541	7.205	6.475	5.193	5.177	5.199	5.494	6.056	6.080

\*Tax Rates are expressed in dollars per \$100 of assessed valuations.

Note 1: The totals above reflect the typical tax rates for individual taxpayers within the District. By showing all other overlapping rates, we would have materially distorted the true picture of tax rate burden within the District.

Note 2: Refer to the "Property Tax Rates - Levies and Collections" schedule for the components of the total direct rate.



**Northfield Township High School District 225**  
 MAJOR CATEGORIES OF EQUALIZED ASSESSED VALUATION

Category	2014 Valuation	2013 Valuation	2012 Valuation	2011 Valuation	2010 Valuation	2009 Valuation	2008 Valuation	2007 Valuation	2006 Valuation
Industrial	\$ 272,105,588	\$ 482,846,272	\$ 520,113,057	\$ 560,017,835	\$ 638,019,315	\$ 647,964,721	\$ 751,668,683	\$ 715,793,682	\$ 628,490,129
Residential	3,061,139,557	3,192,189,440	3,636,940,149	3,927,277,492	4,329,437,564	4,909,443,930	4,595,754,420	4,276,420,703	3,455,396,075
Commercial	1,206,076,671	805,924,983	878,560,970	918,619,999	1,066,957,877	1,125,578,009	1,313,655,194	1,236,286,327	1,057,643,681
Railroad	2,058,874	1,946,744	1,569,565	1,413,311	1,316,381	1,035,151	856,591	768,402	640,431
Farm	127,014	3,700	3,700	3,700	4,068	4,068	6,510	6,510	6,510
	<u>\$ 4,541,507,704</u>	<u>\$ 4,482,911,139</u>	<u>\$ 5,037,187,441</u>	<u>\$ 5,407,332,337</u>	<u>\$ 6,035,735,205</u>	<u>\$ 6,684,025,879</u>	<u>\$ 6,661,941,398</u>	<u>\$ 6,229,275,624</u>	<u>\$ 5,142,176,826</u>

Note: The information presented is the most recent information available at time of the audit.

Source of information: Cook County Clerk's Office

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**  
**OVERLAPPING GENERAL OBLIGATION BONDED DEBT**  
June 30, 2015

<u>Taxing Authority</u>	<u>Outstanding Bonds</u>	<u>Estimated Percentage Applicable</u>	<u>Amount Applicable</u>
Northfield Township High School District 225	\$92,453,995 <sup>(3)</sup>	100.000%	\$92,453,995
Cook County	\$3,491,226,750	3.541%	\$123,611,061
Cook County Forest Preserve	118,610,000	3.541%	4,199,529
Metropolitan Water Reclamation District	2,492,374,007 <sup>(1)</sup>	3.610%	89,982,065
Village of Deerfield	60,635,000	10.635%	6,448,613
Village of Glenview	88,380,000	91.722%	81,063,698
Village of Golf	1,802,000	100.000%	1,802,000
Village of Northbrook	84,520,000	96.167%	81,280,546
City of Prospect Heights	13,365,000	4.853%	648,597
Niles Library District	620,000	2.696%	16,717
Deerfield Park District	3,385,000 <sup>(2)</sup>	4.428%	149,896
Glenview Park District	11,090,000 <sup>(2)</sup>	84.747%	9,398,473
Northbrook Park District	8,265,000	99.026%	8,184,463
School District #31	4,350,000	100.000%	4,350,000
School District #34	14,635,000	99.928%	14,624,398
Community College District No. 535	35,370,000	23.653%	8,366,033
Village of Glenview SSA #62	262,206	100.000%	262,206
Village of Glenview SSA #63	72,794	100.000%	72,794
<b>Total Overlapping General Obligation Bonded Debt</b>			<b><u><u>\$434,461,089</u></u></b>
<b>Total Direct Overlapping General Obligation Bonded Debt</b>			<b><u><u>\$526,915,084</u></u></b>

<sup>(1)</sup> Includes IEPA Revolving Loan Fund Bonds.

<sup>(2)</sup> Excludes outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation. Also excludes other self-supporting bonds.

<sup>(3)</sup> Includes accreted balance of outstanding Capital Appreciation Bonds

Source: Office of the Cook County Clerk

## Northfield Township High School District 225

### LEGAL DEBT MARGIN LAST TEN FISCAL YEARS

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	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt Limit	\$ 313,364,032	\$ 309,320,869	\$ 347,565,933	\$ 373,105,931
Total Net Debt Applicable to Limit	<u>101,847,002</u>	<u>106,856,437</u>	<u>98,641,772</u>	<u>101,869,014</u>
Legal Debt Margin	<u>\$ 211,517,030</u>	<u>\$ 202,464,432</u>	<u>\$ 248,924,161</u>	<u>\$ 271,236,917</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	33%	35%	28%	27%
2014 Equalized Assessed Valuation	<u>\$ 4,541,507,704</u>			
Voted and Unvoted Debt Limit - 6.9% of 6.9% of Equalized Assessed Valuation	\$ 313,364,032			
Total Debt Outstanding	101,847,002			
Less: Exempted Debt	<u>-</u>			
Net Subject to 6.9% Limit	<u>101,847,002</u>			
Total Legal Voted and Unvoted Debt Margin	<u>\$ 211,517,030</u>			

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 461,197,786	\$ 461,197,786	\$ 459,673,956	\$ 459,662,515	\$ 354,810,201	\$ 353,438,197
<u>105,273,156</u>	<u>97,914,836</u>	<u>96,469,614</u>	<u>99,609,272</u>	<u>87,568,536</u>	<u>44,044,796</u>
<u>\$ 355,924,630</u>	<u>\$ 363,282,950</u>	<u>\$ 363,204,342</u>	<u>\$ 360,053,243</u>	<u>\$ 267,241,665</u>	<u>\$ 309,393,401</u>
23%	21%	21%	22%	25%	12%

**Northfield Township High School District 225**  
**RATIO OF NET GENERAL BONDED DEBT TO ASSESSED**  
**VALUE AND NET GENERAL BONDED DEBT PER CAPITA**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Tax Levy Year	Net General Bonded Debt	Equalized Assessed Valuation	Ratio of Net Bonded Debt to Equalized Assessed Valuation	Estimated Population <sup>(1)</sup>	Net General Bonded Debt Per Capita
2015	2014	\$ 87,944,274	\$ 4,541,507,704	1.94	85,747	\$ 1,025.63
2014	2013	92,674,473	4,482,911,139	2.07	85,747	1,080.79
2013	2012	96,821,890	5,037,187,441	1.92	85,747	1,129.16
2012	2011	100,276,003	5,407,332,337	1.85	85,747	1,169.44
2011	2010	103,960,932	6,035,735,205	1.62	85,747	1,212.41
2010	2009	96,908,847	6,684,025,879	1.50	87,155	1,111.91
2009	2008	100,303,440	6,661,941,398	1.45	87,155	1,150.86
2008	2007	99,425,375	6,229,275,624	1.60	87,155	1,140.79
2007	2006	85,528,082	5,142,176,826	1.70	87,155	981.33
2006	2005	43,367,156	5,122,292,709	1.86	87,155	497.59

<sup>(1)</sup> The IES National Center for Educational Statistics population estimate for 2005 was used; years 2006 - 2010, the population estimate for 2006 was used. Years 2011-2015, population estimate was taken from the IES National Center for Educational Statistics - Census 2010.

Source of Information: Annual Financial Reports, Census and IES National Center for Educational Statistics.

**Northfield Township High School District 225**  
**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR**  
**GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Tax Levy Year	Total General Expenditures (A)	Debt Service Fund Expenditures (B)	Percentage of Annual Debt Service Fund Expenditures to Total General Expenditures
2015	2014	\$ 152,965,983	\$ 10,117,455	6.61 %
2014	2013	135,645,261	9,162,600	6.75 %
2013	2012	133,505,467	12,165,885	9.11 %
2012	2011	128,071,430	8,587,148	6.70 %
2011	2010	118,195,775	7,922,637	6.70 %
2010	2009	117,503,268	2,531,229	2.15 %
2009	2008	134,477,158	6,979,494	5.19 %
2008	2007	129,291,093	7,083,196	5.48 %
2007	2006	94,802,600	4,245,957	4.48 %
2006	2005	87,196,318	3,513,881	4.03 %

(A) Includes expenditures of all Governmental Funds.

(B) Debt Service Fund expenditures represent payment of principal, interest, and other charges on long-term liabilities.

**Northfield Township High School District 225**  
**RATIO OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

Year	General Obligation Bonds	Debt Obligations <sup>(1)</sup>	Less: Amounts Available to Repay Principal <sup>(2)</sup>	Net General Bonded Debt	Percentage of Equalized Assessed Valuation
2015	\$ 91,173,995	\$ 1,280,000	\$ 4,509,721	\$ 87,944,274	1.94%
2014	95,268,728	1,590,000	4,184,255	92,674,473	1.92%
2013	98,739,590	1,885,000	3,802,700	96,821,890	1.72%
2012	101,777,567	2,170,000	3,671,564	100,276,003	1.72%
2011	105,012,852	2,440,000	3,491,920	103,960,932	1.58%
2010	97,496,115	2,700,000	3,287,268	96,908,847	1.34%
2009	99,919,113	2,950,000	2,565,673	100,303,440	1.45%
2008	102,099,189	-	2,673,814	99,425,375	1.60%
2007	* 87,568,774	-	3,040,692	84,528,082	1.70%
2006	* 43,367,156	-	-	43,367,156	0.85%

\* Note: Information for these years is not readily available.

<sup>(1)</sup> Debt Obligations include: Debt Certificates; Lease Certificates, Installment Purchase Contracts; and Certificates of Participation.

<sup>(2)</sup> Less: Fund Balance in the Debt Service Fund

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	Outstanding Debt Per Capita	Estimated Population	Personal Income	Ratio of Total Outstanding Debt to Personal Income
\$	1,078	85,747	\$ 4,854,909,393	1.90
	1,130	85,747	4,383,215,146	2.21
	1,057	85,747	4,383,215,146	2.30
	1,130	85,747	4,383,215,146	2.37
	1,156	86,416	4,533,097,304	2.37
	1,153	86,348	4,533,097,304	2.21
	1,107	86,348	4,533,097,304	2.27
	1,143	86,348	4,533,097,304	2.25
	1,005	87,155	4,455,189,290	1.97
	498	82,979	4,371,001,804	0.99



## Northfield Township High School District 225

### PRINCIPAL TAXPAYERS IN THE DISTRICT CURRENT TAX YEAR AND TEN YEARS AGO

Type of Business, Property	2014 Equalized Assessed Valuation	Percentage of Total 2014 Equalized Assessed Valuation
# 1 Westcoast Estates, Shopping Center	\$ 109,773,902	2.42%
# 2 Allstate Insurance, Insurance Corporate Office	67,165,206	1.48%
# 3 Lake Cook Road & MidAmerica, Shopping Mall	61,396,701	1.35%
# 4 Jones Lang LaSalle, Office Building	47,471,756	1.05%
# 5 Walgreen Company, Drug Store	36,629,045	0.81%
# 6 Grubb & Ellis, Office Complex	28,098,453	0.62%
# 7 Oliver McMillan LLC, Commercial Units	25,107,875	0.55%
# 8 Willow Festival Regency, Shopping Center	24,293,019	0.53%
# 9 Underwriters Lab Inc., Not for profit industrial	20,961,519	0.46%
# 10 Astellas US Holdings, Public Garage	19,371,092	0.43%
Total	\$ 440,268,568	9.69%

Note: The 2014 Cook County multiplier of 2.7253 has been applied to the 2014 assessed valuations of these taxpayers.

Source of information: Cook County Assessor's Office

Type of Business, Property	2005 Equalized Assessed Valuation	Percentage of Total 2005 Equalized Assessed Valuation
# 1 Allstate Insurance, Insurance Corporate Office	\$ 140,142,205	2.74%
# 2 Northbrook Court Shopping Center	92,830,437	1.81%
# 3 Grubb & Ellis Services	28,037,101	0.55%
# 4 Lake Cook Road & Midamerica	23,198,898	0.45%
# 5 Estate of James Campbell	22,948,803	0.45%
# 6 May Department Store	20,216,795	0.39%
# 7 Clarion Realty	19,764,709	0.39%
# 8 Underwriters Laboratories Inc.	17,864,523	0.35%
# 9 Jones Lang LaSalle	17,577,125	0.34%
# 10 North Suburban Development Corp	17,336,157	0.34%
Total	\$ 399,916,753	7.81%

Note: The 2005 Cook County multiplier of 2.732 has been applied to the 2005 assessed valuations of these taxpayers.

Source of information: Cook County Assessor's Office; Years presented are the most recent available.

## Northfield Township High School District 225

### PRINCIPAL EMPLOYERS CURRENT YEAR AND EIGHT YEARS AGO

<u>2015</u>			
Employer	Type of Business or Property	Employees	% of Total Employment
Allstate Insurance Co.	Insurance corporate office	8,750	23.65%
Walgreen Co.	Drug stores corporate office	2,500	6.76%
Baxter Healthcare Corp. (3 Divisions)	Corporate headquarters and international – medical supplies, products,	2,500	6.76%
Underwriters Laboratories, Inc.	Company headquarters & independent nonprofit testing & certification	2,000	5.41%
CVS Caremark, Inc.	Integrated health care services	1,400	3.78%
Takeda Pharmaceuticals North America,	Corporate headquarters – pharmaceuticals	1,400	3.78%
ABT Electronics	Retail appliances and electronics	1,200	3.24%
Astellas Pharmacy US, Inc.	Corporate headquarters – pharmaceuticals	1,150	3.11%
Anixter International, Inc.	Corporate headquarters - voice, video, data	1,000	2.70%
Kraft Heinz Foods Co., Technology Ctr.	Food products research, development and kitchen testing	1,000	2.70%
Glenbrook H.S.D. 225	Education	822	2.22%
Essendant	Company headquarters - wholesale office furniture, janitorial & sanitation products; industrial & automotive products	800	2.16%
		Total	<u>24,522</u> <u>66.29%</u>

<u>2007</u>			
Employer	Type of Business or Property	Employees	% of Total Employment
Allstate Insurance Co	Insurance corporate office	5,000	12.38%
Walgreen Co.	Drug stores corporate office	2,500	6.19%
Baxter Healthcare Corp. (3 Divisions)	Corporate headquarters – medical supplies	2,470	6.12%
Kraft Kitchens Innovation Center	Food products research, development and kitchen testing	2,100	5.20%
Underwriters Laboratories, Inc.	Independent non-profit testing and certification	1,600	3.96%
ABT Electronics	Retail appliances and electronics	1,050	2.60%
United Stationers, Inc.	Corporate headquarters – office furniture and sanitation products	800	1.98%
Glenbrook H.S.D. 225	Education	767	1.90%
CVS Caremark, Inc.	Integrated health care services	750	1.86%
Anixter International, Inc.	Corporate headquarters - voice, video, data	700	1.73%
Takeda Pharmaceuticals North America, Inc	Corporate headquarters – pharmaceuticals	650	1.61%
Glenbrook Hospital	Hospital, medical center	600	1.49%
		Total	<u>18,987</u> <u>47.01%</u>

Source: 2015 & 2007 Illinois Manufacturers, 2015 & 2007 Services Directories and Illinois Department of Employment Security.

Includes employers in Deerfield, Glenview, and Northbrook. District employee information provided by the District.

**Northfield Township High School District 225**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN YEARS**

Year	(a) *District Population	(b) **Per Capita Income	(a) x (b) Personal Income	Unemployment Rate
2014	85,747	\$ 53,915	\$ 4,623,049,505	4.3%
2013	85,747	39,576	3,393,523,272	6.7%
2012	85,747	38,026	3,260,615,422	6.1%
2011	85,747	43,358	3,717,818,426	6.8%
2010	85,747	43,358	3,717,818,426	6.8%
2009	87,155	51,118	4,455,189,290	6.9%
2008	87,155	51,118	4,455,189,290	4.2%
2007	87,155	51,118	4,455,189,290	3.1%
2006	87,155	51,118	4,455,189,290	2.9%
2005	82,979	52,676	4,371,001,804	4.0%

\* National Center for Educational Statistics population estimate for 2005 was used. For the years 2006 - 2009, the IES National Center for Education for 2006 was used; year 2010 - 2014 was obtained from 2010 Census.

\*\* Bureau of Economic Analysis: Regional Economic Accounts used the 2006 per capita income for 2007-2009; new estimates used for 2010 - 2013.

IL Dept of Commerce & Economic Opportunity-Esri Forecast was used for 2014.

Source of information: U.S. Census Bureau, IES National Center for Educational Statistics  
 Bureau of Economic Analysis: Regional Economic Accounts  
 Illinois Dept. of Commerce and Economic Opportunity

Note: The district boundaries include significant portions of both the Village of Glenview and the Village of Northbrook.

**Northfield Township High School District 225**  
**SCHOOL BUILDING INFORMATION**  
**LAST TEN FISCAL YEARS**

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	2015	2014	2013	2012
<b>Glenbrook North High School</b>				
Square Feet	580,000	580,000	580,000	580,000
Capacity (Students)	2,400	2,385	2,385	2,385
Enrollment	2,038	2,087	2,060	2,073
<b>Glenbrook South High School</b>				
Square Feet	670,000	670,000	670,000	670,000
Capacity (Students)	3,100	2,753	2,753	2,753
Enrollment	2,895	2,736	2,747	2,681

Source of Information: Architect's Data and Sixth Day Enrollment Forms

2011	2010	2009	2008	2007	2006
580,000	580,000	580,000	528,789	528,789	528,789
2,385	2,385	2,385	2,166	2,166	2,166
2,126	2,123	2,130	2,136	2,106	2,142
670,000	670,000	670,000	617,980	617,980	617,980
2,753	2,753	2,753	2,678	2,678	2,678
2,644	2,628	2,566	2,599	2,696	2,678

## Northfield Township High School District 225

### NUMBER OF EMPLOYEES BY FUNCTION

#### LAST TEN FISCAL YEARS

	2015	2014	2013	2012
<b>Administration:</b>				
Superintendent	1.0	1.0	1.0	1.0
District Administrators	7.0	7.0	7.0	7.0
Principals and assistants	13.0	13.0	13.0	13.0
Building Administrators	25.0	25.0	25.0	23.0
Total administration	<u>46.0</u>	<u>46.0</u>	<u>46.0</u>	<u>44.0</u>
<b>Teachers:</b>				
Regular classroom teachers	344.0	342.0	326.0	338.0
Special education teachers	49.0	48.0	45.0	48.0
Guidance/Counselors	24.0	24.0	23.0	24.0
Psychologists	9.0	10.0	10.0	9.0
Librarians/Media Specialists	6.0	6.0	6.0	6.0
Social workers	8.0	11.0	9.0	10.0
Speech/Language Therapists	3.0	3.0	2.0	1.0
Certified Nurses	1.0	2.0	2.0	2.0
Total teachers	<u>444.0</u>	<u>446.0</u>	<u>423.0</u>	<u>438.0</u>
<b>Coordinators/Supervisors</b>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>
<b>Other supporting staff:</b>				
Secretarial/Clerical/Instructional Assistants	187.0	196.0	194.0	189.0
Custodial/Maintenance/Security/Technology	142.0	139.0	132.0	132.0
Total support staff	<u>329.0</u>	<u>335.0</u>	<u>326.0</u>	<u>321.0</u>
Total staff	<u>822.0</u>	<u>830.0</u>	<u>798.0</u>	<u>806.0</u>
<b>Function</b>	<u>2015</u>			
Instruction				
Regular and Special	493.00			
Support Services				
Pupils	92.00			
Instructional Staff	22.00			
General administration	13.00			
School Administration	57.00			
Business	2.00			
Fiscal	9.00			
Maintenance and Security	107.00			
Transportation	-			
Central	22.00			
Extra Curricular Activities	5.00			
Total	<u>822.00</u>			

Note: Beginning with fiscal year 2003, certified school administrators (TRS employees) are listed under "Administration" and non-certified school personnel (IMRF employees) are listed as "Coordinators/Supervisors."

Source of information: District Personnel Records, District Seniority Lists and Teacher Service Records

2011	2010	2009	2008	2007	2006
1.0	1.0	1.0	1.0	1.0	1.0
7.0	8.0	8.0	7.0	8.0	8.0
13.0	13.0	13.0	12.0	13.0	17.0
23.0	23.0	23.0	29.0	28.0	33.0
44.0	45.0	45.0	49.0	50.0	59.0
342.0	348.0	351.0	348.0	344.0	358.0
48.0	46.0	43.0	45.0	47.0	45.0
23.0	21.0	22.0	23.0	23.0	22.0
10.0	10.0	9.0	8.0	7.0	8.0
6.0	6.0	6.0	8.0	9.0	8.0
10.0	9.0	10.0	12.0	11.0	13.0
1.0	1.0	1.0	1.0	1.0	1.0
2.0	2.0	2.0	2.0	2.0	2.0
442.0	443.0	444.0	447.0	444.0	457.0
2.0	2.0	2.0	2.0	2.0	1.0
183.0	180.0	167.0	166.0	158.0	150.0
124.0	118.0	115.0	120.0	133.0	147.0
307.0	298.0	282.0	286.0	291.0	297.0
795.0	788.0	773.0	784.0	787.0	814.0

# Northfield Township High School District 225

## OPERATING INDICATORS BY FUNCTION

June 30, 2015

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Function	2015
Instruction	
Regular and Special student enrollment	4,933
Support Services	
Pupil	
Languages spoken by student population	47
Instructional Staff	
Average ACT total score	25.4
School Administration	
Average daily attendance	4,583
Fiscal	
Purchase Orders Processed	1,136
Maintenance	
District Square Footage Maintained by Custodians and Maintenance Staff	1,250,000
District Acreage Maintained by Grounds Staff	160
Transportation	
Avg. number of regular pupils transported per year	983
Avg. number of regular bus runs to/from school	26
Extra Curricular Activities	
Number of competitive sports	28
Number of student clubs	158

Source for information: SIS System, Illinois District Report Card, District financial system, District's Risk Management Consultant, and the General State Aid Report



# Northfield Township High School District 225

## DISTRICT HISTORY

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- 1947 Northfield Township approves the formation of high school district 225
- 1952 Groundbreaking for Glenbrook North High School
- 1953 Glenbrook North opens its doors to 652 Northbrook students
- 1955 Chicago's O'Hare Field opening starts housing development boom  
Construction begins on first additions to the school
- 1959 Voters approve land purchase for Glenbrook South High School  
Allstate Insurance Company moves its headquarters to Northbrook
- 1961 Enrollment exceeds 2,000
- 1962 Groundbreaking for Glenbrook South High School
- 1971 Teachers strike delays opening of school
- 1974 Glenbrook wins state titles in baseball and football, national title in debate
- 1975 Glenbrook Evening High School is established as an alternative program
- 1976 Northbrook Court shopping center opens
- 1978 Glenbrook girl's swimming team wins state title  
District sells its third school site to the Northbrook Park District
- 1979 Glenbrook North Sheely Center for Performing Arts dedicated
- 1981 Glenbrook boy's tennis team wins state title
- 1982 First state title for Glenbrook North debate team
- 1983 Glenbrook boy's soccer team wins state title
- 1984 Glenbrook North and South receive national "Excellence in Education" award from the U.S. Department of Education
- 1985 *Ferris Bueller's Day Off* is filmed at Glenbrook North

(Continued)

# Northfield Township High School District 225

## DISTRICT HISTORY

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- 1988      Techny annexed to the Village of Northbrook
- 1990      Glenbrook North and South dedicate new field houses
- 1991      Dr. Jean McGrew named Illinois Superintendent of the Year
- 1993      Glenbrook boy's volleyball team wins state title
- 1995      Glenview Naval Air Station closes and The Glen development project begins
- 1997      President Bill Clinton visits the Glenbrook High Schools in honor of the District's success in the First in the World Consortium
- 1999      Glenbrook boy's tennis team wins state title
- Dr. Craig Schilling is awarded the Association of School Business Officials International Eagle Award for professional service
- 2000      Board of Education authorizes major expansion projects for both schools
- Glenbrook North named Top Debate School in the Last 1/2 of the 20th Century
- 2001      Glenbrook debate team wins 3rd straight national title
- 2002      Glenbrook North Aquatic Center dedicated
- District receives "AAA" bond rating
- 2003      50th anniversary of Glenbrook North
- 2004      Glenbrook wins the "triple crown" in debate
- 2005      Glenbrook High Schools named to the Illinois Honor Roll for sustained high performance on state assessments
- Glenbrook North becomes the only class AA high school in Illinois to win the State championship in each of the big 3 sports: football, basketball and baseball
- District is awarded the Illinois Association of School Business Officials Lighthouse Award and the Association of School Business Officials International Pinnacle of Achievement Award for the "Shape Your Life" Health Promotion Program

(Continued)

# Northfield Township High School District 225

## DISTRICT HISTORY

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- 2006 Voters approve building bond referendum for expansion/renovation projects
- 2007 Construction begins at both Glenbrook North and South
- District's tax base tops \$6 billion
- 2008 Glenbrook North named a Blue Ribbon High School by the U.S. Department of Education
- Glenbrook South awarded the Grammy Signature School Award: 2008 Top Public High School for Music Excellence
- 2009 Construction is completed at Glenbrook North and Glenbrook South
- District enters into a Lease to Purchase Agreement of the 3801 W. Lake Ave Building for relocation of the District Administration Center and Off-Campus Program
- The Class of 2009 at both Glenbrook North and Glenbrook South achieve the highest average composite ACT scores in each school's history
- 2010 Renovation of the 1835 Landwehr Road building, which formerly housed the District's central offices, began shortly after the close of the 2010 fiscal year. The renovated site will serve as a permanent location for the District's Off Campus and Evening High School alternative education programs
- District students earned national and state recognition, with 16 National Merit semifinalists and 32 students commended, and a combined total of 308 students named Illinois State Scholars
- GBN student newspaper, *Torch*, was awarded 1<sup>st</sup> Place with Special Merit by the American Scholastic Press Association. GBS *Etruscan* Yearbook and *Oracle* student newspaper were each State Blue Ribbon Award winners
- 2011 The District's Off Campus and Evening High School alternative educational programs relocated to the renovated 1835 Landwehr Road Building for the start of second semester
- Both GBN and GBS students earned their highest average ACT composite scores in the history of District 225. The District's average ACT composite score for the graduating class of 2011 was 25.4
- 2012 Chicago Magazine ranks GBN and GBS among the top 4 best public high schools in Cook County

(Continued)



**Northfield Township High School District 225**  
SCHEDULE OF INSURANCE IN FORCE

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***Liability***

A Policy Number	SSCRMP-201507
B Insurer	SSCRMP / Genesis Underwriting Managers
C Policy Period	January 1, 2015 - January 1, 2016
D Premium	\$156,246
E Coverages	General Liability, Auto Liability, School Board Errors and Omissions
F Limit	\$11,000,000 Each occurrence and aggregate per District
G District Deductible	\$0

***Property***

A Policy Number	KTKCMB296T973-5-15
B Insurer	Travelers
C Policy Period	January 1, 2015 - January 1, 2016
D Premium	\$149,089
E Coverages	Buildings, contents, autos
F Limit	\$350,000,000 Each Occurrence
G District Deductible	\$1,000 each claim

***Excess Liability***

A Policy Number	1130151
B Insurer	Illinois National
C Policy Period	January 1, 2015 - January 1, 2016
D Premium	Included in Liability
E Coverages	General Liability, Auto Liability, School Board Errors and Omissions
F Limit	\$20,000,000 Each Occurrence and Aggregate per District
G District Deductible	\$0

***Workers Compensation***

A Policy Number	SP1Q16IL
B Insurer	SSCRMP / Safety National
C Policy Period	July 1, 2014 to July 1, 2015
D Premium	\$160,092
E Coverages	Employee injuries
F Limit	Coverage A: Statutory; Coverage B \$1,000,000
G District Deductible	\$150,000 Each Claim

(Continued)

**Northfield Township High School District 225**  
SCHEDULE OF INSURANCE IN FORCE

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***Boiler***

A Policy Number	M5J-BME1-339K9584-TIL-15
B Insurer	Travelers
C Policy Period	January 1, 2015 - January 1, 2016
D Premium	Included in property
E Coverages	Boiler & Equipment failure
F Limit	\$50,000,000 Each Occurrence
G District Deductible	\$1,000 each claim

***Crime***

A Policy Number	105538574
B Insurer	Travelers
C Policy Period	January 1, 2015 - January 1, 2016
D Premium	Included in property
E Coverages	Theft of property and money
F Limit	\$1,000,000 Each Occurrence
G District Deductible	\$1,000 each claim

***Cyber Liability***

A Policy Number	V11454120201
B Insurer	Beazley
C Policy Period	January 1, 2015 - January 1, 2016
D Premium	\$10,250
E Coverages	Information security & privacy
F Limit	\$1,000,000 Aggregate
G District Deductible	\$1,000 each claim

***Pollution***

A Policy Number	900700
B Insurer	Ironshore
C Policy Period	January 1, 2015 - January 1, 2016
D Premium	Included in property
E Coverages	Pollution liability and cleanup
F Limit	\$3,000,000 SSCRMP Pool Aggregate
G District Deductible	\$1,000 each claim

(Concluded)

**Northfield Township High School District 225**  
**OPERATING COSTS AND TUITION CHARGE**  
JUNE 30, 2015 AND 2014

	2015	2014
<b>OPERATING COST PER PUPIL</b>		
Average Daily Attendance (ADA):	4,583.3	4,492.4
Operating costs:		
Educational	\$ 97,293,686	\$ 91,145,581
Operations and Maintenance	7,603,272	7,291,231
Debt Service	10,117,455	9,162,600
Transportation	2,800,726	2,506,957
Municipal Retirement/Social Security	3,396,687	3,404,095
Subtotal	121,211,826	113,510,464
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	5,867,989	5,103,997
Non-capitalized equipment		-
Summer school	414,769	449,402
Capital outlay	2,769,579	2,091,736
Debt principal retired	6,774,760	5,657,652
Community services	99,962	120,016
Non-capitalized equipment	577,569	617,458
Transportation fees	-	272,124
Subtotal	16,504,628	14,312,385
Operating costs	\$ 104,707,198	\$ 99,198,079
Operating costs per pupil - based on ADA	\$ 22,845	\$ 22,081
<b>TUITION CHARGE</b>		
Operating costs	\$ 104,707,198	\$ 99,198,079
Less - revenues from specific programs, such as special education or lunch programs	7,959,008	6,871,270
Net operating costs	96,748,190	92,326,809
Depreciation allowance	7,246,059	7,135,795
Allowance tuition costs	\$ 103,994,249	\$ 99,462,604
Tuition charge per pupil - based on ADA	\$ 22,690	\$ 22,140