

**To:** Dr. Mike Riggle  
Board of Education

**From:** Ms. Vicki Tarver  
Dr. R.J. Gravel

**Date:** January 28, 2019

**Re:** Acceptance of the Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2018

### **Recommendation**

It is recommended that the Board of Education acknowledge receipt of the Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2018 as prepared by Glenbrook High School District 225, and audited by Lauterbach & Amen, LLP.

### **Background**

On February 12, 2018, the Board of Education selected Lauterbach & Amen, LLP of Naperville to perform an independent audit of the District's financial statements for the year ended June 30, 2018. Preparation for the audit started in April 2018, and activities continued through November 2018. During this time members of our assigned team from Lauterbach & Amen, LLP were provided access to the Business Services team and the District's financial records to complete their review and testing activities.

Illinois School Code (105 ILCS 5/3-7) requires each school district to conduct an independent audit of its financial statements at the close of each fiscal year. In addition to performing a thorough review and analysis of the District's funds, accounts, statements, and other financial matters, the auditor is charged by the District with:

- Assisting with the preparation of the Annual Financial Report<sup>1</sup> for submission to the Illinois State Board of Education;
- Assisting with the preparation of the Comprehensive Annual Financial Report (CAFR) for submission to the Association of School Business Officials International (ASBO International) and the Government Finance Officers Association (GFOA).

Although not required by Illinois School Code, the CAFR is a thorough and detailed presentation of the District's financial condition, which includes an understanding of the District's structure and academic activities, and an independent opinion of the information presented within the report from our auditor. The Governmental Accounting Standards Board (GASB) encourages governments to prepare the detailed report in the spirit of transparency and full disclosure. Additionally, the CAFR serves as a primary source document for investors in new bond issues, and is used for other credit monitoring agency submissions including Dun and Bradstreet, Moody's Investors Service, and Standard and Poors.

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<sup>1</sup> The Annual Financial Report utilizes information collected during the course of the District's audit, and is submitted in a format defined by the Illinois State Board of Education that is consistent for all school districts. This report is due each year to ISBE by November 15th.

As referenced previously, the CAFR has historically been submitted to both ASBO International<sup>2</sup> and the GFOA<sup>3</sup>, as part of each organization's financial reporting recognition program. It should be noted that the District maintains a strong legacy of receiving both of these awards each year, including for the year ended June 30, 2017. The District is in the process of applying for both of these awards for the fiscal year ended June 30, 2018.

In addition to complete copy of the CAFR, two additional letters are included with this memo for the Board of Education's review. The first document is the required communication to the Board letter. The auditor is required to communicate with those charged with governance (the Board) matter related to the financial statements audit that are in the auditor's professional judgement, significant and relevant to the responsibilities of those charged with overseeing the financial reporting process. The second document is commonly referred to as the "management letter", which presents a single internal control deficiency identified during the audit, and a recommendation to review the capitalization threshold currently established by the District.

As you review the CAFR and supporting documentation, please do not hesitate to reach-out to either Vicki Tarver or R.J. Gravel with any questions.

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<sup>2</sup> The Association of School Business Officials International facilitates the Certificate of Excellence in Financing Reporting (COE) program, providing school districts additional feedback for use in continuing to improve the quality of financial reporting, and recognizing districts for a commitment to excellence in financial management and reporting.

<sup>3</sup> The Government Finance Officers Association facilitates the Certificate of Achievement for Excellence in Financial Reporting program, recognizing state and local governments that go beyond the minimum requirements of financial reporting, providing comprehensive financial reports that provide transparency and full disclosure.



November 28, 2018

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

In planning and performing our audit of the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Northfield Township High School District 225, Illinois, as of and for the year ended June 30, 2018, in accordance with auditing standards generally accepted in the United States of America, we considered the District's internal control over financial reporting (internal control) as a basis for designing our auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiency in the District's internal control to be a material weakness: The District audit resulted in a material restatement to fund balance/net position that was detected by auditing procedures. This represents a material weakness in the internal control over financial reporting in accordance with Statement on Auditing Standards (SAS) No. 115.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiency in the District's internal control to be a significant deficiency: The District audit resulted in material audit adjustments that were detected by auditing procedures. This represents a significant deficiency in the internal control over financial reporting in accordance with Statement on Auditing Standards (SAS) No. 115.

This communication is intended solely for the information and use of management, Northfield Township High School District 225's Board of Education, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

*Lauterbach & Amen LLP*  
LAUTERBACH & AMEN, LLP



November 28, 2018

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Northfield Township High School District 225 (District), Illinois for the year ended June 30, 2018. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated November 28, 2018. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Audit Findings

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in the Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2018. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the governmental activities' financial statements was:

Management's estimate of the depreciation expense on capital assets is based on assumed useful lives of the underlying capital assets. We evaluated the key factors and assumptions used to develop the depreciation expense estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Significant Audit Findings – Continued

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Any material misstatements detected as a result of audit procedures were corrected by management.

*Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated November 28, 2018.

*Management Consultations with Other Independent Auditors*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Other Matters – Continued

We were engaged to report on the individual fund financial statements and budgetary comparison schedules and supplemental schedules, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory section and statistical section, which accompany the financial statements but are not RSI. We did not audit or perform other procedures on this other information and we do not express an opinion or provide any assurance on it.

Restrictions on Use

This information is intended solely for the use of the Board of Education and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

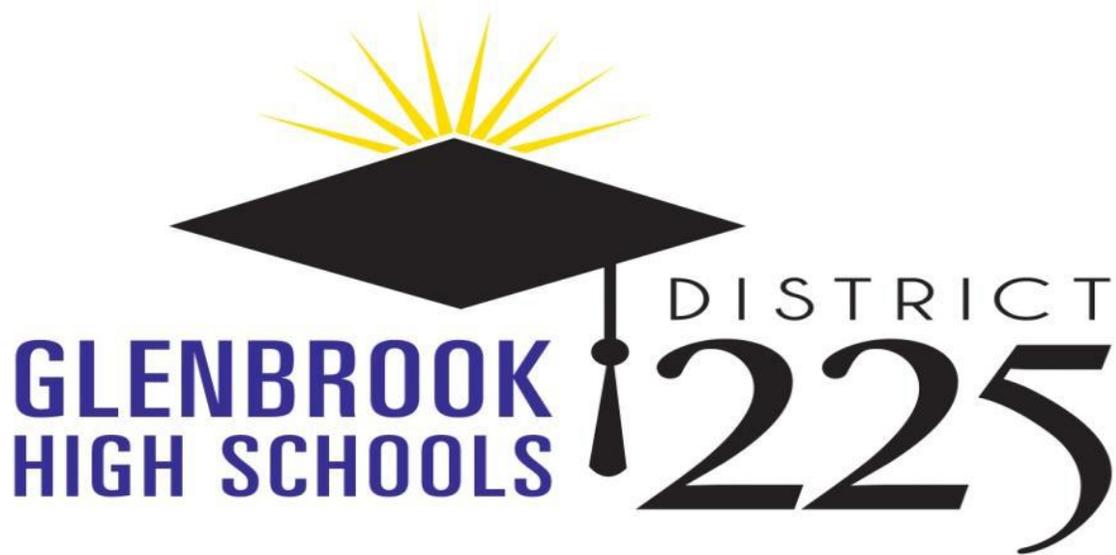
We wish to express our gratitude to the Board of Education and staff (in particular the Finance Department) of the Northfield Township High School District 225, Illinois for their valuable cooperation throughout the audit engagement.

*Lauterbach + Amen LLP*  
LAUTERBACH & AMEN, LLP

NORTHFIELD TOWNSHIP HIGH SCHOOL  
DISTRICT 225, ILLINOIS

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COMPREHENSIVE ANNUAL FINANCIAL  
REPORT



FOR THE FISCAL YEAR ENDED  
JUNE 30, 2018

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2018**

Prepared by:

Dr. R. J. Gravel  
Assistant Superintendent for Business Services/CSBO

Ms. Vicki Tarver  
Director of Business Services/CSBO

Department Issuing Report:  
Business Services

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the District:

- List of Principal Officials
- Organizational Chart
- Transmittal Letter
- Certificate of Achievement for Excellence in Financial Reporting
- Certificate of Excellence for Association of School Business Officials

# **NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

## **List of Principal Officials June 30, 2018**

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### **BOARD OF EDUCATION**

Skip Shein, President

Bruce Doughty, Vice President

Peter Glowacki, Member

Marcelo Sztainberg, Member

Sonia Kim, Member

Joel Taub, Member

Karen Stang Hanley, Member

### **TOWNSHIP SCHOOL TREASURER**

Dr. Craig Schilling, Township Treasurer

Ms. Vicki L. Tarver, Associate Township Treasurer

Dr. Kimberly Ptak, Associate Township Treasurer

Dr. R.J. Gravel, Assistant Treasurer

### **ADMINISTRATION**

Dr. Michael Riggle, Superintendent

Dr. R. J. Gravel, Assistant Superintendent for Business Services/CSBO

### **OFFICIALS ISSUING REPORT**

Dr. R. J. Gravel, Assistant Superintendent for Business Services/CSBO

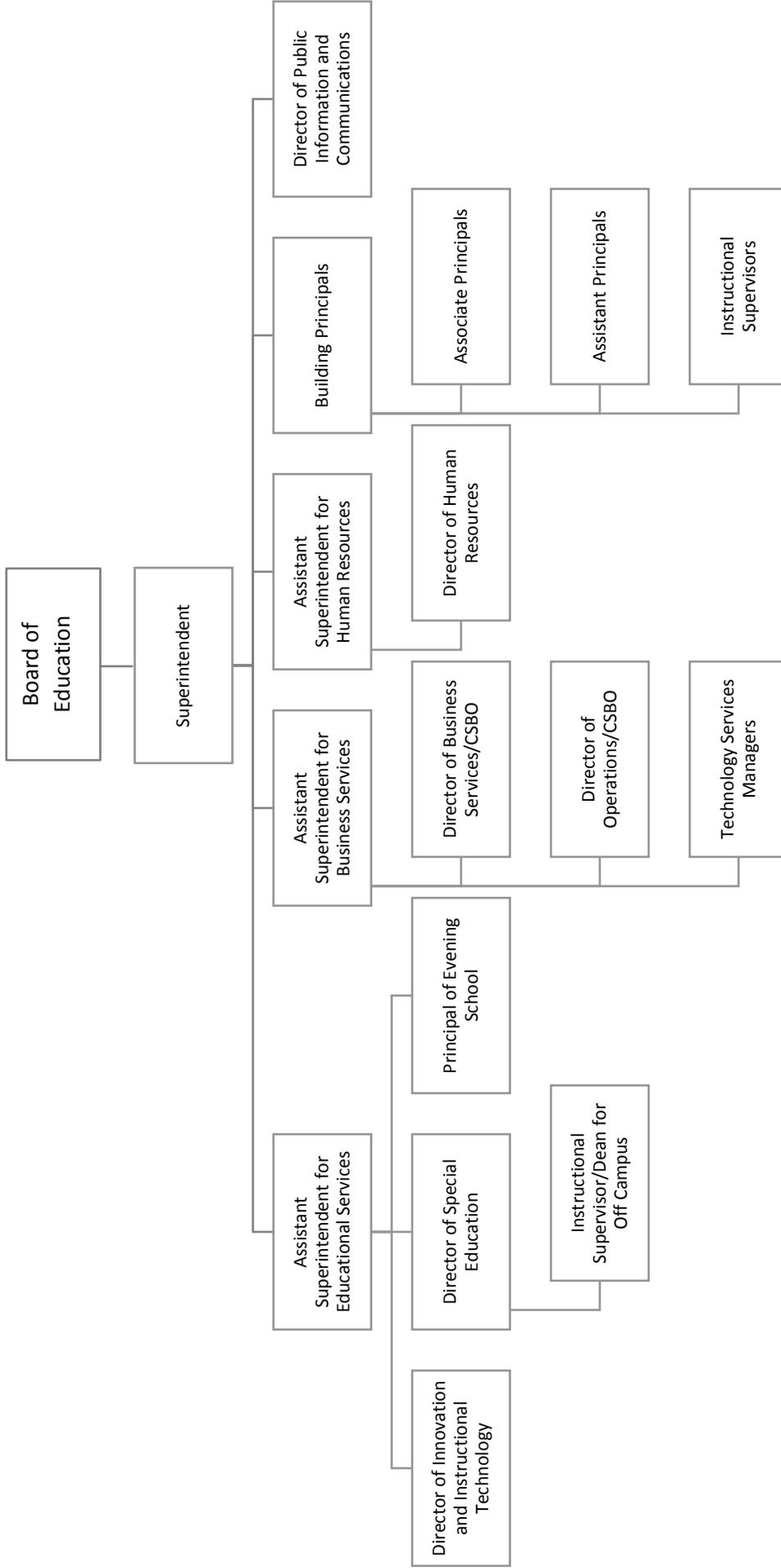
Vicki Tarver, Director of Business Services/CSBO

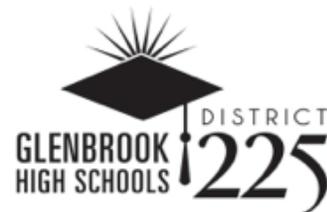
### **PRINCIPALS**

Dr. John Finan, Glenbrook North

Dr. Lauren Fagel, Glenbrook South

# Northfield Township High School District 225 Administration





November 28, 2018

Board of Education  
Glenbrook High School District 225  
3801 W. Lake Ave  
Glenview, IL 60026

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, 2018.

The Comprehensive Annual Financial Report of Northfield Township High School District 225 for the fiscal year ended June 30, 2018, is submitted herewith.

The District's leadership team 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.

The District's external auditor, Lauterbach & Amen, LLP, have issued an unmodified ("clean") opinion on the Northfield Township High School District 225 financial statements for the year ended June 30, 2018. The independent auditors' report is located at the front of the financial section of this report.

A discussion and analysis from the District's leadership team is provided in the management's discussion and analysis (MD&A) located in the financial section, immediately following the independent auditors' report, providing a narrative introduction, overview and analysis of the basic financial statements. The 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, doing business as Glenbrook High School District 225, located approximately twenty-five miles north of downtown Chicago, Illinois, is a public high school district serving students in grades 9 – 12. During fiscal year 2018, the District served 5,174 students<sup>1</sup> in two high schools, Glenbrook North, located in Northbrook, and Glenbrook South, located in Glenview, as well as in a therapeutic day school (Glenbrook Off-Campus) also located in Glenview.

The governing body consists of a seven-member Board of Education elected from within the school district's 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

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<sup>1</sup> Enrollment data based on October 1, 2017 actual counts.

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 in the Introductory Section of this report.

Glenbrook High School District 225 serves an area of 32.96 square miles. Glenbrook students primarily reside within 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 the 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<sup>th</sup> of each year. The annual budget serves as a foundation for financial planning and control. The budget is organized by fund, location, function (e.g., instruction, support services), object (e.g., salaries, employee benefits), and program. Development and presentation of the budget is progressive and presented in distinguishable parts beginning in January of each calendar year. A complete presentation of the tentative budget is presented to the Board of Education in July, and made available for public inspection throughout the month of August. After a public hearing, the Board of Education formally adopts a finalized budget for the fiscal year in September. Throughout the fiscal year, the Board of Education participates in the regular review and approval of personnel actions, awarding of bids, and payments to vendors at its meetings throughout the year.

## **Local Economy**

Northfield Township is located in Cook County, Illinois, and is comprised of the Villages of Glenview, Deerfield, Northbrook, Northfield 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 the District has increased by 3.27% from tax year 2016 to 2017. This appreciation represents an upward trend in property values.

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 Glenbrook the current limit is \$2.4 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.

In October 2016, the District approved the refunding of existing debt from the 2006 referendum, to maximize debt service funds given historically low interest rates. The District was able to save approximately \$6.6M in interest expenses as a result of the refunding activities. With access to these savings, and additional DSEB capacity, the District was able to raise approximately \$15M through the sale of limited life safety bonds, for the purposes of performing necessary facility and learning space projects. In January 2018, the District approved the refunding of existing debt from the 2006 referendum, to further maximize low interest rates. The District was able to save approximately \$2.8M through a uniform debt restructure. The savings of this debt issue was wholly passed on to the school district's tax payers, through slightly lower debt service rates for tax years 2025, 2026, and 2027.

A goal of the 2016 and 2018 restructuring was to positively position the District to become debt free in tax year 2026.

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, technology infrastructure, 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 Financial Services LLC and Moody's Investors Service have awarded the District "AAA" bond ratings for all outstanding bond issues. In addition to these excellent financial ratings, Standard and Poor's has awarded the District their highest management rating of "strong", which reflects an independent opinion of excellence in financial management.

## **Relevant Financial Policies**

Budget planning for the upcoming fiscal year 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*

Glenbrook believes in the importance of community input relative to future initiatives in the area of curriculum and instruction. During the 2018 school year, the school district embarked on an extensive evaluation of the school calendar structure. Consideration was given to a transition from a traditional high school calendar where final exams happen after the winter holiday break, to an accelerated calendar where exams occur in December. Additionally, the Board of Education took action in June 2018 to commit funds for the purposes of updating student learning spaces including furniture and technology accessories. Both initiatives continue to be evaluated during the 2019 school year, with a goal of securing additional stakeholder feedback as part of a collaborative, shared decision making process led by the Board of Education.

### *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.

### Communication

The District utilizes a three-year communications plan to guide efforts to build trust and support for the Glenbrook schools. During the 2018 school year, the communications team designed and launched a new external website and mobile device interface.

## **Awards and Achievements**

### Certificate of Excellence in Financial Reporting

Glenbrook High School District 225 has been awarded the Certificate of Excellence in Financial Reporting (COE) recognition from Association of School Business Officials International (ASBO International) for the past 9 years. The District first received the award in conjunction with the Comprehensive Annual Financial Report from the 2007-2008 fiscal year.

In addition to nationwide recognition, the COE program provides school districts with additional feedback for use in continuing to improve the quality of financial reporting, and recognizes districts for their commitment to excellent in financial management and reporting.

### Certificate of Achievement for Excellence in Financial Reporting

Glenbrook High School District 225 has received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for the past 9 years. The District first received the award in conjunction with our Comprehensive Annual Financial Report from the 2008-2009 fiscal year.

This recognition is awarded to state and local governments that go beyond the minimum requirements of financial reporting, by providing comprehensive financial reports that provide transparency and full disclosure.

### Moody's Investors Services - Aaa Bond Rating

Glenbrook High School District 225 has received the highest bond rating available for the District's outstanding debt from Moody's Investors Services.

The rating of 'Aaa' indicates that our obligations have been judged to be of the highest quality, subject to the lowest level of credit risk.

### S&P Global Ratings - AAA Bond Rating

Glenbrook High School District 225 has received the highest bond and management rating available for the District's outstanding debt from S&P Global Ratings.

The rating of 'AAA' indicates that our capacity to meet our financial commitments of our obligations is extremely strong. Additionally, a financial management assessment (FMA) rating of 'Strong' indicates that our management practices are strong, well embedded, and likely sustainable.

### Illinois State Board of Education – Financial Recognition Status

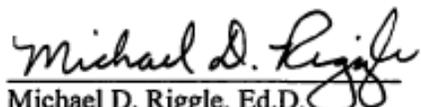
Glenbrook High School District was issued the status of "Financial Recognition" for 2018 from the Illinois State Board of Education. The numeric rating of 4.00 indicates that the District is in the highest category of financial strength. This rating was issued based on the 2016-2017 Annual Financial Report data.

The Illinois State Board of Education takes into consideration (5) factors when assigning a financial profile designation: fund balance to revenue ratio; expenditures to revenue ratio; days cash on hand; percent of short-term borrowing maximum remaining and percent of long-term debt margin remaining.

## Acknowledgements

The preparation of this report would not have been possible without the efficient and dedicated service of the entire school district's leadership team. 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 Glenbrook High School District 225's finances.

Respectfully submitted,

  
Michael D. Riggle, Ed.D.  
Superintendent

  
Raoul J. Gravel, III, Ed.D.  
Assistant Superintendent for  
Business and Technology Services/  
CSBO

  
Vicki L. Tarver, M.S.Ed.  
Director of Business Services/  
CSBO



Government Finance Officers Association

**Certificate of  
Achievement  
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Presented to

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

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2017**

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Glenbrook High School District 225

for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2017.

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



A handwritten signature in black ink that reads 'Charles E. Peterson, Jr.' The signature is written in a cursive style.

Charles E. Peterson, Jr., SFO, RSBA, MBA  
President

A handwritten signature in black ink that reads 'John D. Musso'. The signature is written in a cursive style.

John D. Musso, CAE  
Executive Director

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules
- Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the District's independent auditing firm.



**INDEPENDENT AUDITORS' REPORT**

November 28, 2018

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Northfield Township High School District 225 (District), Illinois, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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.

**Auditor's 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit 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 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 District'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 District'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 the Northfield Township High School District 225, Illinois, as of June 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not 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 Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Northfield Township High School District 225, Illinois', basic financial statements. The individual fund financial statements and budgetary comparison schedules and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

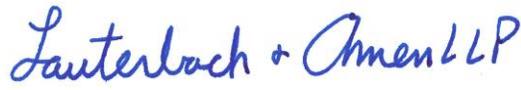
**Other Matters – Continued**

*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 them.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 28, 2018, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provision 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 the District's internal control over financial reporting and compliance.

  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# **Northfield Township High School District 225 Management's Discussion and Analysis (Unaudited) For the Year Ended June 30, 2018**

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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, 2018. The District's leadership team 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**

- For tax year 2017, payable in 2018, the District's aggregate equalized assessed value (EAV) for all real property within the boundaries of Northfield Township increased approximately 3.3% from \$5.26 billion to \$5.44 billion.
- In January 2018, the District approved the refunding of existing debt from the 2006 referendum (Series 2008 bonds), to maximize low interest rates. The District was able to save approximately \$2.8M through a uniform debt restructure. The savings of this debt issue was wholly passed on to the school district's tax payers, through slightly lower debt service rates for tax years 2025, 2026, and 2027
- General revenues accounted for \$130.2 million, or 74.7% of total revenue. Program specific revenues in the form of charges for services and grants and contributions accounted for \$44.2 million, or 25.3% of total revenue.
- The District had \$172.2 million in expenses related to governmental activities, of which \$44.2 million were offset by program specific charges for services or operating grants and contributions. General revenues of \$130.2 million more than were adequate to provide for the remaining costs of these programs.
- Among the major funds, the General Fund (Educational and Working Cash Accounts) had \$151.2 million in revenues, primarily consisting of property taxes, state and federal aid, and other local revenue, and \$142.6 million in expenditures.
- Enrollment increased by 1.9% or 99 students between FY2017 and FY2018.
- The FY2018 budget included numerous initiatives that were implemented during the year. These initiatives are on-going and include a continuous review of all District operations by School and District leadership teams, as well as by the Board of Education.

# **Northfield Township High School District 225 Management's Discussion and Analysis (Unaudited) For the Year Ended June 30, 2018**

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## **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 required supplementary information and supplementary financial 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 and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position 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 (Unaudited)**  
**For the Year Ended June 30, 2018**

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

*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 funds 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.

The District maintains seven 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 (includes the Educational and Working Cash Accounts), Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Debt Service, Capital Projects and Fire Prevention and Safety Funds, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule 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 government wide financial statements.

**Northfield Township High School District 225**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2018**

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

*Notes to the financial statements*

The notes to the financial statements provide additional information that is essential to a better 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, including fund budgetary data, as well as pension data related to the Teacher's Health Insurance Security Fund (THIS), Teachers' Retirement System of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), and the schedule of funding progress for the other postemployment benefits (OPEB) plan.

**Northfield Township High School District 225  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2018**

**Government-Wide Financial Analysis**

<b>Table 1 Condensed Statement of Net Position</b>		
	<b>Governmental Activities FY2017</b>	<b>Governmental Activities FY2018</b>
<b>Assets</b>		
Current and other assets	\$157,246,881	\$158,603,453
Capital assets	135,670,946	137,190,417
Construction in progress	<u>2,321,391</u>	<u>1,727,267</u>
Total assets	<u>295,239,218</u>	<u>297,521,137</u>
<b>Deferred outflow of resources</b>	<u>6,034,974</u>	<u>7,730,134</u>
<b>Liabilities</b>		
Long-term liabilities	117,920,236	182,755,917
Other liabilities	<u>6,463,267</u>	<u>10,871,982</u>
Total liabilities	<u>124,383,503</u>	<u>182,755,917</u>
<b>Deferred inflows of resources</b>	<u>60,463,542</u>	<u>77,770,274</u>
<b>Net position</b>		
Net investment in capital assets	62,896,677	49,053,549
Restricted	35,451,592	18,093,306
Unrestricted	<u>18,078,878</u>	<u>(33,293,757)</u>
Total net position	<u><b>\$116,427,147*</b></u>	<u><b>\$33,853,098</b></u>
<i>*Restated as \$31,562,273</i>		

Beginning net position was restated as \$31,562,273 due to the implementation of GASB Statement No. 75 for net OPEB (other post-employment benefits) liability. In addition, fund balances were restated in the current year to correct an error in recognition of a prior year personal property tax receivable and the recognition of a private purpose trust fund.

**Northfield Township High School District 225**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2018**

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

<b>Table 2</b>				
<b>Changes in Net Position</b>				
	<b>Governmental Activities FY2017</b>	<b>% of Total</b>	<b>Government Activities FY2018</b>	<b>% of Total</b>
<b>Revenues</b>				
Program revenues:				
Charges for services	\$2,565,111	1.4%	\$741,507	0.4%
Operating grants and contributions	54,393,349	30.4%	43,431,745	25.0%
General revenues:				
Taxes	118,568,007	66.2%	121,402,384	69.6%
State aid formula grants	1,814,463	1.0%	3,310,052	1.9%
Other	<u>1,674,755</u>	1.0%	<u>5,470,103</u>	3.1%
<b>Total revenues</b>	<u>179,015,685</u>	100%	<u>174,355,791</u>	100%
<b>Expenses</b>				
Instruction	117,985,315	64.6%	118,278,761	68.7%
Pupil and instructional services	15,463,790	8.5%	15,499,734	9.0%
Administration and business	16,289,695	8.9%	15,966,657	9.3%
Transportation	2,854,113	1.6%	2,751,645	1.6%
Operations and maintenance	9,164,883	5.0%	8,767,124	5.1%
Other	<u>20,760,623</u>	11.4%	<u>10,801,045</u>	6.3%
<b>Total expenses</b>	<u>182,518,419</u>	100%	<u>172,064,966</u>	100%
<b>Change in net position</b>	(3,502,734)		2,290,825	
<b>Net position, beginning of year</b>	<u>119,929,881</u>		<u>31,562,273*</u>	
<b>Net position, end of year</b>	<u><b>\$116,427,147</b></u>		<u><b>\$33,853,098</b></u>	

*\*As restated*

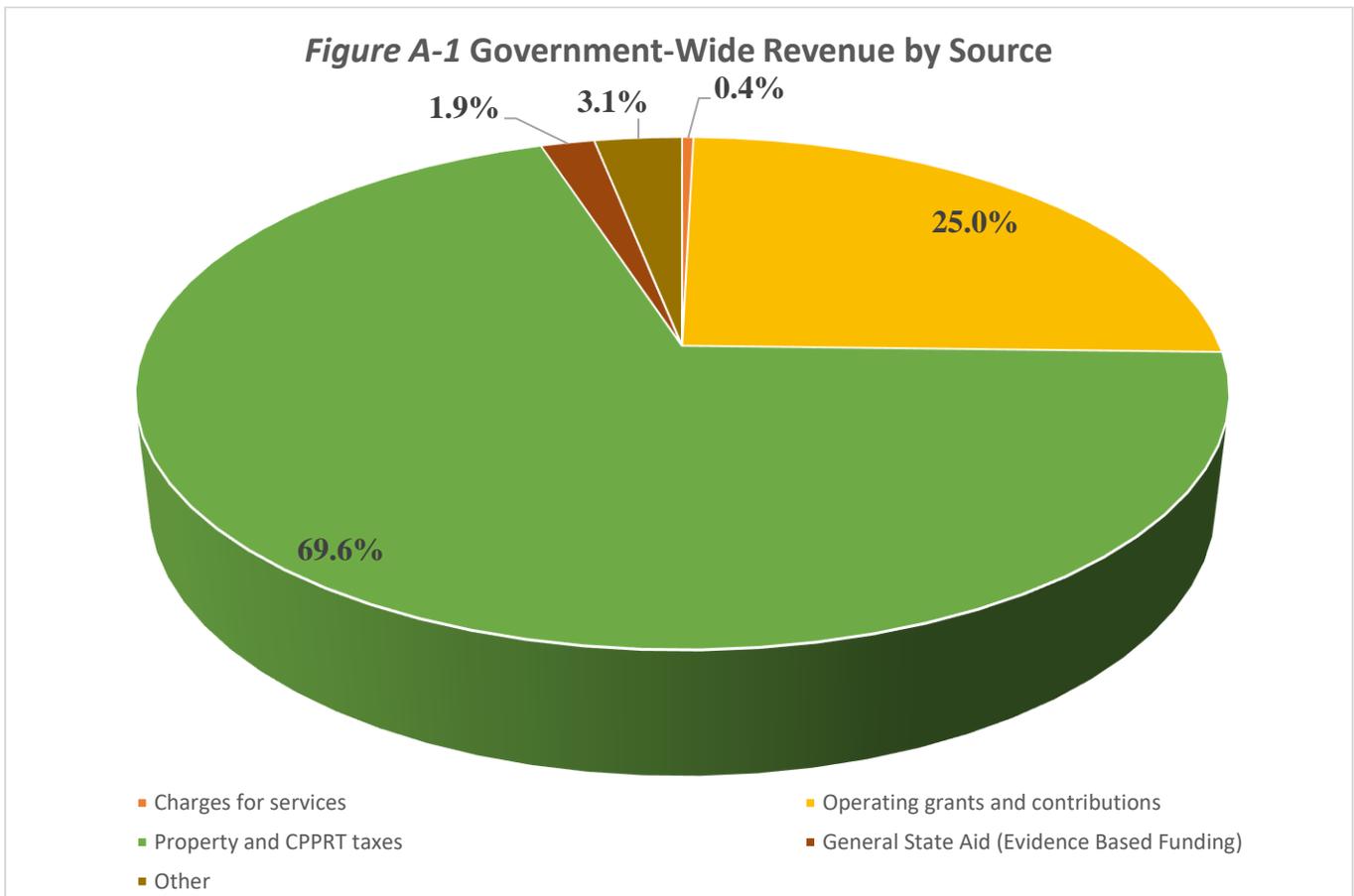
With the restated beginning net position of \$31,562,273 and the current ending net position of \$33,853,098, the District realized a change in net position of \$2,290,825.

**Northfield Township High School District 225  
Management’s Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2018**

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**Revenues by Source**

Property taxes and personal property replacement taxes in the amount of \$112.4 million accounted for 65.1% of total revenues, while operating grants and contributions in the amount of \$43.4 million accounted for 25.0%, charges for services in the amount of \$742 thousand accounted for 0.4%, general state aid in the amount of \$3.3 million accounted for 1.9%, and other local revenue in the amount of \$14.5 million accounted for 7.6% (Figure A-1).



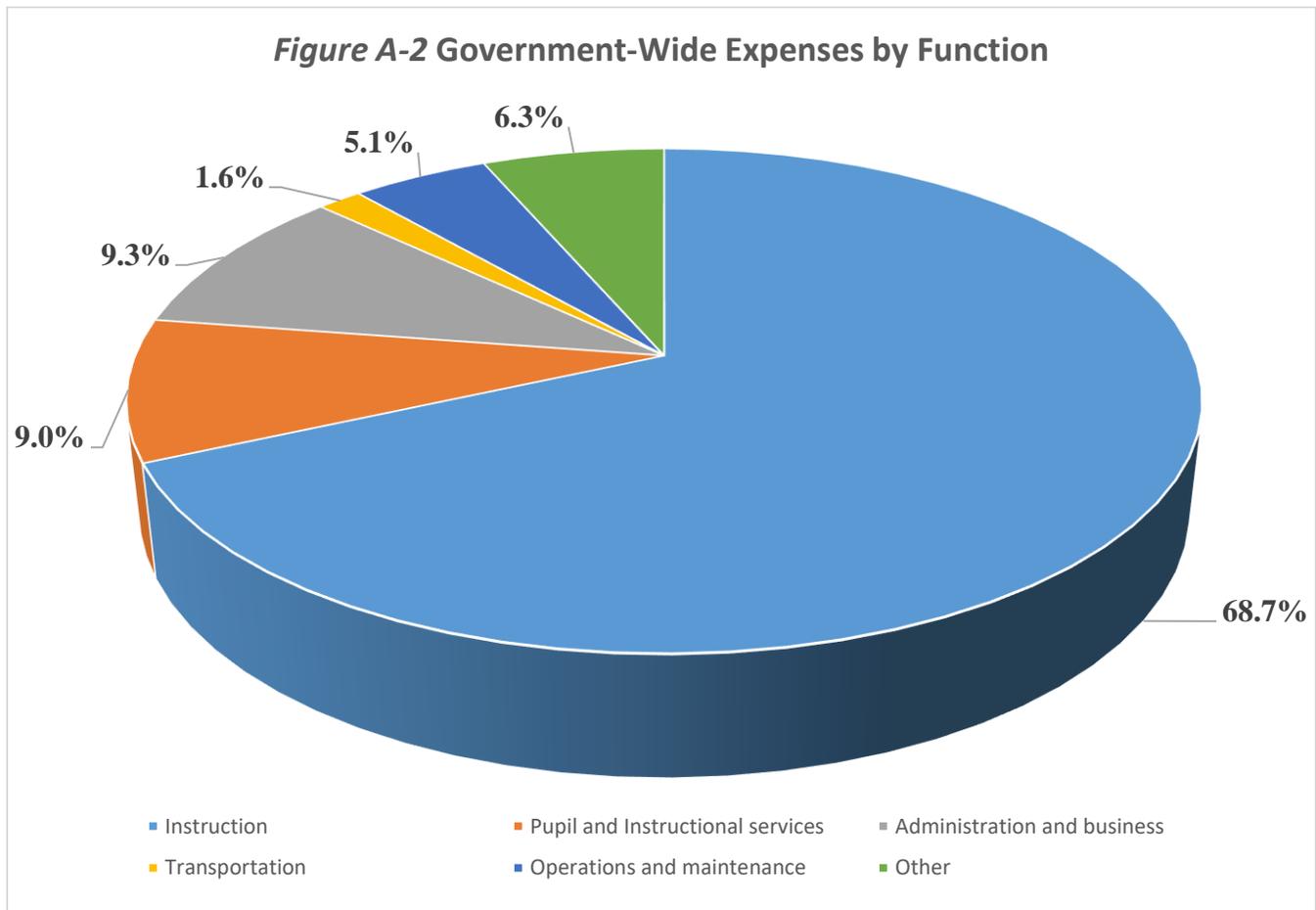
The District’s total revenue decreased compared to June 30, 2017 by \$4.7 million. This decrease is net effect of an increase in FY2018 property tax receipts of \$2.8 million; an increase in State aid formula payments (evidence-based funding) of \$1.5 million; and a decrease in On-Behalf payments from FY2017 to FY2018 of \$8.3 million.

**Northfield Township High School District 225  
Management’s Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2018**

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**Expenses by Function**

Expenses for instruction in the amount of \$118.3 million accounted for 68.7% of total expenses, while pupil and instructional services in the amount of \$15.5 million accounted for 9.0%, administration and business in the amount of \$16.0 million accounted for 9.3%, transportation in the amount of \$2.8 million accounted for 1.6%, operations and maintenance in the amount of \$8.8 million accounted for 5.1%, and other expenses in the amount of \$10.8 million accounted for 6.3% (Figure A-2).



The Districts total expenditures decreased compare to June 30, 2017 by \$10.3 million. This decrease is due to a decrease in On-Behalf payments of \$1.5 million; a decrease in interest and fee payments of \$8.4 million; and a decrease in overall instructional and support services as part of ongoing budget-reduction initiatives.

**Northfield Township High School District 225**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2018**

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

As the District closed the year, the District's governmental funds reported a combined fund balance of \$98,927,951, which is higher than last year's ending fund balance of \$98,594,783 an increase of approximately 0.3%.

The General Fund is the largest of the governmental funds. The fund balance at the beginning of the year, as restated, was \$63,218,476. Actual total revenues were \$151,222,786; actual total expenditures were \$142,627,907; actual net total for other financing sources/uses related to interfund transfers and the disposal of capital assets was a \$2,652,848 deficit. The net change in fund balance was an increase of \$5,942,031; the fund balance at the end of the year was \$69,160,507. This increase is primarily due to revenues exceeding expenditures.

The Operations and Maintenance Fund fund balance at the beginning of the year, as restated, was \$15,975,391. Actual total revenues were \$6,333,209; actual total expenditures were \$7,868,144. There were transfers out of the fund in the amount of \$5,374,338 for the payment of long-term liabilities and capital projects. The net change in fund balance was a decrease of \$6,909,273; the fund balance at the end of the year was \$9,066,118. This decrease is primarily due to a transfer to fund capital projects.

The Transportation Fund fund balance at the beginning of the year was \$928,221. Actual total revenues were \$2,660,288; actual total expenditures were \$2,720,573; actual net total for other financing sources/uses related to permanent interfund transfers of \$2,000,000. The net change in fund balance was an increase of \$1,939,715; the fund balance at the end of the year was \$2,867,936. This increase is primarily due to the permanent interfund transfer from working cash (General Fund) to the Transportation Fund to support current and future expenditures related to to/from student transportation expenses.

The Municipal Retirement/Social Security Fund fund balance at the beginning of the year, as restated, was \$1,501,082. Actual total revenues were \$3,374,579; actual total expenditures were \$3,490,617. The net change in fund balance was a decrease of \$116,038; the fund balance at the end of the year was \$1,385,044. This decrease is primarily due to a purposeful use of fund balance to support current expenditures.

The Debt Service Fund fund balance at the beginning of the year was \$4,655,725. Actual total revenues were \$9,042,250; actual total expenditures were \$9,585,910; actual net total for other financing sources/uses related to operating transfers and debt issuance premiums and payments were \$1,035,596. The net change in fund balance was an increase of \$491,936; the fund balance at the end of the year was \$5,147,661. This increase is primarily related to a premium on the 2018 refunding debt issuance.

The Capital Projects Fund had a deficit balance at the beginning of the year of \$188,377. Actual total revenues were \$1,587,962; actual total expenditures were \$2,155,351; actual net total for other financing sources/uses related to operating transfers were \$5,000,000. The net change in fund balance was an increase of \$4,432,611; the fund balance at the end of the year was \$4,244,234. This increase is directly related to the permanent interfund transfer from the Operations and Maintenance fund to support current and future capital project initiatives.

**Northfield Township High School District 225  
Management’s Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2018**

The Fire Prevention and Safety Fund fund balance at the beginning of the year was \$12,504,265. Actual total revenues were \$134,717; actual total expenditures were \$5,582,531; actual net total for other financing sources/uses was \$0. The net change in fund balance was a decrease of \$5,447,814; the fund balance at the end of the year was \$7,056,451. This decrease is due to the purposeful use of fund balance for life safety projects approved by the State.

**General Fund Budgetary Highlights**

The District’s amended budget for the General Fund (Education and Working Cash Funds) anticipated that direct revenues would exceed direct expenditures by \$4,221,807. The year ended with an actual \$8,594,879 surplus (excluding other financing source/uses), resulting in a favorable variance. Actual revenues exceeded the budgeted amount by \$1,593,962 (excluding on-behalf payments), resulting from higher than budgeted revenue from local sources. Actual expenditures were lower than the budgeted amount by \$2,779,110 (not including on-behalf payments), resulting in less than budgeted general operating expenditures.

**Capital Asset and Debt Administration**

*Capital assets*

By the end of FY2018, the District had invested \$139 million (net of depreciation) in a broad range of capital assets, including land, construction in progress, buildings and land improvements, and equipment and vehicles (Table 3). Additional detailed information on capital assets is in Note 3 on pages 27 – 28 to the financial statements.

<b>Table 3 Capital Assets (net of depreciation)</b>		
	<b>Governmental Activities FY2017</b>	<b>Governmental Activities FY2018</b>
Land	\$1,477,361	\$1,477,361
Construction in progress	2,321,391	1,727,267
Buildings and land improvements	130,160,433	132,165,013
Equipment and vehicles	<u>4,033,152</u>	<u>3,548,043</u>
<b>Total</b>	<b><u>\$137,992,337</u></b>	<b><u>\$138,917,684</u></b>

**Northfield Township High School District 225  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2018**

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

In October 2016, the District approved the refunding of existing debt from the 2006 referendum. A goal of the 2016 restructuring was to positively position the District to become debt free in tax year 2026. In January 2018, the District approved the refunding of existing debt from the 2006 referendum (Series 2008 bonds), to maximize low interest rates. The District was able to save approximately \$2.8 million through a uniform debt restructure. The savings of this debt issue was wholly passed on to the school district's tax payers, through slightly lower debt service rates for tax years 2025, 2026, and 2027

The District reports compensated absences, net pension liabilities/(asset), and other postemployment benefits as long-term liabilities. Additional detailed information on long-term liabilities, pension obligations, and other post-employment benefits are in Note 3 on pages 28 - 33 in the financial statements.

<b>Table 4 Long-Term Liabilities</b>		
	<b>Governmental Activities FY2017</b>	<b>Governmental Activities FY2018</b>
General obligation bonds	\$95,565,317	\$90,183,102
Lease certificates	615,000	260,000
Capital leases	1,500,213	883,848
Compensated absences	896,412	985,652
Property Tax Settlement	-	1,265,556
IMRF net pension liability/(asset)	7,072,470	(464,024)
TRS net pension liability	7,663,855	7,189,688
Other postemployment benefits ( <i>as restated</i> )	<u>88,981,630</u>	<u>88,115,194</u>
<b>Total</b>	<b><u>\$202,294,897</u></b>	<b><u>\$188,419,016</u></b>

# Northfield Township High School District 225 Management's Discussion and Analysis (Unaudited) For the Year Ended June 30, 2018

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## Factors bearing on the District's Future

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

- **Corporate Campus Consolidation and Relocations:** The Villages of Glenview and Northbrook benefit from a strong corporate campus presence within their communities. As corporations continue to evaluate their real estate holdings and the residential preferences of their workforce, larger suburban corporate offices have been consolidating and relocating to metropolitan areas. While the District's largest representative taxpayers remain committed to our two communities, this is an area that is closely monitored by the District as we plan for the future.
- **The Glen TIF:** 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 property located in The Glen will become part of the District's EAV in tax year 2022. 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.
- **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. The G.E.A. contract is scheduled to expire on June 30, 2023; the G.E.S.S.A. and G.E.S.P.A. contracts are scheduled to expire on June 30, 2022.
- **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. The District has also established a joint committee of school leaders and collective bargaining representatives to review health care claim trends, and propose health benefit plan changes for each plan renewal cycle.

**Northfield Township High School District 225**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2018**

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

- **Student Enrollment:** Recent enrollment and census data indicate a projected increase in student enrollment over the next four years, particularly at Glenbrook South High School. Two distinct methodologies have been implemented to measure enrollment trends on an annual basis, and have resulted in near precise enrollment estimates since FY2014. 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 Services Department: Northfield Township High School District 225, 3801 W. Lake Avenue, Glenview, IL 60026.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Statement of Net Position  
June 30, 2018**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 99,387,732
Receivables - Net of Allowances	
Property Taxes	55,644,364
Intergovernmental	1,329,514
Other	1,549,585
Prepays	228,234
Total Current Assets	<u>138,139,429</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	3,204,628
Depreciable	222,812,810
Accumulated Depreciation	<u>(87,099,754)</u>
Total Capital Assets	138,917,684
Other Assets	
Net Pension Asset - IMRF	464,024
Total Noncurrent Assets	<u>139,381,708</u>
Total Assets	<u>297,521,137</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Unamortized Refunding Loss	327,272
Deferred Items - THIS	1,995,963
Deferred Items - Retiree's Health Plan	704,207
Deferred Items - TRS	1,073,782
Deferred Items - IMRF	3,628,910
Total Deferred Outflows of Resources	<u>7,730,134</u>
Total Assets and Deferred Outflows of Resources	<u>305,251,271</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 2,736,070
Claims Payable	1,137,307
Accrued Interest	373,453
Other Payables	498,029
Current Portion of Long-Term Debt	6,127,123
Total Current Liabilities	<u>10,871,982</u>
Noncurrent Liabilities	
Compensated Absences	788,522
Total OPEB Liability - THIS	64,584,589
Total OPEB Liability - Retiree's Health Plan	23,530,605
Net Pension Liability - TRS	7,189,688
General Obligation Bonds - Net	84,829,362
Capital Leases Payable	567,595
Property Tax Liability	1,265,556
Total Noncurrent Liabilities	<u>182,755,917</u>
Total Liabilities	<u>193,627,899</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	54,840,072
Unamortized Refunding Gain	6,148,742
Deferred Items - THIS	7,726,940
Deferred Items - Retiree's Health Plan	181,274
Deferred Items - TRS	1,269,468
Deferred Items - IMRF	7,603,778
Total Deferred Inflows of Resources	<u>77,770,274</u>
Total Liabilities and Deferred Inflows of Resources	<u>271,398,173</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	49,053,549
Restricted	
Operations and Maintenance	9,066,118
Student Transportation	2,867,936
Retirement Benefits	1,385,044
Debt Service	4,774,208
Unrestricted (Deficit)	<u>(33,293,757)</u>
Total Net Position	<u>33,853,098</u>

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

## NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

### Statement of Activities

For the Fiscal Year Ended June 30, 2018

	Expenses	Program Revenues		(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Revenues Governmental Activities
<b>Governmental Activities</b>				
<b>Instruction</b>				
Regular Programs	\$ 50,140,304	-	-	(50,140,304)
Special Programs	15,776,272	-	2,793,969	(12,982,303)
Other Instructional Programs	12,736,443	348,047	26,876	(12,361,520)
State Retirement Contributions	39,625,742	-	39,625,742	-
<b>Support Services</b>				
Pupils	11,855,877	-	-	(11,855,877)
Instructional Staff	3,643,857	-	80,254	(3,563,603)
General Administration	3,193,529	-	-	(3,193,529)
School Administration	7,996,577	-	-	(7,996,577)
Business	4,776,551	-	-	(4,776,551)
Transportation	2,751,645	393,460	904,904	(1,453,281)
Operations and Maintenance	8,767,124	-	-	(8,767,124)
Central	7,900,656	-	-	(7,900,656)
Community Services	894,996	-	-	(894,996)
Interest and Fees	2,005,393	-	-	(2,005,393)
<b>Total Governmental Activities</b>	<b>172,064,966</b>	<b>741,507</b>	<b>43,431,745</b>	<b>(127,891,714)</b>
<b>General Revenues</b>				
<b>Taxes</b>				
Real Estate Taxes, Levied for General Purposes				93,203,050
Real Estate Taxes, Levied for Specific Purposes				8,088,389
Real Estate Taxes, Levied for Debt Service				8,781,059
Personal Property Replacement Taxes				2,286,404
Other Payments in Lieu of Taxes				9,043,482
State Aid-Formula Grants				3,310,052
Investment Income				1,790,642
Miscellaneous				3,679,461
				<b>130,182,539</b>
Change in Net Position				2,290,825
Net Position - Beginning as Restated				<b>31,562,273</b>
Net Position - Ending				<b>33,853,098</b>

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

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Balance Sheet - Governmental Funds**

**June 30, 2018**

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**See Following Page**

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Balance Sheet - Governmental Funds  
June 30, 2018**

	General	Special Revenue	
		Operations and Maintenance	Transportation
<b>ASSETS</b>			
Cash and Investments	\$ 68,782,912	9,087,404	2,998,768
Receivables - Net of Allowances			
Property Taxes	46,625,767	2,006,604	1,003,302
Intergovernmental	1,103,034	-	226,480
Other	412,479	106,814	19,509
Prepays	228,234	-	-
Total Assets	<u>117,152,426</u>	<u>11,200,822</u>	<u>4,248,059</u>
<b>LIABILITIES</b>			
Accounts Payable	741,882	157,104	54,192
Claims Payable	1,137,307	-	-
Other Payables	160,898	-	337,131
Total Liabilities	<u>2,040,087</u>	<u>157,104</u>	<u>391,323</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	45,951,832	1,977,600	988,800
Total Liabilities and Deferred Inflows of Resources	<u>47,991,919</u>	<u>2,134,704</u>	<u>1,380,123</u>
<b>FUND BALANCES</b>			
Nonspendable	228,234	-	-
Restricted	-	9,066,118	2,867,936
Committed	-	-	-
Unassigned	68,932,273	-	-
Total Fund Balances	<u>69,160,507</u>	<u>9,066,118</u>	<u>2,867,936</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>117,152,426</u>	<u>11,200,822</u>	<u>4,248,059</u>

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

Municipal Retirement/ Social Security	Debt Service	Capital Projects		Totals
		Capital Projects	Fire Prevention and Safety	
1,365,487	4,136,914	4,832,401	8,183,846	99,387,732
1,655,448	4,353,243	-	-	55,644,364
-	-	-	-	1,329,514
17,722	947,836	-	45,225	1,549,585
-	-	-	-	228,234
<b>3,038,657</b>	<b>9,437,993</b>	<b>4,832,401</b>	<b>8,229,071</b>	<b>158,139,429</b>
22,093	12	588,167	1,172,620	2,736,070
-	-	-	-	1,137,307
-	-	-	-	498,029
<b>22,093</b>	<b>12</b>	<b>588,167</b>	<b>1,172,620</b>	<b>4,371,406</b>
1,631,520	4,290,320	-	-	54,840,072
<b>1,653,613</b>	<b>4,290,332</b>	<b>588,167</b>	<b>1,172,620</b>	<b>59,211,478</b>
-	-	-	-	228,234
1,385,044	5,147,661	-	7,056,451	25,523,210
-	-	4,244,234	-	4,244,234
-	-	-	-	68,932,273
<b>1,385,044</b>	<b>5,147,661</b>	<b>4,244,234</b>	<b>7,056,451</b>	<b>98,927,951</b>
<b>3,038,657</b>	<b>9,437,993</b>	<b>4,832,401</b>	<b>8,229,071</b>	<b>158,139,429</b>

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

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Reconciliation of Total Governmental Fund Balance to the  
Statement of Net Position - Governmental Activities**

**June 30, 2018**

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**Total Governmental Fund Balances** \$ 98,927,951

Amounts reported for Governmental Activities in the Statement of Net Position  
are different because:

Capital assets used in Governmental Activities are not financial  
resources and therefore, are not reported in the funds. 138,917,684

Deferred Outflows/Inflows of Resources related to the pension/OPEB plans not reported in the funds.

Deferred Items - THIS	(5,730,977)
Deferred Items - Retiree's Health Plan	522,933
Deferred Items - TRS	(195,686)
Deferred Items - IMRF	(3,974,868)

A net pension asset is not considered to represent a financial resource and  
therefore is not reported in the funds.

Net Pension Asset- IMRF	464,024
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Long-term liabilities are not due and payable in the current  
period and therefore are not reported in the funds.

Compensated Absences	(985,652)
Total OPEB Liability - THIS	(64,584,589)
Total OPEB Liability - Retiree's Health Plan	(23,530,605)
Net Pension Liability - TRS	(7,189,688)
General Obligation Bonds Payable - Net	(90,183,102)
Leases Certificates Payable	(260,000)
Capital Leases Payable	(883,848)
Unamortized Refunding Loss	327,272
Unamortized Refunding Gain	(6,148,742)
Property Tax Liability	(1,265,556)
Accrued Interest Payable	(373,453)

**Net Position of Governmental Activities** 33,853,098

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

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2018**

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**See Following Page**

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2018**

	Special Revenue		
	General	Operations and Maintenance	Transportation
Revenues			
Property Taxes	\$ 93,203,050	3,564,427	1,320,976
Personal Property Replacement Taxes	-	2,146,404	-
State Aid	3,942,573	-	904,904
Federal Aid	2,268,578	-	-
Investment Income	1,305,812	172,991	40,948
Other	10,877,031	449,387	393,460
On Be-Half Payments	39,625,742	-	-
Total Revenues	<u>151,222,786</u>	<u>6,333,209</u>	<u>2,660,288</u>
Expenditures			
Current			
Instruction			
Regular Programs	36,602,162	-	-
Special Programs	15,414,879	-	-
Other Instructional Programs	12,393,568	-	-
Support Services			
Pupils	11,360,242	-	-
Instructional Staff	3,506,994	-	-
General Administration	3,106,874	-	-
School Administration	7,723,025	-	-
Business	3,754,789	-	-
Facilities Acquisition and Construction Services	-	147,518	-
Transportation	-	-	2,720,573
Operations and Maintenance	-	7,329,508	-
Central	7,559,775	-	-
Community Services	840,455	-	-
Debt Service			
Principal Retirement	-	-	-
Interest and Other	-	-	-
Capital Outlay	739,402	391,118	-
On Be-Half Payments	39,625,742	-	-
Total Expenditures	<u>142,627,907</u>	<u>7,868,144</u>	<u>2,720,573</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>8,594,879</u>	<u>(1,534,935)</u>	<u>(60,285)</u>
Other Financing Sources (Uses)			
Debt Issuance	-	-	-
Payment to Escrow Agent	-	-	-
Premium on Debt Issuance	-	-	-
Disposal of Capital Assets	8,410	-	-
Transfers In	-	-	2,000,000
Transfers Out	(2,661,258)	(5,374,338)	-
	<u>(2,652,848)</u>	<u>(5,374,338)</u>	<u>2,000,000</u>
Net Change in Fund Balances	5,942,031	(6,909,273)	1,939,715
Fund Balances - Beginning as Restated	63,218,476	15,975,391	928,221
Fund Balances - Ending	<u>69,160,507</u>	<u>9,066,118</u>	<u>2,867,936</u>

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

Municipal Retirement/ Social Security	Capital Projects			Totals
	Debt Service	Capital Projects	Fire Prevention and Safety	
3,202,986	8,781,059	-	-	110,072,498
140,000	-	-	-	2,286,404
-	-	-	-	4,847,477
-	192,842	-	-	2,461,420
31,593	68,338	36,243	134,717	1,790,642
-	11	1,551,719	-	13,271,608
-	-	-	-	39,625,742
3,374,579	9,042,250	1,587,962	134,717	174,355,791
551,987	-	-	-	37,154,149
350,976	-	-	-	15,765,855
406,932	-	-	-	12,800,500
470,675	-	-	-	11,830,917
136,863	-	-	-	3,643,857
83,331	-	-	-	3,190,205
268,152	-	-	-	7,991,177
80,278	-	614,110	-	4,449,177
-	-	-	408,774	556,292
6,531	-	-	-	2,727,104
733,250	-	-	-	8,062,758
340,881	-	-	-	7,900,656
60,761	-	-	-	901,216
-	5,727,947	-	-	5,727,947
-	3,857,963	-	-	3,857,963
-	-	1,541,241	5,173,757	7,845,518
-	-	-	-	39,625,742
3,490,617	9,585,910	2,155,351	5,582,531	174,031,033
(116,038)	(543,660)	(567,389)	(5,447,814)	324,758
-	13,075,000	-	-	13,075,000
-	(14,897,272)	-	-	(14,897,272)
-	1,822,272	-	-	1,822,272
-	-	-	-	8,410
-	1,035,596	5,000,000	-	8,035,596
-	-	-	-	(8,035,596)
-	1,035,596	5,000,000	-	8,410
(116,038)	491,936	4,432,611	(5,447,814)	333,168
1,501,082	4,655,725	(188,377)	12,504,265	98,594,783
1,385,044	5,147,661	4,244,234	7,056,451	98,927,951

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

## NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended June 30, 2018

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 333,168</b>
Amounts reported for Governmental Activities in the Statement of Activities are different because:	
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	7,845,517
Depreciation Expense	(6,920,170)
Deferred (Inflows)/Outflows of Resources related to pensions/OPEB are not reported in the funds.	
Change in Deferred Items - Retiree's Health Plan	(6,211,919)
Change in Deferred Items - THIS	522,933
Change in Deferred Items - TRS	(278,476)
Change in Deferred Items - IMRF	(7,931,694)
Some revenues not collected as of the year end are not considered available revenues in the governmental funds. These are the amounts that were not considered available in the current year.	
	(171,352)
The issuance of long-term debt provides current financial resources to Governmental Funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
(Increase) to Compensated Absences Payable	(89,240)
Decrease to Total OPEB Liability - THIS	1,704,748
(Increase) to Total OPEB Liability - Retiree's Health Plan	(838,312)
Decrease to Net Pension Liability - TRS	474,167
Decrease to Net Pension Liability - IMRF	7,536,494
Issuance of Debt	(13,075,000)
Issuance of Bond Premium	(1,822,272)
Amortization of Bond Premium	983,294
Retirement of Long-Term Debt	20,297,947
Amortization of Bond Discount	(30,389)
Amortization of Refunding Gain	878,392
Issuance of Refunding Loss	327,272
Increase to Property Tax Liability	(1,265,556)
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
	<u>21,273</u>
<b>Changes in Net Position of Governmental Activities</b>	<b><u>2,290,825</u></b>

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

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Statement of Changes In Fiduciary Net Position  
June 30, 2018**

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	<u>Agency Student Activity</u>
<b>ASSETS</b>	
Cash and Investments	\$ 1,228,730
Due from Activity Fund Organizations	<u>91,247</u>
Total Assets	<u><u>1,319,977</u></u>
<b>LIABILITIES</b>	
Due to Activity Fund Organizations	<u><u>1,319,977</u></u>

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

# **NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

## **Notes to the Financial Statements June 30, 2018**

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

Northfield Township High School District 225 (the “District”) operates as a public-school system governed by a seven-member elected board. The District is organized under the School Code of the State of Illinois, as amended. The board maintains final responsibility for all budgetary, taxing, and debt matters.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District’s accounting policies established in GAAP and used by the District are described below.

#### **REPORTING ENTITY**

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34,” and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District’s operating activities are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered business-type activities.

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District’s net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

## **NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

### **Notes to the Financial Statements June 30, 2018**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **BASIS OF PRESENTATION – Continued**

##### **Government-Wide Statements – Continued**

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, interest income, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

##### **Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

# NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

## Notes to the Financial Statements June 30, 2018

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

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

*Special revenue funds* are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds. The District maintains three major special revenue funds. The Operations and Maintenance Fund is used to account for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes, tax increment financing district monies, and personal property replacement taxes. The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants. The Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

*Debt service funds* are used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service. The Debt Service Fund is treated as a major fund.

*Capital projects funds* are used to account for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. The District maintains two major capital projects funds. The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond proceeds, tax increment financing district monies, and transfers from other funds. The Fire Prevention and Safety Fund is used to account for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

## **NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

### **Notes to the Financial Statements June 30, 2018**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **BASIS OF PRESENTATION – Continued**

##### **Fiduciary Funds**

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

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

The District's agency funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, etc.) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

##### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

##### **Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus is used.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

**Measurement Focus – Continued**

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

**Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenue available if they are collected within 60 days after year-end except for state aid. State aid received after 60 days are being considered as available as historically, state aid collected within 60 days have represented all state aid expected to be collected.

The state is currently delayed on payments to local government agencies, which is a highly unusual circumstance, resulting in current year state aid collections after 60 days of year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers’ Retirement System) have been recognized in the financial statements.

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

## **NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

### **Notes to the Financial Statements June 30, 2018**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

###### **Basis of Accounting – Continued**

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

##### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY**

###### **Cash and Investments**

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

###### **Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

###### **Prepays**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

###### **Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

**Capital Assets – Continued**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	20 - 40 Years
Buildings	40 Years
Equipment	5 - 15 Years
Vehicles	8 Years

**Compensated Absences**

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, 2018 has been reflected as a liability. All accrued vacation is considered a long-term liability, with a portion reported as due within one year. When a certified employee with 120 or more days of service resigns from the District, he/she receives payment of unused accrued vacation time payable at their current salary rate.

A liability for these amounts is reported in governmental funds only 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.

Educational support personnel receive a specified number of vacation days per year, depending on their years of service. The District reimburses employees for unused accrued vacation days remaining upon termination of employment at their current salary rate.

All certified employees receive a specified number of sick days per year, 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. Upon retirement, a certified employee may apply up to 180 days of unused sick leave toward service credit for the Teachers' Retirement System (TRS). Upon retirement, a member of the Illinois Municipal Retirement Fund (IMRF) may apply up to 221 days of unused sick leave toward IMRF service credit.

Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events, and cannot be reasonably determined, no liability for unused sick leave has been reported within the financial statements.

# **NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

## **Notes to the Financial Statements June 30, 2018**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

##### **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. Bond issuance costs are reported as expenses at the time of issuance.

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

##### **Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

##### **Net Position**

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

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**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

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 25, 2017. The budget was amended and adopted on June 5, 2018.
- g) All budget appropriations lapse at the end of the fiscal year.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Debt Service	\$ 169,695
Capital Projects	513,351

## **NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

### **Notes to the Financial Statements June 30, 2018**

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#### **NOTE 3 – DETAIL NOTES ON ALL FUNDS**

##### **DEPOSITS AND INVESTMENTS**

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

Cash and investments, other than the student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balances by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Debt Service Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's investment policies are established by the Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

The Treasurer's Office operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's Office.

## NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

### Notes to the Financial Statements June 30, 2018

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

The weighted average maturity of all marketable pooled investments held by the Treasurer was 54.60 years at June 30, 2018. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2018, the fair value of all investments held by the Treasurer's Office was \$176,406,800 and the fair value of the District's proportionate share of the pool was \$99,279,447.

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

*Deposits.* Under State law, limits are imposed as to investments in commercial paper, corporate bonds, and mutual funds in which the District may invest, as well as the Illinois School District Liquid Asset Fund Plus (ISDLAF+). Deposits of the imprest fund, which are held in the District's custody, consist of deposits with financial institutions.

At year-end, the carrying amount of the District's deposits for governmental activities totaled \$108,285 and the bank balances totaled \$192,753.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, a periodic review of the investment portfolio is performed to ensure performance is consistent with the safety, liquidity, rate of return, diversification and overall performance the District needs.

*Custodial Credit Risk – Deposits.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2018, \$928,186 of the bank balance of the District was not insured through FDIC insurance and represents cash at paying agent for debt service payments.

## **NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

### **Notes to the Financial Statements June 30, 2018**

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#### **NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

##### **DEPOSITS AND INVESTMENTS – Continued**

*Custodial Credit Risk – Investments.* For an investment, this 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. The District's investment policy limits the exposure to investment custodial credit risk by requiring that all investments be secured by private insurance or collateral. At year end, the District investments in ISDLAF+ were not subject to custodial credit risk.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The investment policy indicates that investments may be made only those savings banks or savings and loan associations the shares, or investment certificates of which are insured by the Federal Deposit Insurance Corporation. At year-end, the District's investment in ISDLAF+ was not rated.

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

##### **PROPERTY TAXES**

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2016 levy resolution was approved during the November 13, 2017 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner to real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

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

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**PROPERTY TAXES – Continued**

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on or after August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill and is fifty-five percent of the prior year’s tax bill. 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. Property taxes are normally collected by the District within 60 days of the due date.

The 2016 property tax levy is recognized as a receivable in the fiscal year 2017, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2016 levy is to be used to finance operations in fiscal year 2017. The District has determined that the second installment of the 2016 levy is to be used to finance operations in fiscal year 2018 and has included the corresponding receivable as a deferred inflow of resources.

**PERSONAL PROPERTY REPLACEMENT TAXES**

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

**INTERFUND TRANSFERS**

Transfer In	Transfer Out	Amount
Transportation	General	\$ 2,000,000 (3)
Debt Service	General	661,258 (2)
Debt Service	Operations and Maintenance	374,338 (2)
Capital Projects	Operations and Maintenance	<u>5,000,000 (1)</u>
		<u><u>8,035,596</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 1,477,361	-	-	1,477,361
Construction in Progress	2,321,391	1,727,267	2,321,391	1,727,267
	<u>3,798,752</u>	<u>1,727,267</u>	<u>2,321,391</u>	<u>3,204,628</u>
<b>Depreciable Capital Assets</b>				
Land Improvements	36,700,527	285,088	-	36,985,615
Buildings	166,890,929	7,396,701	-	174,287,630
Equipment	10,720,262	757,852	-	11,478,114
Vehicles	61,451	-	-	61,451
	<u>214,373,169</u>	<u>8,439,641</u>	<u>-</u>	<u>222,812,810</u>
<b>Less Accumulated Depreciation</b>				
Land Improvements	7,016,252	1,905,150	-	8,921,402
Buildings	66,529,255	3,657,575	-	70,186,830
Equipment	6,590,647	1,349,788	-	7,940,435
Vehicles	43,430	7,657	-	51,087
	<u>80,179,584</u>	<u>6,920,170</u>	<u>-</u>	<u>87,099,754</u>
<b>Total Net Depreciable Capital Assets</b>	<u>134,193,585</u>	<u>1,519,471</u>	<u>-</u>	<u>135,713,056</u>
<b>Total Net Capital Assets</b>	<u>137,992,337</u>	<u>3,246,738</u>	<u>2,321,391</u>	<u>138,917,684</u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS – Continued**

**Governmental Activities – Continued**

Depreciation expense was charged to governmental activities as follows:

Regular Programs	\$ 4,426,207
Special Programs	10,417
Other Instructional Programs	27,093
Pupils	24,960
General Administration	3,324
School Administration	5,400
Business	327,374
Operations and Maintenance	24,541
Central	148,073
Unallocated	<u>1,922,781</u>
	<u><u>6,920,170</u></u>

**LONG-TERM DEBT**

**General Obligation Bonds**

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Capital Appreciation Refunding School Bonds of 2002B - Due in annual installment of \$125,000 to \$2,035,000 plus semi-annual interest at 4.73% to 5.65% through December 1, 2021.	\$ 8,893,971	443,418	2,035,000	7,302,389

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**General Obligation Bonds – Continued**

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation School Bonds of 2008 - Due in annual installment of \$250,000 to \$7,500,000 plus semi-annual interest at 5.00% through December 1, 2027.	\$ 14,570,000	-	14,570,000 *	-
General Obligation School Bonds of 2010 - Due in annual installment of \$845,000 to \$3,020,000 plus semi-annual interest at 5.70% to 5.90% through December 1, 2027.	10,190,000	-	-	10,190,000
General Obligation Refunding School Bonds of 2016A - Due in annual installment of \$3,165,000 to \$6,295,000 plus semi-annual interest at 5.00% through December 1, 2024.	39,845,000	-	3,165,000	36,680,000
Limited Tax Life Safety Bonds of 2016B - Due in annual installment of \$710,000 to \$835,000 plus semi-annual interest at 4.00% through December 1, 2027.	4,485,000	-	-	4,485,000
Limited Tax Life Safety Bonds of 2017 - Due in annual installment of \$20,000 to \$1,945,000 plus semi-annual interest at 2.69% through December 1, 2027.	10,000,000	-	-	10,000,000
*Refunded Amount				

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**General Obligation Bonds – Continued**

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding School Bonds of 2018 - Due in annual installment of \$3,870,000 to \$4,780,000 plus semi-annual interest at 4.00% to 5.00% through December 1, 2027.	\$ -	13,075,000	-	13,075,000
	<u>87,983,971</u>	<u>13,518,418</u>	<u>19,770,000</u>	<u>81,732,389</u>

**General Obligation Tax Lease Certificates**

The District issues general obligation tax lease certificates to provide funds for the acquisition and construction of major capital facilities. General obligation tax lease certificates currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Taxable General Obligation Tax Lease Certificates of 2009 - Due in annual installment of \$260,000 to \$344,000 plus semi-annual interest at 4.42% through December 1, 2018.	\$ 615,000	-	355,000	260,000

**Capital Leases**

The District has entered into capital lease agreements as lessee for financing the acquisition of computers and equipment. Capital assets of \$6,053,573 have been added to equipment as a result of the capital leases. These lease agreements qualify as capital leases for accounting purposes and; therefore, have been recorded at the present value of the future minimum lease payments as of the inception date. The capital leases have been recorded as liabilities of the governmental activities. The future minimum lease payments and the net present value of these minimum lease payments are as follows:

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Capital Leases – Continued**

Fiscal Year	Total Lease Payment
2019	\$ 322,803
2020	330,655
2021	248,682
	<u>902,140</u>
Interest Portion	<u>(18,292)</u>
Principal Balance	<u><u>883,848</u></u>

**Defeased Debt**

On April 2, 2018, the District issued \$13,075,000 General Obligation Refunding School Bonds of 2018 to refund \$14,570,000 of the General Obligation School Bonds of 2008. The District defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government’s basic financial statements. Through this refunding, the District reduced its total debt service by \$2,851,667 and obtained an economic gain of \$2,560,233.

**Legal Debt Margin**

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2017	<u><u>\$ 5,436,852,518</u></u>
Legal Debt Limit - 6.9% of Assessed Value	375,142,824
Amount of Debt Applicable to Limit	<u>81,732,389</u>
Legal Debt Margin	<u><u>293,410,435</u></u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Long-Term Liability Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 896,412	178,480	89,240	985,652	197,130
Total OPEB Liability					
THIS	66,289,337	-	1,704,748	64,584,589	
Retiree's Health Plan	22,692,293	838,312	-	23,530,605	-
Net Pension Liability/(Asset)					
TRS	7,663,855	-	474,167	7,189,688	-
IMRF	7,072,470	-	7,536,494	(464,024)	-
General Obligation Bonds	87,983,971	13,518,418	19,770,000	81,732,389	5,353,740
Unamortized Items:					
Unamortized Premium	7,669,140	1,822,272	983,294	8,508,118	-
Unamortized Discount	(87,794)	-	(30,389)	(57,405)	-
Lease Certificates	615,000	-	355,000	260,000	260,000
Capital Leases	1,500,213	-	616,365	883,848	316,253
Property Tax Settlement	-	1,265,556	-	1,265,556	-
	<u>202,294,897</u>	<u>17,623,038</u>	<u>31,498,919</u>	<u>188,419,016</u>	<u>6,127,123</u>

The compensated absences, the total OPEB liability, the net pension liabilities, and the property tax settlement are being liquidated from the General Fund (Educational Accounts). The general obligation bonds and the general obligation tax lease certificates are being paid by the Debt Service Fund. The General Fund (Educational Accounts) is making payments on the capital leases.

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Debt Service Requirements to Maturity**

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities			
	General Obligation Bonds		General Obligation Lease Certificate	
	Principal	Interest	Principal	Interest
2019	\$ 5,353,740	3,485,693	260,000	5,746
2020	5,792,245	3,194,010	-	-
2021	7,307,314	2,957,635	-	-
2022	7,704,090	2,678,866	-	-
2023	8,650,000	2,345,737	-	-
2024	8,440,000	1,964,822	-	-
2025	8,650,000	1,576,240	-	-
2026	9,510,000	1,151,344	-	-
2027	9,935,000	687,171	-	-
2028	10,390,000	224,995	-	-
Totals	81,732,389	20,266,513	260,000	5,746

**FUND BALANCE/NET POSITION**

**Net Position Restatement**

Beginning net position was restated due to the implementation of GASB Statement No. 75 for net OPEB liability. In addition, fund balances were restated in the current year to correct an error in recognition of a prior year personal property tax receivable and the recognition of a private purpose trust fund. The following is a summary of the net position/fund balance as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	Increase (Decrease)
Governmental Activities	\$ 116,427,147	31,562,273	(84,864,874)
Educational Accounts - General	41,537,799	41,824,324	286,525
Operations and Maintenance	16,085,000	15,975,391	(109,609)
Municipal Retirement/Social Security	1,821,082	1,501,082	(320,000)

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**FUND BALANCE/NET POSITION – Continued**

**Net Position Classifications**

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 138,917,684
Add:	
Unspent Bond Proceeds	7,284,285
Unamortized Refunding Loss	327,272
Unamortized Discount	57,405
Less Capital Related Debt:	
Capital Appreciation Refunding School Bonds of 2002B	(7,302,389)
General Obligation School Bonds of 2010	(10,190,000)
General Obligation Refunding School Bonds of 2016A	(36,680,000)
Lined Tax Life Safety Bonds of 2016B	(4,485,000)
Lined Tax Life Safety Bonds of 2017	(10,000,000)
General Obligation Refunding School Bonds of 2016A	(13,075,000)
Taxable General Obligation Tax Lease Certificates of 2009	(260,000)
Capital Leases	(883,848)
Unamortized Premium	(8,508,118)
Unamortized Refunding Gain	<u>(6,148,742)</u>
Net Investment in Capital Assets	<u><u>49,053,549</u></u>

**Fund Balance Classifications**

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**FUND BALANCE/NET POSITION – Continued**

**Fund Balance Classifications – Continued**

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Education; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Education’s intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Education itself or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District’s highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The District’s fund balance policy states that the General Fund, the Operations and Maintenance Fund, the Transportation Fund, and the Municipal Retirement/Social Security Fund should maintain a minimum unassigned fund balance equal to 33% of the next year’s budgeted operating expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue				Capital Projects		Totals
	General	Operations and Maintenance	Transportation	Municipal Retirement/Social Security	Debt Service	Capital Projects	
Fund Balances							
Nonspendable							
Prepays	\$ 228,234	-	-	-	-	-	228,234
Restricted							
Operations and Maintenance	-	9,066,118	-	-	-	-	9,066,118
Student Transportation	-	-	2,867,936	-	-	-	2,867,936
Retirement Benefits	-	-	-	1,385,044	-	-	1,385,044
Debt Service	-	-	-	-	5,147,661	-	5,147,661
Fire Prevention and Safety	-	-	-	-	-	7,056,451	7,056,451
	-	9,066,118	2,867,936	1,385,044	5,147,661	-	25,523,210
Committed							
Future Capital Projects	-	-	-	-	-	4,244,234	4,244,234
Unassigned	68,932,273	-	-	-	-	-	68,932,273
Total Fund Balances	69,160,507	9,066,118	2,867,936	1,385,044	5,147,661	4,244,234	98,927,951

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

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**NOTE 4 – OTHER INFORMATION**

**JOINT AGREEMENTS**

The District is a member of the North 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 are not included as component units of the District.

**RISK MANAGEMENT**

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pool: Secondary School Cooperative Risk Management Program (SSCRMP). The District pays annual premiums to the pool for insurance coverage. The arrangements with the pool provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool. The District has purchased insurance from private insurance companies for life insurance and long-term disability insurance that is provided to District personnel. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage form coverage in any 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 HAS plan, as provided by stop-loss provisions incorporated in the respective plan.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount of claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors. Changes in the balances of claims liabilities are as follows:

	Fiscal Year	
	6/30/18	6/30/17
Claims Payable - Beginning	\$ 1,206,658	1,946,907
Incurred Claims	13,298,519	7,687,300
Claims Paid	(13,367,870)	(8,427,549)
Claims Payable - Ending	1,137,307	1,206,658

## **NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

### **Notes to the Financial Statements June 30, 2018**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **CONTINGENT LIABILITIES**

###### **Litigation**

The District is the defendant in various tax objection lawsuits, the District settled one property tax objection in the current year for total refund of \$1,265,556 which will be withheld from future tax revenues. The total settlement amount has been recorded in the Government-wide financial statements as a long-liability. In the current fiscal year, no payments have been made for the settlement. The outstanding balance at June 30, 2018 is \$1,265,556.

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, other than stated above.

###### **State and Federal Aid Contingencies**

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

##### **OTHER POST-EMPLOYMENT BENEFITS**

###### **Teachers' Health Insurance Security Fund**

###### **Plan Description**

The District participates in the Teachers' Health Insurance Security (THIS) fund. The THIS fund is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Additions deposited into the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. The THIS fund is a cost-sharing multiple-employer defined benefit post-employment healthcare plan that covers retired employees of participating employers throughout the State of Illinois, excluding the Chicago Public School System.

# NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

## Notes to the Financial Statements June 30, 2018

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

##### Teachers' Health Insurance Security Fund – Continued

###### Plan Description – Continued

THIS health coverage includes provisions for medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants may participate in the State administered Preferred Provider Organization plan or choose from several managed care options. As a result of the Governor's Executive Order 12-01, the responsibilities in relation to THIS were transferred to the Department of Central Management Services (Department) as of July 1, 2013. The Department administers the plan with the cooperation of the Teachers' Retirement System (TRS).

*Benefits Provided.* 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. The plan is administered by Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 required all active contributors to TRS, who are not employees of the State, to contribute to the THIS Fund.

A 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 THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.18 percent of pay during the year ended June 30, 2018. State of Illinois contributions were \$697,482, and the District recognized revenues and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2018 and June 30, 2017 were 1.18 and 1.12 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$697,482 and \$641,111, respectively.

*Employer Contributions to THIS Fund.* The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.88 percent during the year ended June 30, 2018 and 0.84 percent during the year ended June 30, 2017. For the years ended June 30, 2018 and 2017 the District paid \$520,156 and \$480,833 to the THIS Fund, respectively, which was 100 percent of the required contribution for those years.

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."

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Teachers’ Health Insurance Security Fund – Continued**

**Plan Description – Continued**

*Actuarial Assumptions.* The total OPEB liability was determined by an actuarial valuation as of June 30, 2016, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation:	2.75%
Salary Increases:	Depends on service and ranges from 9.25% at 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment Rate of Return:	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Actual trend used for fiscal year 2017. For fiscal years on and after 2018, trend starts at 8.00% and 9.00% for non-Medicare cost and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.59% is added to non-Medicare cost on and after 2020 to account for the Excise Tax.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitant’s mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2014.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

**Single Discount Rate**

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan’s fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Teachers’ Health Insurance Security Fund – Continued**

**Single Discount Rate – Continued**

Since the THIS fund is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 2.85 percent as of June 30, 2016, and 3.56 percent as of June 30, 2017.

**Sensitivity of the Employer’s Proportionate Share of the Collective Net OPEB Liability to Changes in the Discount Rate**

The following presents the District’s proportionate share of the collective net OPEB liability, as well as what the District’s proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (2.56%)	Current Discount Rate (3.56%)	1% Increase (4.56%)
Employer's Proportionate Share of the OPEB Liability	\$ 77,501,161	64,584,589	54,249,274

**Sensitivity of the Employer’s Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the District’s proportionate share of the collective net OPEB liability, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The key trend rates are 8.00% in 2018 decreasing to an ultimate trend rate of 5.09% in 2025, for non-Medicare coverage, and 9.00% in 2018 decreasing to an ultimate trend rate of 4.50% in 2027 for Medicare coverage.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 52,126,374	64,584,589	82,466,236

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Teachers’ Health Insurance Security Fund – Continued**

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

At June 30, 2018, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2017, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District’s proportion of the collective net OPEB liability was based on a projection of the District’s long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2017, the District’s proportion was 0.248885 percent, which was an increase of 0.027183 percent from its proportion measured as of June 30, 2016 (0.221702 percent). The State’s support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 64,584,589
Shate's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>84,815,625</u>
 Total	 <u><u>149,400,214</u></u>

For the year ending June 30, 2018, the District recognized OPEB expense of \$697,482 and revenue of \$697,482 for support provided by the State. For the year ending June 30, 2018, the District recognized OPEB expense of \$5,027,327. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ -	(36,581)	(36,581)
Net Difference Between Projected and Actual Earnings on Pension Investments	-	(711)	(711)
Changes of Assumptions	-	(7,689,648)	(7,689,648)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	<u>1,475,807</u>	-	<u>1,475,807</u>
Total Pension Expense to be Recognized in Future Periods	1,475,807	(7,726,940)	(6,251,133)
Employer Contributions Subsequent to the Measurement Date	<u>520,156</u>	-	<u>520,156</u>
Totals	<u><u>1,995,963</u></u>	<u><u>(7,726,940)</u></u>	<u><u>(5,730,977)</u></u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Teachers’ Health Insurance Security Fund – Continued**

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – Continued**

\$520,156 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District’s OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2019	\$ (960,291)
2020	(960,291)
2021	(960,291)
2022	(960,291)
2023	(960,147)
Thereafter	<u>(1,449,822)</u>
Total	<u><u>(6,251,133)</u></u>

**Retiree’s Health Plan**

**General Information about the OPEB Plan**

*Plan Description.* The District’s defined benefit OPEB plan, Retiree’s Health Plan (RHP), provides OPEB for all permanent full-time general and public safety employees of the District. RHP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District School Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RHP provides the ability for retirees, their spouses, and qualifying dependents 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 are responsible for contributing 5 percent of health insurance premiums for single coverage. Retirees are responsible for the full premium, less the Board's contribution of 95 percent single premium equivalent, for family coverage. Retirees may also access dental benefits on a direct pay basis. The plan also provides all retirees with \$10,000 of life insurance benefits until the age of 65.

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Retiree’s Health Plan – Continued**

**General Information about the OPEB Plan – Continued**

*Plan Membership.* As of June 30, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	134
Inactive Employees Entitled to but not yet Receiving Benefits	-
Active Employees	<u>832</u>
 Total	 <u><u>966</u></u>

**Total OPEB Liability**

The District’s total OPEB liability was measured as of June 30, 2018, and was determined by an actuarial valuation as of that date.

*Actuarial assumptions and other inputs.* The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	2.98%
Healthcare Cost Trend Rates	
HSA PPO Plan	8.00%, decreasing to an ultimate rate of 5.00%
Blue Advantage HMO & HMO Illinois Plan	6.00%, decreasing to an ultimate rate of 5.00%
PPO Plan	8.50%, decreasing to an ultimate rate of 5.00%
TRIP Managed Care Plans	5.00%, decreasing to an ultimate rate of 5.00%
 Retirees' Share of Benefit-Related Costs	 N/A

N/A - Not Available

The Discount Rate was changed based on GASB 75 rules.

The mortality projection assumption is based off of IMRF employees and retirees’ rates from December 31, 2017 IMRF actuarial valuation report.

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Retiree’s Health Plan – Continued**

**Changes in the Total OPEB Liability**

	<u>Total OPEB Liability</u>
Balances at June 30, 2017	\$ 22,692,293
Changes for the Year:	
Service Cost	1,235,193
Interest on the Total Pension Liability	651,857
Differences Between Expected and Actual Experience of the Total Pension Liability	(162,763)
Changes of Assumptions	597,920
Benefit Payments	(1,635,834)
Other Changes	<u>151,939</u>
Net Changes	<u>838,312</u>
Balances at June 30, 2018	<u><u>23,530,605</u></u>

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (1.98%)	Current Discount Rate (2.98%)	1% Increase (3.98%)
Total OPEB Liability	\$ 25,229,612	23,530,605	21,949,024

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current healthcare cost trend rate:

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Retiree’s Health Plan – Continued**

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – Continued**

		Healthcare Cost Trend Rates	
	(7.52% decreasing to 4.00%)	(8.52% decreasing to 5.00%)	(9.52% decreasing to 6.00%)
Total OPEB Liability	\$ 21,363,870	23,530,605	26,088,120

**OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2018, the District recognized pension expense of \$1,951,212. At June 30, 2018 under GAAP, the District would have reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ -	(144,975)	(144,975)
Changes of Assumptions	704,207	(36,299)	667,908
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to Pensions	<u>704,207</u>	<u>(181,274)</u>	<u>522,933</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources
2019	\$ 64,164
2020	64,163
2021	64,163
2022	64,163
2023	64,163
Thereafter	<u>202,117</u>
Total	<u><u>522,933</u></u>

# **NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

## **Notes to the Financial Statements June 30, 2018**

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### **NOTE 4 – OTHER INFORMATION – Continued**

#### **RETIREMENT SYSTEMS**

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

#### **Teachers' Retirement System**

##### **Plan Descriptions, Provisions and Funding Policies**

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 non-annuitants 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 only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at <http://www.trsil.org/financial/cafrs/fy2017>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888.678.3675, option 2.

##### **Benefits Provided**

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 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 at the percentage of average salary to which the member is entitled. Most members require 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.

## **NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

### **Notes to the Financial Statements June 30, 2018**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **RETIREMENT SYSTEMS – Continued**

##### **Teachers' Retirement System – Continued**

##### **Benefits Provided – Continued**

Tier 2 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 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different from Tier 1.

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement beginning January 1 following the attainment of age 61 or on January 1 following the members' first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of 3 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 members' first anniversary in retirement, whichever is later.

##### **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 contributions rates are specified by the pension code. The active member contribution rate for the year ended June 30, 2017, was 9.0 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, 2018, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$38,928,260 in pension contributions from the State. For the year ended June 30, 2017, the employer recognized revenue and expenditures of \$47,243,909 in pension contributions from the State.

## **NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

### **Notes to the Financial Statements June 30, 2018**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **RETIREMENT SYSTEMS – Continued**

##### **Teachers' Retirement System – Continued**

##### **Contributions – Continued**

*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 years ended June 30, 2018 and 2017 were \$342,830 and \$332,004, respectively. The June 30, 2018 contributions are deferred because they were paid after the June 30, 2017 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 Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the fiscal year ended June 30, 2018, the employer pension contribution was 10.10 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2017 the employer pension contribution was 38.54 percent of salaries paid from those funds. For the fiscal year ended June 30, 2018, salaries totaling \$108,377 were paid from federal and special trust funds that required employer contributions of \$10,946, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2017 measurement date. For the fiscal year ended June 30, 2017 salaries totaling \$103,123 were paid from federal and special trust funds that required employer contributions of \$39,744.

*Employer 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 early under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contributions under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2017, the employer paid \$284,672 to TRS for employer ERO contributions. For the year ended June 30, 2018, the employer paid \$6,755 to TRS for employer ERO contributions for retirements that occurred before July 1, 2016.

The employer is also required to make a one-time contribution to TRS for members granted salary increased over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required to members granted sick leave days in excess of the normal annual allotment of those days are used as TRS service credit. For the years ended June 30, 2018 and 2017, the employer paid \$5,343 and \$11,474, respectively, to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 in 2018 and \$0 in 2017 for sick leave days granted in excess of the normal annual allotment.

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

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**NOTE 4 – OTHER INFORMATION – Continued**

**RETIREMENT SYSTEMS – Continued**

**Teachers’ Retirement System – Continued**

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

At June 30, 2018, the employer 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 employer. The state’s support and total are for disclosures purposes only. The amount recognized by the employer 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 employer were as follows:

Employer's Proportionate Share of the Net Pension Liability	\$ 7,189,688
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>395,551,261</u>
Total	<u><u>402,740,949</u></u>

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016, and rolled forward to June 30, 2017. The employer’s proportion of the net pension liability was based on the employer’s share of contributions to TRS for the measurement year ended June 30, 2017, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2017, the employer’s proportion was 0.0094 percent, which was a decrease of 0.0003 percent from its proportion of 0.0097 percent measured as of June 30, 2016.

For the year ended June 30, 2018, the employer recognized pension expense of \$38,928,260 and revenue of \$38,928,260 for support provided by the state. At June 30, 2018, the employer reported deferred outflows of resources and deterred inflows of resources related to pension from the following sources:

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

**NOTE 4 – OTHER INFORMATION – Continued**

**RETIREMENT SYSTEMS – Continued**

**Teachers’ Retirement System – Continued**

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

	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Totals
Differences Between Expected and Actual Experience	\$ 78,088	(3,319)	74,769
Net Difference Between Projected and Actual Earnings on Pension Investments	4,932	-	4,932
Changes of Assumptions	479,860	(206,598)	273,262
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	157,126	(1,059,551)	(902,425)
Total Pension Expense to be Recognized in Future Periods	720,006	(1,269,468)	(549,462)
Employer Contributions Subsequent to the Measurement Date	353,776	-	353,776
Totals	<u>1,073,782</u>	<u>(1,269,468)</u>	<u>(195,686)</u>

\$353,776 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2019.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2019	\$ (429,579)
2020	40,450
2021	(29,113)
2022	(119,835)
2023	(11,385)
Total	<u>(549,462)</u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

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**NOTE 4 – OTHER INFORMATION – Continued**

**RETIREMENT SYSTEMS – Continued**

**Teachers’ Retirement System – Continued**

**Actuarial Assumptions**

The total pension liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation:	2.50 Percent
Salary Increases:	Varies by Amount of Service Credit
Investment Rate of Return:	7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014. The same assumptions were used in the June 30, 2016 actuarial valuation.

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	14.40%	6.94%
U.S. Small/Mid Cap	3.60%	8.09%
International Equities Developed	14.40%	7.46%
Emerging Market Equities	3.60%	10.15%
U.S. Bonds Core	10.70%	2.44%
Internatioanl Debt Developed	5.30%	1.70%
Real Estate	15.00%	5.44%
Commodities (Real Return)	11.00%	4.28%
Hedge Funds (Absolute Return)	8.00%	4.16%
Private Equity	14.00%	10.63%
Total	<u>100.00%</u>	

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

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**NOTE 4 – OTHER INFORMATION – Continued**

**RETIREMENT SYSTEMS – Continued**

**Teachers’ Retirement System – Continued**

**Discount Rate**

At June 30, 2017, the discount rate used to measure the total pension liability was 7.00 percent, which was a change from the June 30, 2016 rate of 6.82 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 at June 30, 2017 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier 1’s liability is partially funded by Tier 2 members, as the Tier 2-member contribution is higher than the cost of Tier 2 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. All projected future payments were covered, so a long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2016, the discount rate used to measure the total pension liability was 6.83 percent. The discount rate was lower than the actuarially-assumed rate of return on investments that year because TRS’s fiduciary net position and the subsidy provided by Tier 2 were not sufficient to cover all projected benefit payments.

**Sensitivity of the Employer’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the employer’s proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the Net Pension Liability	\$ 8,833,471	7,189,688	5,843,293

**TRS Fiduciary Net Position**

Detailed information about the TRS’s fiduciary net position as of June 30, 2017 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

## NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

### Notes to the Financial Statements June 30, 2018

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#### NOTE 4 – OTHER INFORMATION – Continued

##### RETIREMENT SYSTEMS – Continued

##### Illinois Municipal Retirement Fund (IMRF)

###### Plan Description

*Plan Administration.* The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. 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. The 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). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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, 2018**

**NOTE 4 – OTHER INFORMATION – Continued**

**RETIREMENT SYSTEMS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Description – Continued**

*Plan Membership.* As of December 31, 2017, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	356
Inactive Plan Members Entitled to but not yet Receiving Benefits	373
Active Plan Members	<u>343</u>
 Total	 <u><u>1,072</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. For the year-ended June 30, 2018, the District’s contribution was 9.89% of covered payroll.

*Net Pension Liability/(Asset).* The District’s net pension liability/(asset) was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The following are the methods and assumptions used to determine total pension liability at December 31, 2017:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	3.39% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

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**NOTE 4 – OTHER INFORMATION – Continued**

**RETIREMENT SYSTEMS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Description – Continued**

*Actuarial Assumptions –Continued.* For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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 projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	27.00%	3.00%
Domestic Equities	38.00%	6.85%
International Equities	17.00%	6.75%
Real Estate	8.00%	5.75%
Blended	9.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.50%, the same discount rate in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

## NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

### Notes to the Financial Statements June 30, 2018

#### NOTE 4 – OTHER INFORMATION – Continued

#### RETIREMENT SYSTEMS – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability/(Asset)	\$ 8,710,390	(464,024)	(8,033,013)

#### Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2016	\$ 75,088,588	68,016,118	7,072,470
Changes for the Year:			
Service Cost	1,566,161	-	1,566,161
Interest on the Total Pension Liability	5,540,534	-	5,540,534
Difference Between Expected and Actual Experience of the Total Pension Liability	890,754	-	890,754
Changes of Assumptions	(2,515,076)	-	(2,515,076)
Contributions - Employer	-	1,430,244	(1,430,244)
Contributions - Employees	-	647,950	(647,950)
Net Investment Income	-	11,999,215	(11,999,215)
Benefit Payments, including Refunds of Employee Contributions	(3,995,777)	(3,995,777)	-
Other (Net Transfer)	-	(1,058,542)	1,058,542
Net Changes	1,486,596	9,023,090	(7,536,494)
Balances at December 31, 2017	76,575,184	77,039,208	(464,024)

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Notes to the Financial Statements  
June 30, 2018**

**NOTE 4 – OTHER INFORMATION – Continued**

**RETIREMENT SYSTEMS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

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

For the year ended June 30, 2018, the District recognized pension expense of \$1,853,624. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 612,263	(232,995)	379,268
Changes of Assumptions	8,226	(1,763,094)	(1,754,868)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,225,632	(5,607,689)	(3,382,057)
Total Pension Expense to be Recognized in Future Periods	2,846,121	(7,603,778)	(4,757,657)
Pension Contributions made Subsequent to the Measurement Date	782,789	-	782,789
Total Deferred Amounts Related to IMRF	<u>3,628,910</u>	<u>(7,603,778)</u>	<u>(3,974,868)</u>

\$782,789 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2019. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2019	\$ (946,054)
2020	(975,986)
2021	(1,433,694)
2022	(1,401,923)
2023	-
Thereafter	-
Total	<u>(4,757,657)</u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions  
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability  
Teacher's Health Insurance Security Fund
- Schedule of Changes in the Employer's Total OPEB Liability  
Retiree's Health Plan
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions  
Teachers' Retirement System
- Schedule of Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule  
General Fund  
Operations and Maintenance – Special Revenue Fund  
Transportation – Special Revenue Fund  
Municipal Retirement/Social Security – Special Revenue Fund

### Notes to the Required Supplementary Information

Budgetary Information – Except for the exclusion of on-behalf payments from other governments, the budgeted amounts are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Teacher's Health Insurance Security Fund**

**Required Supplementary Information**

**Schedule of Employer Contributions**

**June 30, 2018**

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Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 520,156	\$ 520,156	\$ -	\$ 59,108,639	0.88%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

# NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

## Teacher's Health Insurance Security Fund

### Required Supplementary Information

#### Schedule of Employer Contributions - Continued

June 30, 2018

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#### Notes to the Schedule of Employer Contributions

**Valuation Date** June 30, 2016

**Measurement Date** June 30, 2017

**Sponsor's Fiscal Year End** June 30, 2018

#### Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

**Actuarial Cost Method** Entry Age Normal, used to measure the Total OPEB Liability

**Contribution Policy** Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2017, contribution rates are 1.18% of pay for active members, 0.88% of pay for employers, and 1.18% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.

**Asset Valuation Method** Market Value

**Investment Rate of Return** 0%, net of OPEB plan investment expense, including inflation, for all plan years.

**Inflation** 2.75%

**Salary Increases** Depends on service and ranges from 9.25% at 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.

**Retirement Age** Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2016 actuarial valuation.

**Mortality** Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2014.

**Healthcare Cost Trend Rates** Actual trend used for fiscal year 2017. For fiscal years on and after 2018, trends start at 8.00% and 9.00% for non-Medicare cost and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.59% is added to non-Medicare cost on and after 2020 to account for the Excise Tax.

**Aging Factors** Based on the 2013 SOA Study "Health Care Costs – From Birth to Death"

**Expenses** Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Teacher's Health Insurance Security Fund**

**Required Supplementary Information**

**Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability**

**June 30, 2018**

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	<u>6/30/18</u>
Employer's Proportion of the Net OPEB Liability	0.2488850%
Employer's Proportionate Share of the Net OPEB Liability	\$ 64,584,589
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>84,815,625</u>
Total	<u><u>149,400,214</u></u>
Covered Payroll	\$ 59,108,639
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	109.26421%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)

Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Retiree's Health Plan**

**Required Supplementary Information**

**Schedule of Changes in the Employer's OPEB Liability and Related Ratios**

**June 30, 2018**

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	<u>6/30/2018</u>
Total OPEB Liability	
Service Cost	\$ 1,235,193
Interest	651,857
Differences Between Expected and Actual Experience	(162,763)
Change of Assumptions	597,920
Benefit Payments	(1,635,834)
Other Changes	<u>151,939</u>
Net Change in Total OPEB Liability	838,312
OPEB Liability - Beginning	<u>22,692,293</u>
OPEB Liability - Ending	<u><u>23,530,605</u></u>
Covered Payroll	\$ 67,607,365
Total OPEB Liability as a Percentage of Covered Payroll	34.80%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Teachers' Retirement System**

**Required Supplementary Information**

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and**

**Employer Contributions**

**June 30, 2018**

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**See Following Page**

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Teachers' Retirement System**

**Required Supplementary Information  
Schedule of the Employer's Proportionate Share of the Net Pension Liability and  
Employer Contributions  
June 30, 2018**

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	<u>6/30/2014*</u>
Employer's Proportion of the Net Pension Liability	0.0100%
Employer's Proportionate Share of the Net Pension Liability	\$ 6,092,723
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>325,713,078</u>
Total	<u><u>331,805,801</u></u>
Covered Payroll	\$ 52,795,056
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered Payroll	11.54%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.00%
Contractually-Required Contribution	\$ 357,199
Contributions in Relation to the Contractually-Required Contribution	<u>357,199</u>
Contribution Deficiency/(Excess)	<u><u>-</u></u>
Covered Payroll	52,795,056
Contributions as a % of Covered Payroll	0.68%

Notes:

\* The amounts presented were determined as of the prior fiscal-year end.

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

6/30/2015*	6/30/2016*	6/30/2017*
0.0106%	0.0097%	0.0094%
6,970,006	7,663,855	7,189,688
332,308,931	481,069,010	395,551,261
339,278,937	488,732,865	402,740,949
55,455,031	56,483,375	59,108,639
12.57%	13.57%	12.16%
41.50%	36.40%	39.30%
368,043	371,748	353,776
372,811	375,999	358,166
(4,768)	(4,251)	(4,390)
55,455,031	56,483,375	59,108,639
0.67%	0.67%	0.61%

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
June 30, 2018**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,474,629	\$ 1,474,629	\$ -	\$ 13,846,282	10.65%
2016	1,488,927	1,489,117	190	14,086,347	10.57%
2017	1,505,284	1,505,025	(259)	14,336,039	10.50%
2018	1,458,424	1,458,424	-	14,750,749	9.89%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	5-Year Smoothed Market, 20% Corridor
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMFR specific mortality table was used with fully generational projection scale MP-2014 (base year 2012).

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Net Pension Liability**

**June 30, 2018**

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**See Following Page**

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
June 30, 2018**

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	<u>12/31/14</u>
Total Pension Liability	
Service Cost	\$ 1,629,789
Interest	4,714,279
Differences Between Expected and Actual Experience	141,193
Change of Assumptions	2,656,875
Benefit Payments, Including Refunds of Member Contributions	<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 - Members	624,628
Net Investment Income	3,843,654
Benefit Payments, Including Refunds of Member Contributions	(3,228,417)
Other (Net Transfer)	<u>73,544</u>
 Net Change in Plan Fiduciary Net Position	 2,788,038
Plan Net Position - Beginning	<u>63,575,304</u>
 Plan Net Position - Ending	 <u><u>66,363,342</u></u>
 Employer's Net Pension Liability/(Asset)	 <u>\$ 3,206,740</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 95.39%
 Covered Payroll	 \$ 13,846,282
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 23.16%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/15	12/31/16	12/31/17
1,581,866	1,562,443	1,566,161
5,142,729	5,354,127	5,540,534
(196,828)	(545,203)	890,754
84,885	(87,540)	(2,515,076)
(3,582,595)	(3,795,378)	(3,995,777)
3,030,057	2,488,449	1,486,596
69,570,082	72,600,139	75,088,588
72,600,139	75,088,588	76,575,184
1,489,117	1,505,025	1,430,244
639,874	653,770	647,950
328,183	4,492,717	11,999,215
(3,582,595)	(3,795,378)	(3,995,777)
248,765	(326,702)	(1,058,542)
(876,656)	2,529,432	9,023,090
66,363,342	65,486,686	68,016,118
65,486,686	68,016,118	77,039,208
7,113,453	7,072,470	(464,024)
90.20%	90.58%	100.61%
14,086,347	14,336,039	14,419,849
50.50%	49.33%	(3.22%)

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
<b>Local Sources</b>				
General Levy	\$ 90,642,580	90,642,580	93,203,050	2,560,470
Other Payments in Lieu of Taxes	7,961,700	7,961,700	7,949,482	(12,218)
Tuition - Tuition from Pupils or Parents (In State)	-	-	122	122
Summer School - Tuition from Pupils or Parents (in State)	341,500	341,500	347,537	6,037
Adults - Tuition from Pupils or Parents (In State)	1,000	1,000	510	(490)
Investment Income	350,450	350,450	1,305,812	955,362
Admissions - Athletic	321,500	321,500	305,095	(16,405)
Admissions - Other	904,000	904,000	842,910	(61,090)
Fees	475,449	475,449	568,287	92,838
Other District/Pupil Activity Revenue	300,000	300,000	353,694	53,694
Sales - Other	-	-	516	516
Rentals	41,128	41,128	19,294	(21,834)
Contributions and Donations from Private Sources	44,500	44,500	32,554	(11,946)
Refund of Prior Years' Expenditures	47,000	47,000	310,106	263,106
Drivers' Education Fees	77,500	77,500	77,315	(185)
Proceeds from Vendors' Contracts	20,000	20,000	50,315	30,315
Other	-	-	19,294	19,294
<b>Total Local Sources</b>	<b>101,528,307</b>	<b>101,528,307</b>	<b>105,385,893</b>	<b>3,857,586</b>
<b>State Sources</b>				
General State Aid	3,327,731	3,327,731	3,310,052	(17,679)
<b>Special Education</b>				
Private Facility Tuition	225,000	225,000	308,743	83,743
Extraordinary	314,507	314,507	-	(314,507)
Personnel	421,311	421,311	-	(421,311)
Orphanage - Individual	90,102	90,102	116,718	26,616
Orphanage - Summer Individual	9,000	9,000	23,526	14,526
Summer School	10,000	10,000	-	(10,000)
CTE - Secondary Program Improvement (CTEI)	-	89,459	82,342	(7,117)

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues - Continued				
State Sources - Continued				
Bilingual Education - Downstate -				
TPI and TBE	\$ 37,819	37,819	13,308	(24,511)
Drivers Education	80,000	80,000	54,203	(25,797)
Other	-	3,140	33,681	30,541
Total State Sources	4,515,470	4,608,069	3,942,573	(665,496)
Federal Sources				
Grants-In-Aid Received Directly from the				
Federal Government	200,000	200,000	59,316	(140,684)
Title I - Low Income	-	330,039	320,008	(10,031)
Title IV - Drug Free Schools	-	10,000	1,500	(8,500)
Federal - Special Education - IDEA				
Flow-Through/Low Incident	728,298	728,298	672,050	(56,248)
Room and Board	1,866,000	1,866,000	843,572	(1,022,428)
CTE - Perkins - Title III E - Tech Prep	-	71,033	71,033	-
Title III - Language Inst. Program -				
Limited English	-	13,568	13,568	-
Title II - Teacher Quality	-	82,768	80,254	(2,514)
Medicaid Matching Funds				
Administration Outreach	65,000	65,000	45,129	(19,871)
Fee-For-Service Program	450,000	450,000	35,423	(414,577)
Other Restricted Revenue from				
Federal Sources	50,000	50,000	126,725	76,725
Total Federal Sources	3,359,298	3,866,706	2,268,578	(1,598,128)
Total Direct Revenues	109,403,075	110,003,082	111,597,044	1,593,962
On Be-Half Revenues	-	-	39,625,742	39,625,742
Total Revenues	109,403,075	110,003,082	151,222,786	41,219,704

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular Programs</b>				
Salaries	\$ 31,976,812	31,976,812	31,185,878	790,934
Employee Benefits	4,638,539	4,638,539	4,470,317	168,222
Purchased Services	277,285	277,285	395,529	(118,244)
Supplies and Materials	403,766	403,766	328,365	75,401
Capital Outlay	127,450	127,450	97,370	30,080
Other Objects	45,831	45,831	40,303	5,528
Non-Capitalized Equipment	72,065	72,065	181,770	(109,705)
<b>Total Regular Programs</b>	<b>37,541,748</b>	<b>37,541,748</b>	<b>36,699,532</b>	<b>842,216</b>
<b>Special Education Programs</b>				
Salaries	6,591,767	6,591,767	6,530,079	61,688
Employee Benefits	1,539,315	1,539,315	1,345,984	193,331
Purchased Services	169,498	181,475	175,428	6,047
Supplies and Materials	37,400	37,400	20,347	17,053
Capital Outlay	6,000	6,000	-	6,000
Other Objects	800	800	800	-
Non-Capitalized Equipment	8,500	10,000	271	9,729
<b>Total Special Education Programs</b>	<b>8,353,280</b>	<b>8,366,757</b>	<b>8,072,909</b>	<b>293,848</b>
<b>Remedial and Supplemental Programs K-12</b>				
Salaries	-	151,983	147,757	4,226
Employee Benefits	-	60,678	53,632	7,046
Purchased Services	-	27,049	26,903	146
Supplies and Materials	-	23,776	24,822	(1,046)
<b>Total Remedial and Supplemental Programs K-12</b>	<b>-</b>	<b>263,486</b>	<b>253,114</b>	<b>10,372</b>
<b>CTE Programs</b>				
Salaries	3,273,942	3,273,942	3,217,257	56,685
Employee Benefits	469,713	469,713	433,529	36,184
Purchased Services	32,760	58,514	47,954	10,560
Supplies and Materials	100,332	164,602	140,563	24,039
Capital Outlay	-	14,527	14,567	(40)

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
CTE Programs - Continued				
Other Objects	\$ 8,400	8,400	5,570	2,830
Non-Capitalized Equipment	18,750	28,567	52,355	(23,788)
Total CTE Programs	3,903,897	4,018,265	3,911,795	106,470
Interscholastic Programs				
Salaries	4,771,941	4,771,941	4,832,621	(60,680)
Employee Benefits	378,233	378,233	253,795	124,438
Purchased Services	488,721	488,721	472,066	16,655
Supplies and Materials	274,423	273,763	254,390	19,373
Capital Outlay	65,000	65,000	65,512	(512)
Other Objects	114,899	115,559	119,485	(3,926)
Non-Capitalized Equipment	21,300	21,300	16,622	4,678
Total Interscholastic Programs	6,114,517	6,114,517	6,014,491	100,026
Summer School Programs				
Salaries	445,472	445,472	407,952	37,520
Employee Benefits	5,665	5,665	4,835	830
Purchased Services	-	-	8,304	(8,304)
Supplies and Materials	5,000	5,000	4,050	950
Total Summer School Programs	456,137	456,137	425,141	30,996
Gifted Programs				
Salaries	594,559	594,559	597,070	(2,511)
Employee Benefits	81,742	81,742	84,015	(2,273)
Purchased Services	3,800	3,800	5,232	(1,432)
Supplies and Materials	2,850	2,850	1,668	1,182
Other Objects	120	120	112	8
Total Gifted Programs	683,071	683,071	688,097	(5,026)
Driver's Education Programs				
Salaries	652,210	652,210	652,210	-
Employee Benefits	85,714	85,714	84,133	1,581
Purchased Services	6,100	6,100	2,585	3,515

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Driver's Education Programs - Continued				
Supplies and Materials	\$ 4,450	4,450	1,965	2,485
Other Objects	-	-	140	(140)
Total Driver's Education Programs	748,474	748,474	741,033	7,441
Bilingual Programs				
Salaries	506,652	519,910	522,933	(3,023)
Employee Benefits	103,142	103,142	122,421	(19,279)
Purchased Services	-	-	402	(402)
Supplies and Materials	1,870	1,870	1,551	319
Total Bilingual Programs	611,664	624,922	647,307	(22,385)
Truant Alternative & Optional Programs				
Other Objects	30,000	30,000	45,783	(15,783)
Special Education Programs K-12 Private Institution				
Purchased Services	140,000	140,000	-	140,000
Other Objects	7,752,492	7,752,492	7,088,856	663,636
Total Special Education Programs K-12 Private Institution	7,892,492	7,892,492	7,088,856	803,636
Total Instruction	66,335,280	66,739,869	64,588,058	2,151,811
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	1,829,527	1,829,527	1,811,695	17,832
Employee Benefits	503,625	503,625	456,949	46,676
Purchased Services	25,370	25,370	21,341	4,029
Supplies and Materials	32,229	32,229	11,740	20,489
Other Objects	-	-	484	(484)
Non-Capitalized Equipment	2,000	2,000	5,198	(3,198)
Total Attendance and Social Work	2,392,751	2,392,751	2,307,407	85,344

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Guidance Services				
Salaries	\$ 4,633,789	4,633,789	4,666,280	(32,491)
Employee Benefits	751,871	751,871	746,774	5,097
Purchased Services	80,280	80,280	37,656	42,624
Supplies and Materials	30,750	30,750	36,154	(5,404)
Other Objects	1,285	1,285	1,750	(465)
Non-Capitalized Equipment	-	-	464	(464)
Total Guidance Services	5,497,975	5,497,975	5,489,078	8,897
Health Services				
Salaries	360,557	360,557	346,335	14,222
Employee Benefits	93,185	93,185	80,881	12,304
Purchased Services	12,800	12,800	3,030	9,770
Supplies and Materials	9,350	9,350	5,929	3,421
Other Objects	-	-	161	(161)
Non-Capitalized Equipment	-	-	1,069	(1,069)
Total Health Services	475,892	475,892	437,405	38,487
Psychological Services				
Salaries	1,355,041	1,355,041	1,332,043	22,998
Employee Benefits	163,129	163,129	166,813	(3,684)
Supplies and Materials	19,000	19,000	4,599	14,401
Total Psychological Services	1,537,170	1,537,170	1,503,455	33,715
Speech Pathology and Audiology Services				
Salaries	310,131	310,131	310,131	-
Employee Benefits	53,297	53,297	54,530	(1,233)
Supplies and Materials	4,000	4,000	500	3,500
Total Speech Pathology Audiology	367,428	367,428	365,161	2,267

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Other Support Services - Pupils				
Salaries	\$ 765,504	765,504	759,508	5,996
Employee Benefits	294,500	294,500	250,219	44,281
Purchased Services	265,000	265,000	248,009	16,991
Total Other Support Services - Pupils	1,325,004	1,325,004	1,257,736	67,268
Total Pupils	11,596,220	11,596,220	11,360,242	235,978
Instructional Staff				
Improvement of Instructional Services				
Salaries	998,566	1,096,360	1,082,242	14,118
Employee Benefits	165,317	165,317	152,781	12,536
Purchased Services	77,715	126,349	99,848	26,501
Supplies and Materials	47,625	47,625	37,871	9,754
Other Objects	20,500	20,500	10,569	9,931
Total Improvement Instructional Service	1,309,723	1,456,151	1,383,311	72,840
Educational Media Services				
Salaries	1,474,817	1,474,817	1,466,500	8,317
Employee Benefits	314,326	314,326	293,720	20,606
Purchased Services	51,925	51,925	21,819	30,106
Supplies and Materials	206,934	210,074	183,853	26,221
Other Objects	641	641	376	265
Non-Capitalized Equipment	120,000	120,000	147,602	(27,602)
Total Educational Media Services	2,168,643	2,171,783	2,113,870	57,913
Assessment and Testing				
Purchased Services	-	-	9,813	(9,813)
Total Instructional Staff	3,478,366	3,627,934	3,506,994	120,940

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration				
Board of Education Services				
Salaries	\$ 45,290	45,290	39,433	5,857
Employee Benefits	6,615	6,615	5,400	1,215
Purchased Services	1,016,806	1,016,806	1,025,913	(9,107)
Supplies and Materials	12,500	12,500	9,930	2,570
Other Objects	25,000	25,000	11,750	13,250
Total Board of Education Services	1,106,211	1,106,211	1,092,426	13,785
Executive Administration Services				
Salaries	574,326	574,326	534,078	40,248
Employee Benefits	121,318	121,318	117,177	4,141
Purchased Services	2,500	2,500	3,988	(1,488)
Supplies and Materials	4,000	4,000	2,876	1,124
Other Objects	-	-	7,470	(7,470)
Total Executive Administration Services	702,144	702,144	665,589	36,555
Special Area Administration Services				
Salaries	962,443	962,443	954,958	7,485
Employee Benefits	281,531	281,531	284,249	(2,718)
Purchased Services	5,950	5,950	39,403	(33,453)
Supplies and Materials	22,700	22,700	18,733	3,967
Other Objects	2,000	2,000	2,405	(405)
Non-Capitalized Equipment	1,725	1,725	49,111	(47,386)
Total Special Area Administration Services	1,276,349	1,276,349	1,348,859	(72,510)
Total General Administration	3,084,704	3,084,704	3,106,874	(22,170)

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
School Administration				
Office of the Principal Services				
Salaries	\$ 1,660,122	1,660,122	1,603,540	56,582
Employee Benefits	397,692	397,692	383,032	14,660
Purchased Services	134,200	134,200	89,912	44,288
Supplies and Materials	128,700	128,700	127,026	1,674
Other Objects	1,500	1,500	2,236	(736)
Non-Capitalized Equipment	3,000	3,000	102,028	(99,028)
Total Office of the Principal Services	2,325,214	2,325,214	2,307,774	17,440
Other Support Services - School Admin.				
Salaries	4,222,554	4,222,554	4,224,009	(1,455)
Employee Benefits	1,129,094	1,129,094	1,191,242	(62,148)
Total Other Support Services - School Admin.	5,351,648	5,351,648	5,415,251	(63,603)
Total School Administration	7,676,862	7,676,862	7,723,025	(46,163)
Business				
Direction of Business Support Services				
Salaries	224,548	224,548	237,638	(13,090)
Employee Benefits	50,239	50,239	53,319	(3,080)
Purchased Services	38,500	38,500	13,670	24,830
Supplies and Materials	8,500	8,500	6,952	1,548
Other Objects	5,000	5,000	1,241	3,759
Non-Capitalized Equipment	5,000	5,000	-	5,000
Total Direction of Business Support	331,787	331,787	312,820	18,967
Fiscal Services				
Salaries	571,350	571,350	589,404	(18,054)
Employee Benefits	149,761	149,761	138,055	11,706
Purchased Services	17,500	17,500	46,782	(29,282)

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Fiscal Services - Continued				
Supplies and Materials	\$ 8,000	8,000	1,311	6,689
Other Objects	-	-	27,912	(27,912)
Total Fiscal Services	746,611	746,611	803,464	(56,853)
Operation and Maintenance of Plant Services				
Purchased Services	165,000	165,000	191,547	(26,547)
Supplies and Materials	1,498,000	1,498,000	1,414,533	83,467
Total Operations and Maintenance of Plant Services	1,663,000	1,663,000	1,606,080	56,920
Pupil Transportation Services				
Purchased Services	-	-	367	(367)
Food Services				
Salaries	28,600	28,600	25,653	2,947
Supplies and Materials	10,500	10,500	186,942	(176,442)
Other Objects	500	500	275	225
Non-Capitalized Equipment	15,000	15,000	4,102	10,898
Total Food Services	54,600	54,600	216,972	(162,372)
Internal Services				
Purchased Services	762,900	762,900	728,700	34,200
Supplies and Materials	114,500	114,500	86,386	28,114
Total Internal Services	877,400	877,400	815,086	62,314
Total Business	3,673,398	3,673,398	3,754,789	(81,391)
Central				
Direction of Central Support Services				
Salaries	42,936	42,936	42,215	721
Employee Benefits	12,753	12,753	12,543	210
Purchased Services	3,000	3,000	-	3,000
Supplies and Materials	36,500	36,500	13,409	23,091

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Direction of Central Support Services - Continued				
Other Objects	\$ 500	500	135	365
Non-Capitalized Equipment	10,000	10,000	200,322	(190,322)
Total Direction of Central Support Services	105,689	105,689	268,624	(162,935)
Information Services				
Salaries	168,009	168,009	168,009	-
Employee Benefits	39,937	39,937	41,094	(1,157)
Purchased Services	41,000	41,000	28,230	12,770
Supplies and Materials	4,300	4,300	732	3,568
Other Objects	300	300	-	300
Non-Capitalized Equipment	-	-	758	(758)
Total Information Services	253,546	253,546	238,823	14,723
Staff Services				
Salaries	547,166	547,166	570,530	(23,364)
Employee Benefits	1,109,534	1,109,534	2,415,321	(1,305,787)
Purchased Services	246,700	246,700	213,608	33,092
Supplies and Materials	17,600	17,600	39,431	(21,831)
Other Objects	46,000	46,000	2,795	43,205
Non-Capitalized Equipment	1,000	1,000	-	1,000
Termination Benefits	759,500	759,500	690,321	69,179
Total Staff Services	2,727,500	2,727,500	3,932,006	(1,204,506)
Data Processing Services				
Salaries	1,369,466	1,369,466	1,391,356	(21,890)
Employee Benefits	261,632	261,632	264,759	(3,127)
Purchased Services	2,333,228	2,335,628	1,257,284	1,078,344
Supplies and Materials	31,000	31,000	10,026	20,974
Capital Outlay	100,000	100,000	555,733	(455,733)

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Data Processing Services - Continued				
Non-Capitalized Equipment	\$ 30,000	30,000	196,897	(166,897)
Total Data Processing Services	4,125,326	4,127,726	3,676,055	451,671
Total Central	7,212,061	7,214,461	8,115,508	(901,047)
Total Support Services	36,721,611	36,873,579	37,567,432	(693,853)
Community Services				
Salaries	606,653	652,869	570,221	82,648
Employee Benefits	123,635	131,520	56,549	74,971
Purchased Services	74,979	77,805	71,205	6,600
Supplies and Materials	51,844	51,844	34,172	17,672
Capital Outlay	-	-	6,220	(6,220)
Other Objects	119,800	119,800	108,308	11,492
Total Community Services	976,911	1,033,838	846,675	187,163
Payments to Other Districts and Governmental Units				
Payments for Special Education Programs				
Purchased Services	615,000	615,000	-	615,000
Provision for Contingencies				
Other Objects	518,989	518,989	-	518,989
Total Direct Expenditures	105,167,791	105,781,275	103,002,165	2,779,110

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
On Be-Half Payments	\$ -	-	39,625,742	(39,625,742)
Total Expenditures	105,167,791	105,781,275	142,627,907	(36,846,632)
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,235,284	4,221,807	8,594,879	4,373,072
Other Financing Sources (Uses)				
Disposal of Capital Assets	25,000	25,000	8,410	(16,590)
Transfers Out	(2,000,000)	(2,000,000)	(2,661,258)	(661,258)
	(1,975,000)	(1,975,000)	(2,652,848)	(677,848)
Net Change in Fund Balance	2,260,284	2,246,807	5,942,031	3,695,224
Fund Balance - Beginning as Restated			63,218,476	
Fund Balance - Ending			69,160,507	

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Operations and Maintenance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Local Sources				
General Levy	\$ 2,955,649	2,955,649	3,564,427	608,778
Personal Property Replacement Taxes	2,448,656	2,448,656	2,146,404	(302,252)
Investment Income	30,000	30,000	172,991	142,991
Fees	385,000	385,000	397,767	12,767
Rentals	100,000	100,000	46,619	(53,381)
Contributions and Donations				
from Private Sources	-	-	5,000	5,000
Other	-	-	1	1
<b>Total Revenues</b>	<b>5,919,305</b>	<b>5,919,305</b>	<b>6,333,209</b>	<b>413,904</b>
<b>Expenditures</b>				
Instruction				
Regular Programs				
Purchased Services	50,000	50,000	-	50,000
Support Services				
Facilities Acquisition and Construction Services				
Employee Benefits	10,000	10,000	4,648	5,352
Purchased Services	-	-	2,000	(2,000)
Supplies and Materials	30,000	30,000	19,922	10,078
Capital Outlay	331,735	331,735	366,448	(34,713)
Non-Capitalized Equipment	-	-	120,948	(120,948)
<b>Total Facilities Acquisition and     Construction Services</b>	<b>371,735</b>	<b>371,735</b>	<b>513,966</b>	<b>(142,231)</b>
Operation and Maintenance of				
Plant Services				
Salaries	4,615,174	4,615,174	4,451,093	164,081
Employee Benefits	1,158,795	1,158,795	1,147,304	11,491
Purchased Services	1,038,809	1,038,809	1,159,354	(120,545)
Supplies and Materials	663,689	663,689	560,741	102,948
Capital Outlay	32,471	32,471	24,670	7,801
Other Objects	8,000	8,000	-	8,000

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Operations and Maintenance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Operation and Maintenance of				
Plant Services - Continued				
Non-Capitalized Equipment	\$ 7,864	7,864	11,016	(3,152)
Total Operation and				
Maintenance of Plant Services	7,524,802	7,524,802	7,354,178	170,624
Provision for Contingencies	41,904	41,904	-	41,904
Total Expenditures	7,988,441	7,988,441	7,868,144	120,297
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(2,069,136)	(2,069,136)	(1,534,935)	534,201
Other Financing (Uses)				
Transfers Out	(374,338)	(374,338)	(5,374,338)	(5,000,000)
Net Change in Fund Balance	<u>(2,443,474)</u>	<u>(2,443,474)</u>	(6,909,273)	<u>(4,465,799)</u>
Fund Balance - Beginning as Restated			<u>15,975,391</u>	
Fund Balance - Ending			<u>9,066,118</u>	

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Transportation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 492,608	492,608	1,320,976	828,368
Regular Transportation Fees from Pupils or Parents	420,000	420,000	393,460	(26,540)
Investment Income	10,000	10,000	40,948	30,948
Total Local Sources	<u>922,608</u>	<u>922,608</u>	<u>1,755,384</u>	<u>832,776</u>
State Sources				
Transportation - Special Education	<u>1,200,060</u>	<u>1,200,060</u>	<u>904,904</u>	<u>(295,156)</u>
Total Revenues	<u>2,122,668</u>	<u>2,122,668</u>	<u>2,660,288</u>	<u>537,620</u>
Expenditures				
Support Services				
Pupil Transportation Services				
Salaries	41,730	41,730	40,730	1,000
Employee Benefits	7,497	7,497	7,577	(80)
Purchased Services	3,308,325	3,308,325	2,666,300	642,025
Supplies and Materials	8,300	8,300	5,056	3,244
Other	4,500	4,500	910	3,590
Total Pupil Transportation Services	<u>3,370,352</u>	<u>3,370,352</u>	<u>2,720,573</u>	<u>649,779</u>
Provision for Contingencies	<u>16,852</u>	<u>16,852</u>	<u>-</u>	<u>16,852</u>
Total Expenditures	<u>3,387,204</u>	<u>3,387,204</u>	<u>2,720,573</u>	<u>666,631</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,264,536)	(1,264,536)	(60,285)	1,204,251
Other Financing Sources				
Transfers In	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>
Net Change in Fund Balance	<u>735,464</u>	<u>735,464</u>	1,939,715	<u>1,204,251</u>
Fund Balance - Beginning			<u>928,221</u>	
Fund Balance - Ending			<u>2,867,936</u>	

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Municipal Retirement/Social Security - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Local Sources				
General Levy	\$ 1,224,021	1,224,021	1,389,069	165,048
Social Security/Medicare only Levy	1,772,390	1,772,390	1,813,917	41,527
Personal Property Replacement Taxes	140,000	140,000	140,000	-
Investment Income	4,000	4,000	31,593	27,593
<b>Total Revenues</b>	<b>3,140,411</b>	<b>3,140,411</b>	<b>3,374,579</b>	<b>234,168</b>
<b>Expenditures</b>				
Instruction				
Regular Programs	613,544	613,544	551,987	61,557
Special Education Programs	346,914	346,914	327,040	19,874
Remedial and Supplemental Programs K-12	-	-	23,936	(23,936)
CTE Programs	71,265	71,265	63,956	7,309
Interscholastic Programs	345,089	345,089	286,625	58,464
Summer School Programs	25,775	25,775	24,843	932
Driver's Education Program	9,243	9,243	9,286	(43)
Bilingual Programs	20,265	20,265	22,222	(1,957)
<b>Total Instruction</b>	<b>1,432,095</b>	<b>1,432,095</b>	<b>1,309,895</b>	<b>122,200</b>
Support Services				
Pupils				
Attendance and Social Work Services	139,231	139,231	134,159	5,072
Guidance Services	162,194	162,194	156,265	5,929
Health Services	35,345	35,345	30,672	4,673
Psychological Services	19,299	19,299	19,715	(416)
Speech Pathology and Audiology Services	4,243	4,243	4,249	(6)
Other Support Services - Pupils	127,556	127,556	125,615	1,941
<b>Total Pupils</b>	<b>487,868</b>	<b>487,868</b>	<b>470,675</b>	<b>17,193</b>
Instructional Staff				
Improvement of Instructional Staff	15,874	15,874	14,960	914
Educational Media Services	121,555	121,555	121,903	(348)
<b>Total Instructional Staff</b>	<b>137,429</b>	<b>137,429</b>	<b>136,863</b>	<b>566</b>
General Administration				
Board of Education Services	1,715	1,715	1,514	201
Executive Administration Services	33,706	33,706	31,873	1,833

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Municipal Retirement/Social Security - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Service Area Administrative Services	\$ 50,656	50,656	49,944	712
Total General Administration	<u>86,077</u>	<u>86,077</u>	<u>83,331</u>	<u>2,746</u>
School Administration				
Office of the Principal Services	100,961	100,961	95,143	5,818
Other Support Services - School Administration	<u>176,961</u>	<u>176,961</u>	<u>173,009</u>	<u>3,952</u>
Total School administration	<u>277,922</u>	<u>277,922</u>	<u>268,152</u>	<u>9,770</u>
Business				
Direction of Business Support Services	16,084	16,084	16,416	(332)
Fiscal Services	65,790	65,790	63,862	1,928
Operations and Maintenance of Plant Services	<u>761,586</u>	<u>761,586</u>	<u>733,250</u>	<u>28,336</u>
Pupil Transportation Services	6,823	6,823	6,531	292
Total Business	<u>850,283</u>	<u>850,283</u>	<u>820,059</u>	<u>30,224</u>
Central				
Direction of Central Support Services	7,992	7,992	7,226	766
Information Services	29,396	29,396	28,581	815
Staff Services	65,016	65,016	71,933	(6,917)
Data Processing Services	<u>234,549</u>	<u>234,549</u>	<u>233,141</u>	<u>1,408</u>
Total Central	<u>336,953</u>	<u>336,953</u>	<u>340,881</u>	<u>(3,928)</u>
Total Support Services	<u>2,176,532</u>	<u>2,176,532</u>	<u>2,119,961</u>	<u>56,571</u>
Community Services	<u>5,984</u>	<u>5,984</u>	<u>60,761</u>	<u>(54,777)</u>
Provision for Contingencies	<u>18,074</u>	<u>18,074</u>	-	<u>18,074</u>
Total Expenditures	<u>3,632,685</u>	<u>3,632,685</u>	<u>3,490,617</u>	<u>142,068</u>
Net Change in Fund Balance	<u>(492,274)</u>	<u>(492,274)</u>	<u>(116,038)</u>	<u>376,236</u>
Fund Balance - Beginning as Restated			<u>1,501,082</u>	
Fund Balance - Ending			<u>1,385,044</u>	

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – General Fund Subfunds
- Budgetary Comparison Schedules – General Fund Subfunds
- Schedule of Changes in Assets and Liabilities – Agency Fund

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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## **SPECIAL REVENUE FUNDS**

The Special Revenue Funds account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

### **Operations and Maintenance Fund**

The Operations and Maintenance Fund is used to account for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes, tax increment financing district monies, and personal property replacement taxes.

### **Transportation Fund**

The Transportation Fund is used to account 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**

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

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## **DEBT SERVICE FUND**

The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

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# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **CAPITAL PROJECTS FUNDS**

The Capital Projects Funds are used to account for financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

### **Capital Projects Fund**

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond proceeds, tax increment financing district monies, and transfers from other funds.

### **Fire Prevention and Safety Fund**

The Fire Prevention and Safety Fund is used to account for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

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## **AGENCY FUND**

### **Student Activity Fund**

The Student Activity Fund is used to 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 educations, recreational, or cultural purposes.

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**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**General Fund - by Accounts**

**Combining Balance Sheet**

**June 30, 2018**

	Educational Accounts	Working Cash Accounts	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 48,405,032	20,377,880	68,782,912
Receivables - Net of Allowances			
Property Taxes	46,199,364	426,403	46,625,767
Intergovernmental	1,103,034	-	1,103,034
Other	288,495	123,984	412,479
Prepays	228,234	-	228,234
Total Assets	<u>96,224,159</u>	<u>20,928,267</u>	<u>117,152,426</u>
<b>LIABILITIES</b>			
Accounts Payable	741,882	-	741,882
Claims Payable	1,137,307	-	1,137,307
Other Payables	160,898	-	160,898
Total Liabilities	<u>2,040,087</u>	<u>-</u>	<u>2,040,087</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	45,531,592	420,240	45,951,832
Total Liabilities and Deferred Inflows of Resources	<u>47,571,679</u>	<u>420,240</u>	<u>47,991,919</u>
<b>FUND BALANCES</b>			
Nonspendable	228,234	-	228,234
Unassigned	48,424,246	20,508,027	68,932,273
Total Fund Balances	<u>48,652,480</u>	<u>20,508,027</u>	<u>69,160,507</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>96,224,159</u>	<u>20,928,267</u>	<u>117,152,426</u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**General Fund - by Accounts**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended June 30, 2018**

	Educational Accounts	Working Cash Accounts	Totals
<b>Revenues</b>			
Property Taxes	\$ 92,352,906	850,144	93,203,050
State Aid	3,942,573	-	3,942,573
Federal Aid	2,268,578	-	2,268,578
Investment Income	1,042,081	263,731	1,305,812
Other	10,877,031	-	10,877,031
On Be-Half	39,625,742	-	39,625,742
<b>Total Revenues</b>	<b>150,108,911</b>	<b>1,113,875</b>	<b>151,222,786</b>
<b>Expenditures</b>			
<b>Current</b>			
<b>Instruction</b>			
Regular Programs	36,602,162	-	36,602,162
Special Programs	15,414,879	-	15,414,879
Other Instructional Programs	12,393,568	-	12,393,568
<b>Support Services</b>			
Pupils	11,360,242	-	11,360,242
Instructional Staff	3,506,994	-	3,506,994
General Administration	3,106,874	-	3,106,874
School Administration	7,723,025	-	7,723,025
Business	3,754,789	-	3,754,789
Central	7,559,775	-	7,559,775
Community Services	840,455	-	840,455
Capital Outlay	739,402	-	739,402
On Be-Half Expenditures	39,625,742	-	39,625,742
<b>Total Expenditures</b>	<b>142,627,907</b>	<b>-</b>	<b>142,627,907</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,481,004	1,113,875	8,594,879
<b>Other Financing Sources (Uses)</b>			
Disposal of Capital Assets	8,410	-	8,410
Transfers Out	(661,258)	(2,000,000)	(2,661,258)
	(652,848)	(2,000,000)	(2,652,848)
Net Change in Fund Balances	6,828,156	(886,125)	5,942,031
Fund Balances - Beginning	41,824,324	21,394,152	63,218,476
Fund Balances - Ending	48,652,480	20,508,027	69,160,507

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
<b>Local Sources</b>				
General Levy	\$ 89,804,646	89,804,646	92,352,906	2,548,260
Other Payments in Lieu of Taxes	7,961,700	7,961,700	7,949,482	(12,218)
Tuition - Tuition from Pupils or Parents (In State)	-	-	122	122
Summer School - Tuition from Pupils or Parents (in State)	341,500	341,500	347,537	6,037
Adults - Tuition from Pupils or Parents (In State)	1,000	1,000	510	(490)
Investment Income	300,450	300,450	1,042,081	741,631
Admissions - Athletic	321,500	321,500	305,095	(16,405)
Admissions - Other	904,000	904,000	842,910	(61,090)
Fees	475,449	475,449	568,287	92,838
Other District/School Activity Revenue	300,000	300,000	353,694	53,694
Sales - Other	-	-	516	516
Rentals	41,128	41,128	19,294	(21,834)
Contributions and Donations from Private Sources	44,500	44,500	32,554	(11,946)
Refund of Prior Years' Expenditures	47,000	47,000	310,106	263,106
Drivers' Education Fees	77,500	77,500	77,315	(185)
Proceeds from Vendors' Contracts	20,000	20,000	50,315	30,315
Other	-	-	19,294	19,294
<b>Total Local Sources</b>	<b>100,640,373</b>	<b>100,640,373</b>	<b>104,272,018</b>	<b>3,631,645</b>
<b>State Sources</b>				
General State Aid	3,327,731	3,327,731	3,310,052	(17,679)
<b>Special Education</b>				
Private Facility Tuition	225,000	225,000	308,743	83,743
Extraordinary	314,507	314,507	-	(314,507)
Personnel	421,311	421,311	-	(421,311)
Orphanage - Individual	90,102	90,102	116,718	26,616
Orphanage - Summer Individual	9,000	9,000	23,526	14,526
Summer School	10,000	10,000	-	(10,000)
CTE - Secondary Program Improvement (CTEI)	-	89,459	82,342	(7,117)

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues - Continued				
State Sources - Continued				
Bilingual Education - Downstate -				
TPI and TBE	\$ 37,819	37,819	13,308	(24,511)
Drivers Education	80,000	80,000	54,203	(25,797)
Other	-	3,140	33,681	30,541
Total State Sources	4,515,470	4,608,069	3,942,573	(665,496)
Federal Sources				
Grants-In-Aid Received Directly from the				
Federal Government	200,000	200,000	59,316	(140,684)
Title I - Low Income	-	330,039	320,008	(10,031)
Title IV - Drug Free Schools	-	10,000	1,500	(8,500)
Federal - Special Education - IDEA				
Flow-Through/Low Incident	728,298	728,298	672,050	(56,248)
Room and Board	1,866,000	1,866,000	843,572	(1,022,428)
CTE - Perkins - Title III E - Tech Prep	-	71,033	71,033	-
Title III - Language Inst. Program -				
Limited English	-	13,568	13,568	-
Title II - Teacher Quality	-	82,768	80,254	(2,514)
Medicaid Matching Funds				
Administration Outreach	65,000	65,000	45,129	(19,871)
Fee-For-Service Program	450,000	450,000	35,423	(414,577)
Other Restricted Revenue from				
Federal Sources	50,000	50,000	126,725	76,725
Total Federal Sources	3,359,298	3,866,706	2,268,578	(1,598,128)
Total Direct Revenues	108,515,141	109,115,148	110,483,169	1,368,021
On Be-Half Revenues	-	-	39,625,742	39,625,742
Total Revenues	108,515,141	109,115,148	150,108,911	40,993,763

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures				
Instruction				
Regular Programs				
Salaries	\$ 31,976,812	31,976,812	31,185,878	790,934
Employee Benefits	4,638,539	4,638,539	4,470,317	168,222
Purchased Services	277,285	277,285	395,529	(118,244)
Supplies and Materials	403,766	403,766	328,365	75,401
Capital Outlay	127,450	127,450	97,370	30,080
Other Objects	45,831	45,831	40,303	5,528
Non-Capitalized Equipment	72,065	72,065	181,770	(109,705)
Total Regular Programs	37,541,748	37,541,748	36,699,532	842,216
Special Education Programs				
Salaries	6,591,767	6,591,767	6,530,079	61,688
Employee Benefits	1,539,315	1,539,315	1,345,984	193,331
Purchased Services	169,498	181,475	175,428	6,047
Supplies and Materials	37,400	37,400	20,347	17,053
Capital Outlay	6,000	6,000	-	6,000
Other Objects	800	800	800	
Non-Capitalized Equipment	8,500	10,000	271	9,729
Total Special Education Programs	8,353,280	8,366,757	8,072,909	293,848
Remedial and Supplemental Programs K-12				
Salaries	-	151,983	147,757	4,226
Employee Benefits	-	60,678	53,632	7,046
Purchased Services	-	27,049	26,903	146
Supplies and Materials	-	23,776	24,822	(1,046)
Total Remedial and Supplemental Programs K-12	-	263,486	253,114	10,372
CTE Programs				
Salaries	3,273,942	3,273,942	3,217,257	56,685
Employee Benefits	469,713	469,713	433,529	36,184
Purchased Services	32,760	58,514	47,954	10,560
Supplies and Materials	100,332	164,602	140,563	24,039
Capital Outlay	-	14,527	14,567	(40)

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
CTE Programs - Continued				
Other Objects	\$ 8,400	8,400	5,570	2,830
Non-Capitalized Equipment	18,750	28,567	52,355	(23,788)
Total CTE Programs	3,903,897	4,018,265	3,911,795	106,470
Interscholastic Programs				
Salaries	4,771,941	4,771,941	4,832,621	(60,680)
Employee Benefits	378,233	378,233	253,795	124,438
Purchased Services	488,721	488,721	472,066	16,655
Supplies and Materials	274,423	273,763	254,390	19,373
Capital Outlay	65,000	65,000	65,512	(512)
Other Objects	114,899	115,559	119,485	(3,926)
Non-Capitalized Equipment	21,300	21,300	16,622	4,678
Total Interscholastic Programs	6,114,517	6,114,517	6,014,491	100,026
Summer School Programs				
Salaries	445,472	445,472	407,952	37,520
Employee Benefits	5,665	5,665	4,835	830
Purchased Services	-	-	8,304	(8,304)
Supplies and Materials	5,000	5,000	4,050	950
Total Summer School Programs	456,137	456,137	425,141	30,996
Gifted Programs				
Salaries	594,559	594,559	597,070	(2,511)
Employee Benefits	81,742	81,742	84,015	(2,273)
Purchased Services	3,800	3,800	5,232	(1,432)
Supplies and Materials	2,850	2,850	1,668	1,182
Other Objects	120	120	112	8
Total Gifted Programs	683,071	683,071	688,097	(5,026)
Driver's Education Programs				
Salaries	652,210	652,210	652,210	-
Employee Benefits	85,714	85,714	84,133	1,581

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Driver's Education Programs - Continued				
Purchased Services	\$ 6,100	6,100	2,585	3,515
Supplies and Materials	4,450	4,450	1,965	2,485
Other Objects	-	-	140	(140)
Total Driver's Education Program:	748,474	748,474	741,033	7,441
Bilingual Programs				
Salaries	506,652	519,910	522,933	(3,023)
Employee Benefits	103,142	103,142	122,421	(19,279)
Purchased Services	-	-	402	(402)
Supplies and Materials	1,870	1,870	1,551	319
Total Bilingual Programs	611,664	624,922	647,307	(22,385)
Truant Alternative & Optional Programs				
Other Objects	30,000	30,000	45,783	(15,783)
Special Education Programs K-12 Private Institution				
Purchased Services	140,000	140,000	-	140,000
Other Objects	7,752,492	7,752,492	7,088,856	663,636
Total Special Education Programs K-12 Private Institution	7,892,492	7,892,492	7,088,856	803,636
Total Instruction	66,335,280	66,739,869	64,588,058	2,151,811
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	1,829,527	1,829,527	1,811,695	17,832
Employee Benefits	503,625	503,625	456,949	46,676
Purchased Services	25,370	25,370	21,341	4,029
Supplies and Materials	32,229	32,229	11,740	20,489
Other Objects	-	-	484	(484)
Non-Capitalized Equipment	2,000	2,000	5,198	(3,198)
Total Attendance and Social Work	2,392,751	2,392,751	2,307,407	85,344

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Guidance Services				
Salaries	\$ 4,633,789	4,633,789	4,666,280	(32,491)
Employee Benefits	751,871	751,871	746,774	5,097
Purchased Services	80,280	80,280	37,656	42,624
Supplies and Materials	30,750	30,750	36,154	(5,404)
Other Objects	1,285	1,285	1,750	(465)
Non-Capitalized Equipment	-	-	464	(464)
Total Guidance Services	5,497,975	5,497,975	5,489,078	8,897
Health Services				
Salaries	360,557	360,557	346,335	14,222
Employee Benefits	93,185	93,185	80,881	12,304
Purchased Services	12,800	12,800	3,030	9,770
Supplies and Materials	9,350	9,350	5,929	3,421
Other Objects	-	-	161	(161)
Non-Capitalized Equipment	-	-	1,069	(1,069)
Total Health Services	475,892	475,892	437,405	38,487
Psychological Services				
Salaries	1,355,041	1,355,041	1,332,043	22,998
Employee Benefits	163,129	163,129	166,813	(3,684)
Supplies and Materials	19,000	19,000	4,599	14,401
Total Psychological Services	1,537,170	1,537,170	1,503,455	33,715
Speech Pathology and Audiology Services				
Salaries	310,131	310,131	310,131	-
Employee Benefits	53,297	53,297	54,530	(1,233)
Supplies and Materials	4,000	4,000	500	3,500
Total Speech Pathology and Audiology Services	367,428	367,428	365,161	2,267

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Other Support Services - Pupils				
Salaries	\$ 765,504	765,504	759,508	5,996
Employee Benefits	294,500	294,500	250,219	44,281
Purchased Services	265,000	265,000	248,009	16,991
Total Other Support Services - Pupils	1,325,004	1,325,004	1,257,736	67,268
Total Pupils	11,596,220	11,596,220	11,360,242	235,978
Instructional Staff				
Improvement of Instructional Services				
Salaries	998,566	1,096,360	1,082,242	14,118
Employee Benefits	165,317	165,317	152,781	12,536
Purchased Services	77,715	126,349	99,848	26,501
Supplies and Materials	47,625	47,625	37,871	9,754
Non-Capitalized Equipment	20,500	20,500	10,569	9,931
Total Improvement Instructional Service	1,309,723	1,456,151	1,383,311	72,840
Educational Media Services				
Salaries	1,474,817	1,474,817	1,466,500	8,317
Employee Benefits	314,326	314,326	293,720	20,606
Purchased Services	51,925	51,925	21,819	30,106
Supplies and Materials	206,934	210,074	183,853	26,221
Other Objects	641	641	376	265
Non-Capitalized Equipment	120,000	120,000	147,602	(27,602)
Total Educational Media Services	2,168,643	2,171,783	2,113,870	57,913
Assessment and Testing				
Purchased Services	-	-	9,813	(9,813)
Total Instructional Staff	3,478,366	3,627,934	3,506,994	120,940

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration				
Board of Education Services				
Salaries	\$ 45,290	45,290	39,433	5,857
Employee Benefits	6,615	6,615	5,400	1,215
Purchased Services	1,016,806	1,016,806	1,025,913	(9,107)
Supplies and Materials	12,500	12,500	9,930	2,570
Other Objects	25,000	25,000	11,750	13,250
Total Board of Education Services	1,106,211	1,106,211	1,092,426	13,785
Executive Administration Services				
Salaries	574,326	574,326	534,078	40,248
Employee Benefits	121,318	121,318	117,177	4,141
Purchased Services	2,500	2,500	3,988	(1,488)
Supplies and Materials	4,000	4,000	2,876	1,124
Other Objects	-	-	7,470	(7,470)
Total Executive Administration Services	702,144	702,144	665,589	36,555
Special Area Administration Services				
Salaries	962,443	962,443	954,958	7,485
Employee Benefits	281,531	281,531	284,249	(2,718)
Purchased Services	5,950	5,950	39,403	(33,453)
Supplies and Materials	22,700	22,700	18,733	3,967
Other Objects	2,000	2,000	2,405	(405)
Non-Capitalized Equipment	1,725	1,725	49,111	(47,386)
Total Special Area Administration Services	1,276,349	1,276,349	1,348,859	(72,510)
Total General Administration	3,084,704	3,084,704	3,106,874	(22,170)

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
School Administration				
Office of the Principal Services				
Salaries	\$ 1,660,122	1,660,122	1,603,540	56,582
Employee Benefits	397,692	397,692	383,032	14,660
Purchased Services	134,200	134,200	89,912	44,288
Supplies and Materials	128,700	128,700	127,026	1,674
Other Objects	1,500	1,500	2,236	(736)
Non-Capitalized Equipment	3,000	3,000	102,028	(99,028)
Total Office of the Principal Services	2,325,214	2,325,214	2,307,774	17,440
Other Support Services - School Admin.				
Salaries	4,222,554	4,222,554	4,224,009	(1,455)
Employee Benefits	1,129,094	1,129,094	1,191,242	(62,148)
Total Other Support Services - School Admin.	5,351,648	5,351,648	5,415,251	(63,603)
Total School Administration	7,676,862	7,676,862	7,723,025	(46,163)
Business				
Direction of Business Support Services				
Salaries	224,548	224,548	237,638	(13,090)
Employee Benefits	50,239	50,239	53,319	(3,080)
Purchased Services	38,500	38,500	13,670	24,830
Supplies and Materials	8,500	8,500	6,952	1,548
Other Objects	5,000	5,000	1,241	3,759
Non-Capitalized Equipment	5,000	5,000	-	5,000
Total Direction of Business Support	331,787	331,787	312,820	18,967

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Fiscal Services				
Salaries	\$ 571,350	571,350	589,404	(18,054)
Employee Benefits	149,761	149,761	138,055	11,706
Purchased Services	17,500	17,500	46,782	(29,282)
Supplies and Materials	8,000	8,000	1,311	6,689
Other Objects	-	-	27,912	(27,912)
Total Fiscal Services	746,611	746,611	803,464	(56,853)
Operation and Maintenance of Plant Services				
Purchased Services	165,000	165,000	191,547	(26,547)
Supplies and Materials	1,498,000	1,498,000	1,414,533	83,467
Total Operations and Maintenance of Plant Services	1,663,000	1,663,000	1,606,080	56,920
Pupil Transportation Services				
Purchased Services	-	-	367	(367)
Food Services				
Purchased Services	28,600	28,600	25,653	2,947
Supplies and Materials	10,500	10,500	186,942	(176,442)
Other Objects	500	500	275	225
Non-Capitalized Equipment	15,000	15,000	4,102	10,898
Total Food Services	54,600	54,600	216,972	(162,372)
Internal Services				
Purchased Services	762,900	762,900	728,700	34,200
Supplies and Materials	114,500	114,500	86,386	28,114
Total Internal Services	877,400	877,400	815,086	62,314
Total Business	3,673,398	3,673,398	3,754,789	(81,391)

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central				
Direction of Central Support Services				
Salaries	\$ 42,936	42,936	42,215	721
Employee Benefits	12,753	12,753	12,543	210
Purchased Services	3,000	3,000	-	3,000
Supplies and Materials	36,500	36,500	13,409	23,091
Other Objects	500	500	135	365
Non-Capitalized Equipment	10,000	10,000	200,322	(190,322)
Total Direction of Central Support Services	105,689	105,689	268,624	(162,935)
Information Services				
Salaries	168,009	168,009	168,009	-
Employee Benefits	39,937	39,937	41,094	(1,157)
Purchased Services	41,000	41,000	28,230	12,770
Supplies and Materials	4,300	4,300	732	3,568
Other Objects	300	300	-	300
Non-Capitalized Equipment	-	-	758	(758)
Total Information Services	253,546	253,546	238,823	14,723
Staff Services				
Salaries	547,166	547,166	570,530	(23,364)
Employee Benefits	1,109,534	1,109,534	2,415,321	(1,305,787)
Purchased Services	246,700	246,700	213,608	33,092
Supplies and Materials	17,600	17,600	39,431	(21,831)
Other Objects	46,000	46,000	2,795	43,205
Non-Capitalized Equipment	1,000	1,000	-	1,000
Termination Benefits	759,500	759,500	690,321	69,179
Total Staff Services	2,727,500	2,727,500	3,932,006	(1,204,506)

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Data Processing Services				
Salaries	\$ 1,369,466	1,369,466	1,391,356	(21,890)
Employee Benefits	261,632	261,632	264,759	(3,127)
Purchased Services	2,333,228	2,335,628	1,257,284	1,078,344
Supplies and Materials	31,000	31,000	10,026	20,974
Capital Outlay	100,000	100,000	555,733	(455,733)
Non-Capitalized Equipment	30,000	30,000	196,897	(166,897)
Total Data Processing Services	4,125,326	4,127,726	3,676,055	451,671
Total Central	7,212,061	7,214,461	8,115,508	(901,047)
Total Support Services	36,721,611	36,873,579	37,567,432	(693,853)
Community Services				
Salaries	606,653	652,869	570,221	82,648
Employee Benefits	123,635	131,520	56,549	74,971
Purchased Services	74,979	77,805	71,205	6,600
Supplies and Materials	51,844	51,844	34,172	17,672
Capital Outlay	-	-	6,220	(6,220)
Other Objects	119,800	119,800	108,308	11,492
Total Community Services	976,911	1,033,838	846,675	187,163
Payments to Other Districts and Governmental Units				
Payments for Special Education Programs				
Purchased Services	615,000	615,000	-	615,000

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Provision for Contingencies				
Other	\$ 518,989	518,989	-	518,989
Total Direct Expenditures	105,167,791	105,781,275	103,002,165	2,779,110
On Be-Half Payments	-	-	39,625,742	(39,625,742)
Total Expenditures	105,167,791	105,781,275	142,627,907	(36,846,632)
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,347,350	3,333,873	7,481,004	4,147,131
Other Financing Sources (Uses)				
Disposal of Capital Assets	25,000	25,000	8,410	(16,590)
Transfers Out	-	-	(661,258)	(661,258)
	25,000	25,000	(652,848)	(677,848)
Net Change in Fund Balance	<u>3,372,350</u>	<u>3,358,873</u>	6,828,156	<u>3,469,283</u>
Fund Balance - Beginning as Restated			<u>41,824,324</u>	
Fund Balance - Ending			<u><u>48,652,480</u></u>	

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Working Cash Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 837,934	837,934	850,144	12,210
Investment Income	50,000	50,000	263,731	213,731
Total Revenues	887,934	887,934	1,113,875	225,941
Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	887,934	887,934	1,113,875	225,941
Other Financing (Uses)				
Transfers Out	(2,000,000)	(2,000,000)	(2,000,000)	-
Net Change in Fund Balance	<u>(1,112,066)</u>	<u>(1,112,066)</u>	(886,125)	<u>225,941</u>
Fund Balance - Beginning			<u>21,394,152</u>	
Fund Balance - Ending			<u>20,508,027</u>	

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 9,041,877	9,041,877	8,781,059	(260,818)
Investment Income	-	-	68,338	68,338
Other	-	-	11	11
Total Local Sources	<u>9,041,877</u>	<u>9,041,877</u>	<u>8,849,408</u>	<u>(192,469)</u>
Federal Sources				
Build America Bond Interest				
Reimbursement	-	-	192,842	192,842
Total Revenues	<u>9,041,877</u>	<u>9,041,877</u>	<u>9,042,250</u>	<u>373</u>
Expenditures				
Debt Service				
Payments on Long Term Debt				
Principal Retirement	4,409,539	4,409,539	5,727,947	(1,318,408)
Interest on Long Term Debt	4,638,266	4,638,266	3,856,738	781,528
Total Payments on Long Term Debt	<u>9,047,805</u>	<u>9,047,805</u>	<u>9,584,685</u>	<u>(536,880)</u>
Other Debt Service				
Purchased Services	368,410	368,410	1,225	367,185
Total Expenditures	<u>9,416,215</u>	<u>9,416,215</u>	<u>9,585,910</u>	<u>(169,695)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(374,338)</u>	<u>(374,338)</u>	<u>(543,660)</u>	<u>(169,322)</u>
Other Financing Sources (Uses)				
Debt Issuance	-	-	13,075,000	13,075,000
Payment to Escrow Agent	-	-	(14,897,272)	(14,897,272)
Premium on Debt Issuance	-	-	1,822,272	1,822,272
Transfers In	374,338	374,338	1,035,596	661,258
	<u>374,338</u>	<u>374,338</u>	<u>1,035,596</u>	<u>661,258</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>491,936</u>	<u>491,936</u>
Fund Balance - Beginning			<u>4,655,725</u>	
Fund Balance - Ending			<u><u>5,147,661</u></u>	

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Local Sources				
Investment Income	\$ 48,000	48,000	36,243	(11,757)
Other Payments in Lieu of Taxes	1,094,000	1,094,000	1,094,000	-
Contributions and Donations				
from Private Sources	500,000	500,000	457,719	(42,281)
Total Revenues	<u>1,642,000</u>	<u>1,642,000</u>	<u>1,587,962</u>	<u>(54,038)</u>
<b>Expenditures</b>				
Support Services				
Facilities Acquisition and Construction Services				
Purchased Services	210,000	210,000	12,494	197,506
Capital Outlay	1,432,000	1,432,000	1,541,241	(109,241)
Non-Capitalized Equipment	-	-	601,616	(601,616)
Total Expenditures	<u>1,642,000</u>	<u>1,642,000</u>	<u>2,155,351</u>	<u>(513,351)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(567,389)	(567,389)
<b>Other Financing Sources</b>				
Transfers In	-	-	5,000,000	5,000,000
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>4,432,611</u>	<u>4,432,611</u>
Fund Balance - Beginning			<u>(188,377)</u>	
Fund Balance - Ending			<u><u>4,244,234</u></u>	

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Fire Prevention and Safety - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2018**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Investment Income	\$ -	-	134,717	134,717
Expenditures				
Support Services				
Facilities Acquisition and Construction Services				
Purchased Services	870,000	870,000	408,774	461,226
Capital Outlay	7,235,000	7,235,000	5,173,757	2,061,243
Total Expenditures	8,105,000	8,105,000	5,582,531	2,522,469
Net Change in Fund Balance	<u>(8,105,000)</u>	<u>(8,105,000)</u>	(5,447,814)	<u>2,657,186</u>
Fund Balance - Beginning			<u>12,504,265</u>	
Fund Balance - Ending			<u>7,056,451</u>	

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Student Activity - Agency Fund**

**Schedule of Changes in Assets and Liabilities  
For the Fiscal Year Ended June 30, 2018**

	Beginning Balances	Additions	Deductions	Ending Balances
<b>ASSETS</b>				
Cash and Investments	\$ 1,304,959	326,645	402,874	1,228,730
Due from Activity Fund Organizations				
Central Activity				
District Student Activities	-	50	-	50
Glenbrook Musical	(655)	4,519	-	3,864
Glenbrook Techny Festival	19	1,477	-	1,496
Total Central Activity	(636)	6,046	-	5,410
North Activity				
Cap and Gown	(262)	683	-	421
Class of 2020	(414)	1,418	-	1,004
DECA	-	6,406	-	6,406
Environmental Awareness	36	4	-	40
Hurricane Relief	-	5	-	5
Laonian	13,792	6,864	-	20,656
Scholarship - Kelly Pedersen	-	1,000	-	1,000
Total North Activity	13,152	16,380	-	29,532
South Activity				
Bass Fishing	(81)	491	-	410
Calliope	3,505	-	1,276	2,229
Cap and Gown	1	798	-	799
Cheerleaders	30,508	-	28,243	2,265
Class of 2018	2,024	2,354	-	4,378
Drama Productions	(613)	9,404	-	8,791
Model U N	(5,548)	11,049	-	5,501
NINE	(101)	1,017	-	916
Polish Club	(102)	154	-	52
SCAT THAT	339	59	-	398
Scholarship - Musical Choir	-	3,048	-	3,048
Test Prep Programs	(12,922)	40,197	-	27,275

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Student Activity - Agency Fund**

**Schedule of Changes in Assets and Liabilities - Continued  
For the Fiscal Year Ended June 30, 2018**

	Beginning Balances	Additions	Deductions	Ending Balances
<b>ASSETS - Continued</b>				
Due from Activity Fund Organizations - Continued				
South Activity - Continued				
Volleyball-Boys	\$ 65	178		243
Total South Activity	17,075	68,749	29,519	56,305
Total Due from Activity Fund Organizations	29,591	91,175	29,519	91,247
Total Assets	1,334,550	417,820	432,393	1,319,977
<b>LIABILITIES</b>				
Due to Activity Fund Organizations				
Central Activity				
Artificial Turf	-	20,000	-	20,000
Band Parents Organization	-	125	-	125
Debate Tournament	850	-	833	17
District - TEAM	500	(500)	-	-
Dual Credit Courses	938	-	-	938
Dues and Fees	1,854	-	1,854	-
Evening H.S. - Robert Watt Memorial	50	-	50	-
Evening High School	(412)	412	-	-
Evening High School Scholarship	6,369	-	6,369	-
Football Coaches Association	-	1,962	-	1,962
GBA Banking Transactions	(4,545)	4,545	-	-
Glenbrook Education Foundation	291	-	202	89
Glenbrook Symphony	200	-	200	-
Glenbrook United	(823)	10,303	-	9,480
Peer Group Scholarship	2,161	-	1,000	1,161
Retirement	1,306	-	-	1,306
Scholarship and Trust	(25,135)	-	(36,327)	11,192
Scholarship - Johnson	25,358	-	25,358	-
Scholarship - R. Watt	-	50	-	50
Special Olympics	7,532	-	7,532	-

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Student Activity Funds - Agency Fund**

**Schedule of Changes in Assets and Liabilities - Continued  
For the Fiscal Year Ended June 30, 2018**

	Beginning Balances	Additions	Deductions	Ending Balances
<b>LIABILITIES - Continued</b>				
Due to Activity Fund Organizations - Continued				
Central Activity - Continued				
Sunset on the Prairie	\$ 3,935	(431)	-	3,504
Vendor Payable	-	3,973	-	3,973
Vendor Donations	-	275	-	275
Township Articulation	2,935	-	-	2,935
Interest Earned	4,079	14,689	-	18,768
Total Central Activity	27,443	55,403	7,071	75,775
North Activity				
A Cappella	2,566	344	-	2,910
Activity Tickets	-	245	-	245
Advanced Placement	79,896	-	14,789	65,107
After School All Stars	1,007	-	708	299
Art Supplies	2,195	-	175	2,020
Best Buddies	316	470	-	786
Booster Club	100	150	-	250
Boy's P. E. Rental	8,350	-	8,350	-
Breakfast Club	113	-	-	113
Business Club	5,845	-	5,845	-
Chamber Music	100	177	-	277
Cheerleaders	32,988	-	5,758	27,230
Chess Team	379	-	295	84
Choir	468	139	-	607
Choir/Theater Parents Organization	-	100	-	100
Choose Health	132	-	-	132
Circle of Friends	197	-	-	197
Class of 2015	(1)	1	-	-
Class of 2016	1,039	-	1,039	-
Class of 2017	8,241	-	7,695	546
Class of 2018	(1,160)	2,339	-	1,179
Class of 2019	1,829	3,193	-	5,022
Class of 2021	-	1,085	-	1,085

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Student Activity Funds - Agency Fund**

**Schedule of Changes in Assets and Liabilities - Continued  
For the Fiscal Year Ended June 30, 2018**

	Beginning Balances	Additions	Deductions	Ending Balances
<b>LIABILITIES - Continued</b>				
Due to Activity Fund Organizations - Continued				
North Activity - Continued				
Coffee and Tea Club	\$ 192	-	-	192
Color Guard	600	657	-	1,257
Debate	84,483	15,605	-	100,088
Drama Productions	11,620	2,889	-	14,509
Duffy Memorial Scholarship	4,178	-	1,000	3,178
Earl Young Memorial Scholarship	2,530	300	-	2,830
Entrepreneurship	12,876	-	1,895	10,981
Feminism Club	823	-	-	823
Field Trips	1,900	-	-	1,900
Friends and Comp	2,240	343	-	2,583
Future Educators	442	-	340	102
Gay Straight Alliance (GSA)	303	414	-	717
GBN HR Herr Scholarship	3,822	-	-	3,822
GBN Scholarship - Ha Vickery Med	3,000	2,000	-	5,000
GBN Sports Tournaments	53,484	-	7,140	46,344
GBN World Lang Honor Society	7,301	-	509	6,792
Global Citizens	3,030	735	-	3,765
Guitar Club	1	-	-	1
Helicon	12,204	-	7,808	4,396
Hellenic Club	802	-	29	773
Home Economics (HERO)	2,579	4,054	-	6,633
Hynda Gamze Educ Scholarship	2,000	1,000	-	3,000
IL Athletic Directors Assoc.	5	-	-	5
In-HSE Grad	14,748	-	-	14,748
Interact Club	11,718	-	3,082	8,636
Juggle and Magic	63	-	40	23
Key Club	2,124	341	-	2,465
Kids 4 the Cure	406	-	186	220
Knitting Club	25	-	-	25
Korean Connection	173	1,137	-	1,310
Library Account	2,025	266	-	2,291
Math Team	2,765	478	-	3,243

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Student Activity Funds - Agency Fund**

**Schedule of Changes in Assets and Liabilities - Continued  
For the Fiscal Year Ended June 30, 2018**

	Beginning Balances	Additions	Deductions	Ending Balances
<b>LIABILITIES - Continued</b>				
Due to Activity Fund Organizations - Continued				
North Activity - Continued				
Mathematics Department	\$ 1,204	651	-	1,855
Medical Club	-	928	-	928
Model U N Club	2,997	305	-	3,302
Music General	6,924	-	2,814	4,110
National Art Honor Society	291	-	140	151
National Forensic League	1,568	-	290	1,278
National Honor Society	11,934	2,165	-	14,099
North Winds	178	-	178	-
North Suburban Chess League	-	1,720	-	1,720
Orchesis	14,031	5,656	-	19,687
Pactech	562	-	-	562
Parents' Association - GBN	44,284	-	44,034	250
PAWS	2,003	197	-	2,200
P.E. Rental	-	7,873	-	7,873
Pom Pom Squad	14,201	2,020	-	16,221
Practical Horticulture Club	35	119	-	154
PRASAD Science Award	500	-	500	-
PSAT/PACT Registration	9,052	-	458	8,594
Radio and Television	8,859	-	4,761	4,098
Relay For Life Northbrook	1,175	301	-	1,476
Retirement Events	4	-	-	4
Save a Child's Heart	113	-	26	87
Scholarship - Kiwanis Key Club	3,138	1,000	-	4,138
Scholarship - Marian Rugless	9,348	-	2,250	7,098
Scholarship - North	-	1,500	-	1,500
Scholastic Bowl	60	270	-	330
Science Club	201	-	78	123
Snowball	21,286	-	2,906	18,380
Spartans Inspire	468	310	-	778
Spartan Marching Band	11,855	456	-	12,311
Spartan Medical Club	373	-	373	-
Spartan Spirit Squad	1,800	593	-	2,393

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Student Activity Funds - Agency Fund**

**Schedule of Changes in Assets and Liabilities - Continued  
For the Fiscal Year Ended June 30, 2018**

	Beginning Balances	Additions	Deductions	Ending Balances
<b>LIABILITIES - Continued</b>				
Due to Activity Fund Organizations - Continued				
North Activity - Continued				
Student Association	\$ 33,663	6,057	-	39,720
Student Correspondence	145	-	-	145
Test Prep Program	2,248	-	603	1,645
Theater Club	1,967	220	-	2,187
Torch North	10,049	-	3,802	6,247
Towel Fees	1	-	1	-
TRI-M	3,085	-	1,239	1,846
Variety Show	24,319	8,641	-	32,960
Welfare Memorial	1,072	-	626	446
WGKB Radio	717	-	210	507
<b>Total North Activity</b>	<b>634,772</b>	<b>79,444</b>	<b>131,972</b>	<b>582,244</b>
South Activity				
Activity Tickets	(4,875)	33,334	-	28,459
Advanced Placement Testing	41,095	37,545	-	78,640
Auditorium Light Board Fund	500	-	500	-
Aid	1,178	-	1,178	-
Amber Orchesis Scholarship	1,000	-	-	1,000
Amnesty International	945	-	533	412
Anime	-	3,655	-	3,655
Art Display	(1,304)	-	(1,304)	-
Baseball	17,898	-	9,574	8,324
Basketball	892	100	-	992
Bel Canto	4,869	-	2,855	2,014
Book Club	171	-	171	-
Bookstore	2,678	-	2,678	-
Brick Program	12,135	-	12,135	-
Business Incubator Course	13,108	-	7,133	5,975
Business Professionals of America	5,713	-	22	5,691
Chamber Singers	2,856	-	593	2,263
Circle of Friends	536	-	145	391

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Student Activity Funds - Agency Fund**

**Schedule of Changes in Assets and Liabilities - Continued  
For the Fiscal Year Ended June 30, 2018**

	Beginning Balances	Additions	Deductions	Ending Balances
<b>LIABILITIES - Continued</b>				
Due to Activity Fund Organizations - Continued				
South Activity - Continued				
Ciao Club	\$ 505	-	505	-
Class of 2016	2,941	-	2,941	-
Class of 2017	9,355	-	-	9,355
Class of 2019	2,649	606	-	3,255
Class of 2020	1,056	1,398	-	2,454
Cooking Club	98	-	1	97
Concessions	2,357	1,505	-	3,862
Craig Stifler	2,000	-	2,000	-
Cross Country/Track	(1,648)	2,664	-	1,016
Cure Club	2,245	311	-	2,556
De La Cru	738	-	408	330
Debate Club	9,101	-	8,304	797
Desi Club	582	-	135	447
Drama Club	10,197	-	4,064	6,133
Engineering Club	506	-	217	289
English Dept. Activities	287	-	74	213
English Junior	100	-	-	100
Erika's Lighthouse	2,528	-	2,528	-
Etruscan	92,687	-	92,687	-
Etruscan-Yrbk Aid Fund	41,555	41,724	-	83,279
Feminist Club	-	31	-	31
Fencing Club	(3,868)	10,379	-	6,511
FCCLA	2,051	-	167	1,884
Field Hockey Boosters	6,844	-	479	6,365
Field Trips	(640)	-	(640)	-
Forensics	1,879	-	656	1,223
French Club	2,479	228	-	2,707
French Exchange Program	3	812	-	815
German Club	282	33	-	315
German Exchange Program	3,049	2,867	-	5,916
Girls' Letter Club	2,678	-	1,286	1,392
GBS R. Bilger Scholarship	2,500	-	-	2,500

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Student Activity Funds - Agency Fund**

**Schedule of Changes in Assets and Liabilities - Continued  
For the Fiscal Year Ended June 30, 2018**

	Beginning Balances	Additions	Deductions	Ending Balances
<b>LIABILITIES - Continued</b>				
Due to Activity Fund Organizations - Continued				
South Activity - Continued				
GBS Sports Tournament	\$ 67,529	-	23,055	44,474
GBS STEM Learning Community	461	-	-	461
GBS World Cultures Celebration	2,223	-	721	1,502
Glass	(1)	1	-	-
Glee Club Choir	4,074	1,829	-	5,903
Golf-Boys	4,543	1,232	-	5,775
Golf-Girls	3,002	-	1,202	1,800
Grad Night	15,306	2,222	-	17,528
Grid Account	12,492	-	8,946	3,546
Gymnastics-Boys	81	940	-	1,021
Helenic Club	1,020	-	136	884
Helios	-	1,345	-	1,345
HOLA	559	-	559	-
In-House Grad Program	27,999	-	7,847	20,152
Interact Club	15,113	144	-	15,257
J. Kyle Braid	(1)	1	-	-
J. Yordy Scholarship	7,384	-	1,000	6,384
Japanese Grant	4,800	4,497	-	9,297
Jeffrey L Aaron Memorial Scholarship	538	150	-	688
Key Club	3,830	-	3,238	592
Korean Club	381	25	-	406
Lacrosse-Boys	3,409	6,358	-	9,767
Lacrosse-Girls	26,139	9,392	-	35,531
Library Account	1,707	503	-	2,210
Master Singers	1,414	2,160	-	3,574
National Art Honorary	-	64	-	64
National Honor Society	936	-	10	926
New Concession Stand Fund	5,000	-	5,000	-
Operation Safe Driving	7	-	7	-
Oracle	9,152	-	5,908	3,244
Orchesis	3,790	374	-	4,164
Outdoors Club	230	254	-	484

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Student Activity Funds - Agency Fund**

**Schedule of Changes in Assets and Liabilities - Continued  
For the Fiscal Year Ended June 30, 2018**

	Beginning Balances	Additions	Deductions	Ending Balances
<b>LIABILITIES - Continued</b>				
Due to Activity Fund Organizations - Continued				
South Activity - Continued				
Paddle Club	\$ 2,115	-	643	1,472
Paradox	165	580	-	745
Paranormal Club	-	1,164	-	1,164
Parents Association	2,343	2,943	-	5,286
Pep Club	2,359	-	1,594	765
Photography Club	-	1,000	-	1,000
Poms	-	18,856	-	18,856
Premier Chorus	2,458	1,151	-	3,609
PSAT/Plan Test	15,096	-	15,096	-
Retirement Events	(3,661)	3,661	-	-
Radio/Broadcasting Scholarship	-	2,272	-	2,272
Richard Goodspeed Memorial Scholarship	2,950	-	950	2,000
SAGA	-	629	-	629
Scholarship - C. Rogal	15,500	-	5,000	10,500
Scholarship - M. Sirvatka	1,429	-	750	679
Scholarship - South	21,160	5,801	-	26,961
Scholarship - Japanese	9,000	-	2,000	7,000
Scholarship - C. "MAMA" Glass	-	1,150	-	1,150
Scholarship - C Stiflier	-	1,000	-	1,000
Scholarship - G Kaske Memorial	9,000	-	1,000	8,000
Scholarship - W Hicks Memorial	-	4,962	-	4,962
Scholarship - Will Hicks Memorial	4,962	-	4,962	-
Schreiner Memorial Fund	16,308	-	-	16,308
Science Club	7,519	-	5,033	2,486
Science Olympiad	(313)	1,036	-	723
Shakespeare Club	-	5	-	5
Snowball	1	-	1	-
Soccer-Boys	299	1,518	-	1,817
Soccer-Girls	5,075	-	351	4,724
Softball	543	4,850	-	5,393
Solace	(48)	304	-	256

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Student Activity Funds - Agency Fund**

**Schedule of Changes in Assets and Liabilities - Continued  
For the Fiscal Year Ended June 30, 2018**

	Beginning Balances	Additions	Deductions	Ending Balances
<b>LIABILITIES - Continued</b>				
Due to Activity Fund Organizations - Continued				
South Activity - Continued				
Spanish Exchange	\$ (298)	2,221	-	1,923
Special Events	7,639	-	7,174	465
Spirit Fund	3,350	-	3,350	-
Stand Against Genocide	2,403	-	1,424	979
Student Activities	976	-	236	740
Student Activities Payable	(2,621)	-	(2,621)	-
Student Council	24,537	-	24,093	444
Student-to-Student	11,012	-	5,487	5,525
Student I.D. Account	3,965	-	3,965	-
Student Teacher Combined	130	-	130	-
Student Music Fees	1,236	-	1,236	-
Student Teachers - P.E.	(1,947)	2,500	-	553
Student Teachers - Social Studies	669	-	-	669
Swimming/Diving	910	1,082	-	1,992
Titan Booster	(5,320)	5,820	-	500
Titan Balloon Store	2,159	607	-	2,766
Titan Chorus	1,142	91	-	1,233
Titans Helping Titans	-	4,516	-	4,516
Titan Stars	-	361	-	361
Towel Fees	1	-	1	-
Tutoring Project	480	-	293	187
Unidos Club	-	350	-	350
Variety Show	(23,869)	36,220	-	12,351
Video Yearbook	1,548	-	1,548	-
Volleyball-Girls	2,331	1,155	-	3,486
Water Polo	1,412	1,444	-	2,856
Teachers' Welfare	(70)	3,270	-	3,200
WGBK	476	161	-	637
Wrestling	6,124	1,559	-	7,683
YOUnity Club	92	51	-	143
Total South Activity	672,335	282,973	293,350	661,958
Total Liabilities	1,334,550	417,820	432,393	1,319,977

## **SUPPLEMENTAL SCHEDULES**

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Long-Term Debt Requirements**

**Capital Appreciation Refunding School Bonds of 2002B**

**June 30, 2018**

Date of Issue	April 1, 2002
Date of Maturity	December 1, 2021
Authorized Issue	\$14,740,000
Denomination of Bonds	\$5,000
Interest Rates	4.73% - 5.65%
Interest Date	December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank, IL

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Beginning Principal Balance	Accretion	Principal Payment	Ending Principal Balance
2019	\$ 7,302,389	356,260	2,035,000	5,623,649
2020	5,623,649	262,755	2,035,000	3,851,404
2021	3,851,404	162,686	2,035,000	1,979,090
2022	1,979,090	55,910	2,035,000	-
		<u>837,611</u>	<u>8,140,000</u>	

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Schedule of Long-Term Debt Requirements**

**General Obligation School Bonds of 2010**

**June 30, 2018**

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Date of Issue	July 7, 2010
Date of Maturity	December 31, 2027
Authorized Issue	\$10,190,000
Denomination of Bonds	\$5,000
Interest Rates	5.70% - 5.90%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank, IL

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
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	448,122	3,733,122
2027	3,040,000	266,340	3,306,340
2028	3,020,000	89,090	3,109,090
	<u>10,190,000</u>	<u>4,908,840</u>	<u>15,098,840</u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Schedule of Long-Term Debt Requirements**

**General Obligation Refunding School Bonds of 2016A**

**June 30, 2018**

Date of Issue	October 27, 2016
Date of Maturity	December 1, 2024
Authorized Issue	\$39,845,000
Denomination of Bonds	\$5,000
Interest Rate	5.00%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank, IL

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2019	\$ 3,675,000	1,742,125	5,417,125
2020	4,020,000	1,549,750	5,569,750
2021	5,435,000	1,313,375	6,748,375
2022	5,705,000	1,034,875	6,739,875
2023	5,995,000	742,375	6,737,375
2024	6,295,000	435,125	6,730,125
2025	5,555,000	138,875	5,693,875
	<u>36,680,000</u>	<u>6,956,500</u>	<u>43,636,500</u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Schedule of Long-Term Debt Requirements**

**Limited Tax Life Safety Bonds of 2016B**

**June 30, 2018**

Date of Issue	October 27, 2016
Date of Maturity	December 1, 2027
Authorized Issue	\$4,485,000
Denomination of Bonds	\$5,000
Interest Rates	4.00%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank, IL

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2019	\$ -	179,400	179,400
2020	-	179,400	179,400
2021	-	179,400	179,400
2022	-	179,400	179,400
2023	710,000	165,200	875,200
2024	680,000	137,400	817,400
2025	715,000	109,500	824,500
2026	755,000	80,100	835,100
2027	790,000	49,200	839,200
2028	835,000	16,700	851,700
	<u>4,485,000</u>	<u>1,275,700</u>	<u>5,760,700</u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Schedule of Long-Term Debt Requirements**

**Limited Tax Life Safety Bonds of 2017**

**June 30, 2018**

Date of Issue	February 6, 2017
Date of Maturity	December 1, 2027
Authorized Issue	\$10,000,000
Denomination of Bonds	\$5,000
Interest Rates	2.69%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	JP Morgan Chase Bank, IL

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2019	\$ -	269,000	269,000
2020	-	269,000	269,000
2021	-	269,000	269,000
2022	20,000	268,731	288,731
2023	1,945,000	242,302	2,187,302
2024	1,465,000	196,437	1,661,437
2025	1,535,000	156,087	1,691,087
2026	1,600,000	113,922	1,713,922
2027	1,680,000	69,806	1,749,806
2028	1,755,000	23,605	1,778,605
	<u>10,000,000</u>	<u>1,877,890</u>	<u>11,877,890</u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Schedule of Long-Term Debt Requirements**

**General Obligation Refunding School Bonds of 2018**

**June 30, 2018**

Date of Issue	April 2, 2018
Date of Maturity	December 1, 2027
Authorized Issue	\$13,075,000
Denomination of Bonds	\$5,000
Interest Rate	4.00% - 5.00%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank, IL

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2019	\$ -	705,258	705,258
2020	-	605,950	605,950
2021	-	605,950	605,950
2022	-	605,950	605,950
2023	-	605,950	605,950
2024	-	605,950	605,950
2025	-	605,950	605,950
2026	3,870,000	509,200	4,379,200
2027	4,425,000	301,825	4,726,825
2028	4,780,000	95,600	4,875,600
	<u>13,075,000</u>	<u>5,247,583</u>	<u>18,322,583</u>

## **STATISTICAL SECTION**

### **(Unaudited)**

This part of the 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's overall financial health.

#### 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.

#### Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

#### 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.

#### 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.

#### Operating Information

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

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Net Position by Component - Last Ten Fiscal Years\***  
**June 30, 2018 (Unaudited)**

	2009	2010	2011
Governmental Activities			
Net Investment in Capital Assets	\$ 94,807,202	57,581,152	55,002,803
Restricted	7,935,068	7,809,566	9,188,948
Unrestricted	41,412,545	46,734,786	50,117,180
 Total Governmental Activities Net Position	 144,154,815	 112,125,504	 114,308,931

\* Accrual Basis of Accounting

- (1) As restated, due to the implementation of GASB 65.
- (2) As restated, due to the implementation of GASB 68 and GASB 71.
- (3) As restated, due to correction of an error.

2012	2013 (1)	2014 (2)	2015	2016 (3)	2017	2018
67,202,269	72,714,451	61,976,289	66,726,008	69,325,221	62,896,677	49,053,549
10,801,506	19,416,172	14,243,444	20,153,278	20,524,724	35,451,592	18,093,306
41,338,790	28,433,862	38,226,059	30,044,718	30,079,936	18,078,878	(33,293,757)
119,342,565	120,564,485	114,445,792	116,924,004	119,929,881	116,427,147	33,853,098

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Changes in Net Position - Last Ten Fiscal Years\***  
**June 30, 2018 (Unaudited)**

	2009	2010	2011
<b>Expenses</b>			
Governmental Activities			
Instruction	\$ 59,193,098	65,916,504	68,482,910
Support Services	36,756,739	38,790,064	40,316,561
Community Services	58,271	68,562	75,120
Nonprogrammed Charges	-	1,570,475	-
Interest and Fees	4,820,973	4,832,195	5,082,130
Disposal of Capital Assets	-	-	-
Unallocated Depreciation	1,680,161	1,627,520	1,597,741
Total Governmental Activities Expenses	<u>102,509,242</u>	<u>112,805,320</u>	<u>115,554,462</u>
<b>Program Revenues</b>			
Governmental Activities			
Charges for Services			
Instruction	942,113	879,478	856,664
Support Services	1,320,702	1,479,109	1,411,339
Operating Grants/Contributions			
Instruction	10,946,715	14,491,342	14,593,317
Support Services	1,131,097	1,158,171	1,004,026
Capital Grants/Contributions			
Support Services	-	-	-
Total Governmental Activities Program Revenues	<u>14,340,627</u>	<u>18,008,100</u>	<u>17,865,346</u>
Net (Expense) Revenue	<u>(88,168,615)</u>	<u>(94,797,220)</u>	<u>(97,689,116)</u>
<b>General Revenues and Other Changes in Net Position</b>			
Governmental Activities			
Taxes			
Real Estate Taxes, Levied for General Purposes	80,062,282	86,230,269	77,618,479
Real Estate Taxes, Levied for Specific Purposes	6,783,498	10,202,887	17,515,230
Personal Property Replacement Taxes	2,481,945	2,028,552	2,630,663
Miscellaneous	2,193,754	2,718,685	212,692
Gain on Sale of Capital Assets	-	-	-
Other Payment in Lieu of Taxes	-	-	-
State Aid Formula Grants	1,532,686	1,565,957	1,599,558
Investment Earnings	2,181,274	494,113	295,921
Total Governmental Activities General Revenues	<u>95,235,439</u>	<u>103,240,463</u>	<u>99,872,543</u>
Changes in Net Position	<u><u>7,066,824</u></u>	<u><u>8,443,243</u></u>	<u><u>2,183,427</u></u>

\* Accrual Basis of Accounting  
(1) As originally reported.  
(2) As restated.

2012	2013	2014 (1)	2015	2016 (2)	2017	2018
73,543,875	77,692,875	84,731,323	95,782,160	99,114,383	117,985,315	118,278,761
39,154,844	41,388,236	42,631,380	45,068,176	47,073,332	51,926,269	50,885,816
81,383	86,339	120,026	102,416	149,853	52,473	894,996
-	-	-	-	-	-	-
5,290,792	4,947,127	4,635,508	4,471,147	4,245,124	10,394,790	2,005,393
-	-	2,157,241	-	-	-	-
1,798,886	1,823,145	1,855,181	1,997,281	2,073,036	2,159,572	-
119,869,780	125,937,722	136,130,659	147,421,180	152,655,728	182,518,419	172,064,966
869,317	858,500	1,113,555	1,453,779	1,331,097	1,685,442	348,047
1,492,957	1,402,939	1,288,843	1,404,958	1,446,053	879,669	393,460
16,625,582	19,066,373	22,795,629	30,932,973	32,888,927	53,020,772	42,446,587
1,082,657	1,182,384	1,407,691	1,212,292	1,507,259	1,372,577	985,158
50,000	-	-	-	-	-	-
20,120,513	22,510,196	26,605,718	35,004,002	37,173,336	56,958,460	44,173,252
(99,749,267)	(103,427,526)	(109,524,941)	(112,417,178)	(115,482,392)	(125,559,959)	(127,891,714)
82,759,740	86,276,961	86,587,174	89,069,898	91,013,665	92,119,485	93,203,050
17,497,657	14,761,561	15,337,022	15,416,662	15,488,365	15,456,073	16,869,448
2,420,029	2,472,665	2,501,353	2,689,002	2,148,606	3,032,003	2,286,404
342,846	293,343	483,688	472,265	1,224,208	769,232	3,679,461
-	-	-	-	-	187,178	-
-	-	4,091,793	5,879,780	6,850,781	7,960,446	9,043,482
1,559,535	1,118,871	1,153,977	1,153,612	1,648,367	1,814,463	3,310,052
203,094	211,487	171,224	214,171	296,712	718,345	1,790,642
104,782,901	105,134,888	110,326,231	114,895,390	118,670,704	122,057,225	130,182,539
5,033,634	1,707,362	801,290	2,478,212	3,188,312	(3,502,734)	2,290,825

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\*  
June 30, 2018 (Unaudited)**

	2009	2010 (1)	2011 (1)
General Fund			
Reserved	\$ 26,374	-	-
Unreserved	39,774,406	-	-
Nonspendable	-	-	45,873
Unassigned	-	54,412,028	53,811,223
Total General Fund	<u>39,800,780</u>	<u>54,412,028</u>	<u>53,857,096</u>
All Other Governmental Funds			
Unreserved, Reported in,			
Special Revenue Funds	19,098,718	-	-
Debt Service Funds	2,565,673	-	-
Capital Projects Funds	6,113,691	-	-
Restricted, Reported in,			
Special Revenue Funds	-	12,240,017	15,387,062
Debt Service Funds	-	3,287,268	3,491,920
Capital Projects Funds	-	3,759,709	12,020,288
Committed, Reported in,			
Capital Projects Funds	-	-	-
Unassigned, Reported in,			
Capital Projects Funds	-	-	-
Nonspendable, Reported in,			
Special Revenue Funds	-	-	-
Capital Projects Funds	-	-	244,023
Total All Other Governmental Funds	<u>27,778,082</u>	<u>19,286,994</u>	<u>31,143,293</u>
Total Governmental Funds	<u><u>67,578,862</u></u>	<u><u>73,699,022</u></u>	<u><u>85,000,389</u></u>

\* Modified Accrual Basis of Accounting

(1) Note: GASB 45 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.

(2) As originally reported.

(3) As restated due to correction of an error.

For comparison purposes, the General Fund includes the Educational Fund. Beginning with 2010, the Working Cash fund is also included. Special revenue funds include 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.

2012	2013	2014 (2)	2015	2016 (3)	2017	2018
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	49,372	56,195	302,246	122,896	228,234
56,721,576	59,151,242	61,348,953	61,168,275	61,067,595	62,809,055	68,932,273
56,721,576	59,151,242	61,398,325	61,224,470	61,369,841	62,931,951	69,160,507
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
18,129,066	14,981,869	15,270,727	15,912,027	15,891,996	18,834,303	13,319,098
3,671,564	3,802,700	4,184,255	4,509,271	4,831,183	4,655,725	5,147,661
3,043,427	2,626,662	1,993,279	-	-	12,504,265	7,056,451
-	-	-	-	-	-	4,244,234
-	-	-	(100,447)	-	(188,377)	-
-	-	-	-	54,097	-	-
266,740	-	-	-	-	-	-
25,110,797	21,411,231	21,448,261	20,320,851	20,777,276	35,805,916	29,767,444
81,832,373	80,562,473	82,846,586	81,545,321	82,147,117	98,737,867	98,927,951

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Governmental Funds Revenue - Last Ten Fiscal Years  
June 30, 2018 (Unaudited)**

	2009	2010	2011	2012
Local Sources				
Taxes	\$ 89,327,725	98,461,708	94,964,627	99,658,391
Earnings on Investment	2,181,274	494,113	295,921	203,094
Other Local Sources	4,361,341	4,991,839	5,278,687	2,620,294
Total Local Sources	95,870,340	103,947,660	100,539,235	102,481,779
State and Federal Sources	5,681,036	6,120,569	5,731,428	6,707,988
Total Direct Revenues	101,551,376	110,068,229	106,270,663	112,189,767
TRS On-Behalf Revenues	8,024,690	11,180,334	11,467,226	12,713,647
Other Financing Sources	4,952,173	2,374,865	11,759,253	-
Totals	114,528,239	123,623,428	129,497,142	124,903,414

\* As restated.

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

2013	2014	2015	2016*	2017	2018
99,556,406	104,425,549	107,175,562	108,650,636	110,607,561	112,358,902
211,487	171,224	214,171	296,712	546,993	1,790,642
6,509,563	6,977,879	9,210,782	10,669,704	11,294,789	13,271,608
106,277,456	111,574,652	116,600,515	119,617,052	122,449,343	127,421,152
6,527,968	6,201,444	6,509,875	8,214,631	8,322,792	7,308,897
112,805,424	117,776,096	123,110,390	127,831,683	130,772,135	134,730,049
14,839,660	19,155,853	26,789,002	27,829,922	47,885,020	39,625,742
5,606,918	2,815,384	3,808,222	4,830,104	66,077,047	22,941,278
133,252,002	139,747,333	153,707,614	160,491,709	244,734,202	197,297,069

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years  
June 30, 2018 (Unaudited)**

	2009	2010	2011	2012
Current				
Instruction				
Regular Programs	\$ 29,246,021	30,349,284	31,465,723	33,488,614
Special Programs	5,880,250	8,850,247	10,300,668	11,453,221
Other Instructional Programs	9,372,401	10,348,622	10,666,890	11,022,819
Total Instructional	44,498,672	49,548,153	52,433,281	55,964,654
Supporting Services				
Pupils	8,512,651	9,243,548	9,494,845	9,568,092
Instructional Staff	3,636,895	3,409,714	3,352,437	3,459,712
General Administration	2,235,168	2,322,471	2,399,812	2,493,025
School Administration	6,022,171	6,489,218	6,337,479	6,669,963
Business	1,978,909	1,975,496	2,314,024	2,076,271
Transportation	2,272,021	2,313,711	2,390,249	2,461,555
Operations and Maintenance	8,914,675	8,911,245	9,446,373	9,219,215
Central	3,183,259	3,377,077	3,733,267	3,824,189
Other Supporting Services	-	-	1,664	24,931
Total Supporting Services	36,755,749	38,042,480	39,470,150	39,796,953
Total Current	81,254,421	87,590,633	91,903,431	95,761,607
Other				
Debt Service				
Principal	3,065,000	3,610,000	3,925,000	4,550,000
Interest and Other Charges	3,914,494	3,837,115	3,997,637	4,037,148
Community Service	58,271	68,562	75,120	81,383
Nonprogrammed Charges	2,412,494	2,486,598	-	-
Capital Outlay	34,213,132	6,059,300	5,258,108	10,927,645
Total Other	43,663,391	16,061,575	13,255,865	19,596,176
Total Direct Expenditures	124,917,812	103,652,208	105,159,296	115,357,783
TRS On-Behalf Payment	8,024,690	11,180,334	11,467,226	12,713,647
Other Financing Uses	2,000,000	2,374,865	1,569,253	-
Totals	134,942,502	117,207,407	118,195,775	128,071,430
Net Change in Fund Balance	(20,414,263)	6,416,021	11,301,367	(3,168,016)
Debt Service as a Percentage of Noncapital Expenditures	7.07%	6.85%	7.09%	7.40%

\* Modified Accrual Basis of Accounting

2013	2014	2015	2016	2017	2018
34,053,525	35,005,707	37,463,503	37,637,938	35,669,892	37,154,149
12,865,346	13,612,081	15,075,139	15,970,697	15,999,486	15,765,855
11,205,179	11,535,585	12,228,989	13,149,499	12,889,820	12,800,500
58,124,050	60,153,373	64,767,631	66,758,134	64,559,198	65,720,504
10,164,618	10,369,277	11,287,609	11,005,158	11,470,478	11,830,917
3,483,041	3,516,703	3,710,474	3,791,506	3,684,429	3,643,857
2,104,931	2,678,249	2,747,970	2,905,855	2,887,359	3,190,205
6,957,015	7,220,127	7,237,537	7,322,687	7,785,489	7,991,177
2,195,541	2,480,758	2,361,392	2,256,463	2,109,502	4,845,457
2,687,928	2,567,425	2,845,782	2,937,958	3,109,777	2,727,104
9,001,189	9,240,995	9,664,333	9,783,605	11,003,614	8,062,758
3,900,680	3,882,717	3,699,760	5,749,998	8,406,499	7,900,656
6,243	16,486	-	-	-	160,012
40,501,186	41,972,737	43,554,857	45,753,230	50,457,147	50,352,143
98,625,236	102,126,110	108,322,488	112,511,364	115,016,345	116,072,647
4,788,819	5,657,652	6,774,760	6,664,463	7,115,054	5,727,947
3,722,428	3,504,948	3,342,695	3,144,545	4,042,965	3,857,963
85,888	120,026	99,962	145,350	191,965	901,216
-	-	-	-	191,954	-
7,788,798	5,080,672	7,637,076	5,224,495	4,807,401	7,845,518
16,385,933	14,363,298	17,854,493	15,178,853	16,349,339	18,332,644
115,011,169	116,489,408	126,176,981	127,690,217	131,173,719	134,405,291
14,839,660	19,155,853	26,789,002	27,829,922	47,885,020	39,625,742
4,671,073	1,817,959	2,042,896	4,369,774	49,084,713	22,932,868
134,521,902	137,463,220	155,008,879	159,889,913	228,143,452	196,963,901
(1,269,900)	2,284,113	(1,301,265)	601,796	16,590,750	333,168
6.95%	7.01%	6.94%	6.55%	6.45%	7.57%

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Government-Wide Revenues - Last Ten Fiscal Years**

**June 30, 2018 (Unaudited)**

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	2009	2010	2011	2012
Program Revenue				
Charges for Services	\$ 2,262,815	2,358,587	2,268,003	2,362,274
Operating Grants	12,077,812	15,649,513	15,597,343	17,708,239
Capital Grants	-	-	-	50,000
General Revenues				
Taxes	89,327,725	98,461,708	97,764,372	102,677,426
Payments in Lieu of Taxes	-	-	-	-
Investment Income	2,181,274	494,113	295,921	203,094
Miscellaneous	3,726,440	4,284,642	1,812,250	1,902,381
Total Revenues	109,576,066	121,248,563	117,737,889	124,903,414

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\*As restated.

2013	2014	2015	2016*	2017	2018
2,261,439	2,402,398	2,858,737	2,594,715	2,565,111	741,507
20,248,757	24,203,320	32,145,265	34,396,186	54,393,349	43,431,745
-	-	-	-	-	-
103,511,187	104,425,549	107,175,562	108,650,636	110,607,561	112,358,902
-	4,091,793	5,879,780	6,850,781	7,960,446	9,043,482
211,487	171,224	214,171	296,712	718,345	1,790,642
1,412,214	1,637,665	1,625,877	2,872,575	2,770,873	6,989,513
127,645,084	136,931,949	149,899,392	155,661,605	179,015,685	174,355,791

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years  
June 30, 2018 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
2009	2008	\$ 4,595,754,420	\$ 6,510	\$ 1,313,655,194
2010	2009	4,909,443,930	4,068	1,125,578,009
2011	2010	4,329,437,564	4,068	1,066,957,877
2012	2011	3,927,277,492	3,700	918,619,999
2013	2012	3,636,940,149	3,700	878,560,970
2014	2013	3,192,189,440	3,700	805,924,983
2015	2014	3,061,139,557	127,014	1,206,076,671
2016	2015	2,991,516,817	124,429	1,099,941,610
2017	2016	3,756,709,770	80,043	1,180,395,777
2018	2017	3,847,864,404	82,437	1,245,922,688

Data Source: Cook County Clerk's Office

Industrial Property	Railroad	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 751,668,683	\$ 856,591	\$ 6,661,941,398	1.3830
647,964,721	1,035,151	6,684,025,879	1.3950
638,019,315	1,316,381	6,035,735,205	1.6090
560,017,835	1,413,311	5,407,332,337	1.8190
520,113,057	1,569,565	5,037,187,441	2.0270
482,846,272	1,946,744	4,482,911,139	2.3410
272,105,588	2,058,874	4,541,507,704	2.3660
296,538,708	2,497,570	4,390,619,134	2.4930
324,897,921	2,549,002	5,264,632,513	2.1050
340,388,538	2,594,451	5,436,852,518	2.1020

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
June 30, 2018 (Unaudited)**

	2008	2009	2010
<b>District Direct Rates</b>			
High School District No. 225	1.383	1.395	1.609
<b>Overlapping Rates</b>			
County of Cook	0.415	0.394	0.423
Cook County Forest Preserve District	0.051	0.049	0.051
Consolidated Elections	-	0.021	-
Northfield Township	0.009	0.010	0.013
Northfield Township Road and Bridge	0.030	0.031	0.036
Northfield Township General Assistance	0.009	0.010	0.011
Metropolitan Water Reclamation District	0.252	0.261	0.274
North Shore Mosquito Abatement District	0.008	0.008	0.009
Community College District No. 535	0.140	0.140	0.160
Glenview Park District	0.429	0.422	-
Village of Glenview and Library Fund	0.545	0.572	0.661
School District No. 34	1.909	1.876	2.160
<b>Total Tax Rates</b>	<b>5.180</b>	<b>5.189</b>	<b>5.407</b>

Note: Rates are per \$100 of Assessed Value

Data Source: Office of the County Clerk

2011	2012	2013	2014	2015	2016	2017
1.819	2.027	2.341	2.366	2.493	2.105	2.102
0.462	0.531	0.560	0.568	0.552	0.533	0.496
0.058	0.063	0.069	0.069	0.069	0.063	0.062
0.025	-	0.031	-	0.034	-	0.031
0.020	0.024	0.031	0.032	0.028	0.024	0.023
0.041	0.046	0.053	0.054	0.057	0.049	0.049
0.008	0.009	0.008	0.007	0.007	0.006	0.006
0.320	0.370	0.417	0.430	0.426	0.406	0.402
0.010	0.010	0.013	0.011	0.012	0.010	0.010
0.196	0.219	0.591	0.258	0.271	0.231	0.232
0.538	0.579	0.662	0.661	0.684	0.563	0.567
0.759	0.829	0.950	0.948	1.000	0.836	0.831
2.429	2.706	3.129	3.173	3.291	2.719	2.745
6.685	7.413	8.855	8.577	8.924	7.545	7.556

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago  
June 30, 2018 (Unaudited)**

Taxpayer	2017			2008		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Westcoast Estates, Shopping Center	\$ 180,096,273	1	3.31%	\$ 109,557,373	2	1.64%
Allstate Insurance Tax	153,453,435	2	2.82%	184,735,891	1	2.77%
Walgreen Company, Drug Store	102,265,611	3	1.88%	61,047,676	4	0.92%
Jones Lang LaSalle, Office Building	87,826,323	4	1.62%	77,588,726	3	1.16%
Willow Festival Regency	83,498,716	5	1.54%			
Underwriters Laboratory Lake/Cook Road & MidAmerica	76,467,725	6	1.41%	31,730,019	8	0.48%
Taxpayer of (Residences)	75,953,576	7	1.40%	54,278,932	5	0.81%
Astellas US Holdings, Public Garage	65,308,402	8	1.20%			
Northshore University Health	59,490,740	9	1.09%			
Thomson Tax & Acct. 207				49,441,932	6	0.74%
Grub & Ellis				32,965,974	7	0.49%
Illinois Tool Works				26,559,905	9	0.40%
North Shore Thomson				23,602,283	10	0.35%
	<u>941,654,027</u>		<u>17.32%</u>	<u>651,508,711</u>		<u>9.78%</u>

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

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
June 30, 2018 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2009	2008	\$ 92,078,726	\$ 41,765,523	45.36%	\$ 48,754,371	\$ 90,519,894	98.31%
2010	2009	93,738,188	47,498,234	50.67%	43,666,693	91,164,927	97.25%
2011	2010	97,759,455	48,786,468	49.90%	46,586,704	95,373,172	97.56%
2012	2011	98,340,107	50,932,890	51.79%	45,420,809	96,353,699	97.98%
2013	2012	102,116,482	50,420,779	49.38%	49,564,934	99,985,713	97.91%
2014	2013	104,942,068	53,310,658	50.80%	49,669,394	102,980,052	98.13%
2015	2014	107,465,094	54,598,735	50.81%	50,591,114	105,189,849	97.88%
2016	2015	109,431,809	56,289,892	51.44%	50,246,657	106,536,549	97.35%
2017	2016	110,835,607	50,642,593	45.69%	50,410,079	101,052,672	91.17%
2018	2017	114,250,151	58,605,787	51.30%	-	58,605,787	51.30%

Data Source: Office of the County Clerk

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
June 30, 2018 (Unaudited)**

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (2)
	General Obligation Bonds	Capital Leases	Lease Certificates			
2009	\$ 99,919,113	\$ -	\$ 2,950,000	\$ 102,869,113	0.00%	\$ 1,191.33
2010	97,496,115	-	2,700,000	100,196,115	0.00%	1,160.38
2011	105,012,852	-	2,440,000	107,452,852	0.00%	1,243.44
2012	101,777,567	-	2,170,000	103,947,567	0.00%	1,212.26
2013	98,739,590	651,664	1,885,000	101,276,254	0.00%	1,181.11
2014	95,268,728	409,467	1,590,000	97,268,195	0.00%	1,134.36
2015	91,173,995	1,442,002	1,280,000	93,895,997	0.00%	1,095.04
2016	85,167,192	1,172,869	955,000	87,295,061	0.00%	1,018.05
2017	95,565,317	1,500,213	615,000	97,680,530	0.00%	1,139.17
2018	90,183,102	883,848	260,000	91,326,950	0.00%	1,065.07

Data Source: Village Records

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

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

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years  
June 30, 2018 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2009	\$ 99,919,113	\$ 2,565,673	\$ 97,353,440	1.46%	\$ 1,127.45
2010	97,496,115	3,287,268	94,208,847	1.41%	1,091.04
2011	105,012,852	3,491,920	101,520,932	1.68%	1,174.79
2012	101,777,567	3,671,564	98,106,003	1.81%	1,144.13
2013	98,739,590	3,802,700	94,936,890	1.88%	1,107.17
2014	95,268,728	4,184,255	91,084,473	2.03%	1,062.25
2015	91,173,995	4,509,721	86,664,274	1.91%	1,010.70
2016	85,167,192	4,831,183	80,336,009	1.83%	936.90
2017	95,565,317	4,269,227	91,296,090	1.73%	1,064.71
2018	90,183,102	4,774,208	85,408,894	1.57%	996.06

Data Source: District Records

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

(2) See the Schedule of Demographic and Economic Statistics for population data.

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

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Schedule of Direct and Overlapping Governmental Activities Debt  
June 30, 2018 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
District	\$ 91,326,950	100.000%	\$ 91,326,950
<b>Overlapping Debt</b>			
Cook County	3,085,186,750	3.603%	111,165,759
Cook County Forest Preserve (2)	99,480,000	3.603%	3,584,473
Metropolitan Water Reclamation District (1)(2)	2,560,240,000	3.673%	94,041,181
Village of Deerfield	65,150,000	10.075%	6,563,704
Village of Glenview	77,670,000	90.892%	70,595,909
Village of Golf	1,858,000	100.000%	1,858,000
Village of Northbrook	128,155,000	44.566%	57,112,977
Village of Northfield (2)	-	3.355%	-
City of Prospect Heights	10,435,000	4.295%	448,138
Deerfield Park District (2)	1,425,000	4.853%	69,148
Glenview Park District (2)	7,942,000	84.235%	6,689,966
Northbrook Park District	6,110,000	99.015%	6,049,823
School District #30	34,800,000	99.920%	34,772,294
School District #31	12,705,000	100.000%	12,705,000
School District #34	15,270,000	99.746%	15,231,181
Community College District No. 535	33,150,000	23.807%	7,892,046
<b>Total Overlapping Debt</b>	<b>6,139,576,750</b>		<b>428,779,600</b>
<b>Total Direct and Overlapping Debt</b>	<b>6,230,903,700</b>		<b>520,106,550</b>

Data Source: Cook County Tax Extension Department

- (1) Includes IEPA Revolving Loan Fund Bonds.
- (2) Excludes outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation. Also excludes other self-supporting bonds.

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
June 30, 2018 (Unaudited)**

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**See Following Page**

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
June 30, 2018 (Unaudited)**

	2009	2010	2011	2012
Legal Debt Limit	\$ 459,673,956	461,197,786	461,197,786	373,105,931
Total Net Debt Applicable to Limit	96,469,614	97,914,836	105,273,156	101,869,014
Legal Debt Margin	363,204,342	363,282,950	355,924,630	271,236,917
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	20.99%	21.23%	22.83%	27.30%

Data Source: Audited Financial Statements

2013	2014	2015	2016	2017	2018
347,565,933	309,320,869	313,364,032	302,952,720	363,259,643	375,142,824
98,641,772	106,856,437	101,847,002	95,642,869	91,380,213	81,732,389
248,924,161	202,464,432	211,517,030	207,309,851	271,879,430	293,410,435
28.38%	34.55%	32.50%	31.57%	25.16%	21.79%

Legal Debt Margin Calculation for Fiscal Year 2018

Assessed Value	<u>\$ 5,436,852,518</u>
Bonded Debt Limit - 6.9% of Assessed Value	375,142,824
Amount of Debt Applicable to Limit	<u>81,732,389</u>
Legal Debt Margin	<u>293,410,435</u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Demographic and Economic Statistics - Last Ten Fiscal Years  
June 30, 2018 (Unaudited)**

Fiscal Year	Population*	Personal Income	Per Capita Personal Income**	Unemployment Rate
2009	86,348	\$ 4,455,189,290	\$ 51,596	2.10%
2010	86,348	3,717,818,426	43,056	1.90%
2011	86,416	3,717,818,426	43,022	2.80%
2012	85,747	3,260,615,422	38,026	3.60%
2013	85,747	3,393,523,272	39,576	4.40%
2014	85,747	4,421,372,561	51,563	4.30%
2015	85,747	4,421,372,561	51,563	3.90%
2016	85,747	4,421,372,561	51,563	3.60%
2017	85,747	4,421,372,561	51,563	2.70%
2018	85,747	4,421,372,561	51,563	2.90%

\*For the year 2009, the IES National Center for Education for 2006 was used; year 2010-2018 was obtained from 2010 Census.

\*\*Bureau of Economic Analysis: Regional Economic Accounts used the 2006 per capita income for 2009; new estimates used for 2010-2013. U.S. Census Bureau (2014-2018 American Community Survey).

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

Data Source: U.S. Census Bureau, IES Center for Educational Statistics; Bureau of Economic Analysis: Regional Economic Accounts; State of Illinois Department of Employment Security

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
June 30, 2018 (Unaudited)**

Employer	2018			2009		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Allstate Insurance Co.	8,000	1	20.97%	5,000	1	13.20%
Walgreens Boots Alliance, Inc.	6,500	2	17.04%			
Walgreen Co.	2,500	3	6.55%	2,500	3	6.60%
Baxter Healthcare Corp.	1,700	4	4.46%	1,400	5	3.70%
Underwriters Laboratories, Inc.	1,700	5	4.46%	1,600	4	4.22%
CVS Caremark, Inc.				750	10	1.98%
ABT Electronics	1,400	6	3.67%	1,100	6	2.90%
Astellas Pharmacy US, Inc.	1,150	7	3.01%			
Anixter International, Inc.	1,000	8	2.62%	750	11	1.98%
Kraft Heinz Foods Co, Tech	1,000	9	2.62%	1,000	7	2.64%
Medline Industries, Inc.						
Glenbrook, H.S.D. 225	843	11	2.21%	773	9	2.04%
Takeda Pharm North America	1,000	10	2.62%	3,000	2	7.92%
United Stationers, Inc.				800	8	2.11%
	<u>26,793</u>		<u>70.23%</u>	<u>18,673</u>		<u>49.30%</u>

Note: Includes employees in Deerfield, Glenview, and Northbrook. District employee information provided by the District.

Data Source: 2017 & 2018 Illinois Manufacturers, 2017 & 2008 Services Directories and Illinois Department of Employment Security.

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Staffing Information by Function - Last Ten Fiscal Years  
June 30, 2018 (Unaudited)**

	2009	2010	2011
<b>Administration</b>			
Superintendent	1.00	1.00	1.00
District Administrators	8.00	8.00	7.00
Principals and Assistants	13.00	13.00	13.00
Building Administrators	23.00	23.00	23.00
	<u>45.00</u>	<u>45.00</u>	<u>44.00</u>
<b>Teachers</b>			
Regular Classroom	351.00	348.00	342.00
Special Education	43.00	46.00	48.00
Guidance/Counselors	22.00	21.00	23.00
Psychologists	9.00	10.00	10.00
Librarians/Media Specialists	6.00	6.00	6.00
Social Workers	10.00	9.00	10.00
Speech/Language Therapists	1.00	1.00	1.00
Certified Nurses	2.00	2.00	2.00
	<u>444.00</u>	<u>443.00</u>	<u>442.00</u>
Coordinators/Supervisors	<u>2.00</u>	<u>2.00</u>	<u>2.00</u>
<b>Other Supporting Staff</b>			
Secretarial/Clerical/Instructional Assistants	167.00	180.00	183.00
Custodial/Maintenance/Security/Technology	115.00	118.00	124.00
	<u>282.00</u>	<u>298.00</u>	<u>307.00</u>
Totals	<u>773.00</u>	<u>788.00</u>	<u>795.00</u>

Data Source: District's Personnel Records, Seniority Lists and Teacher Service Records

2012	2013	2014	2015	2016	2017	2018
1.00	1.00	1.00	1.00	1.00	1.00	1.00
7.00	7.00	7.00	7.00	9.00	9.00	9.00
13.00	13.00	13.00	13.00	13.00	12.00	12.00
23.00	25.00	25.00	25.00	23.00	23.00	24.00
44.00	46.00	46.00	46.00	46.00	45.00	46.00
338.00	326.00	342.00	344.00	332.00	355.00	353.00
48.00	45.00	48.00	49.00	44.00	40.00	41.00
24.00	23.00	24.00	24.00	24.00	21.00	23.00
9.00	10.00	10.00	9.00	12.00	12.00	12.00
6.00	6.00	6.00	6.00	7.00	7.00	6.00
10.00	9.00	11.00	8.00	10.00	9.00	10.00
1.00	2.00	3.00	3.00	3.00	3.00	3.00
2.00	2.00	2.00	1.00	2.00	2.00	2.00
438.00	423.00	446.00	444.00	434.00	449.00	450.00
3.00	3.00	3.00	3.00	3.00	2.00	6.00
189.00	194.00	196.00	187.00	215.00	215.00	213.00
132.00	132.00	139.00	142.00	151.00	126.00	128.00
321.00	326.00	335.00	329.00	366.00	341.00	341.00
806.00	798.00	830.00	822.00	849.00	837.00	843.00

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
June 30, 2018 (Unaudited)**

	2009	2010	2011
<b>Instruction</b>			
Regular and Special Student Enrollment	4,707	4,803	4,770
<b>Support Services</b>			
Pupil			
Languages Spoken by Student Population	46	47	51
Instructional Staff			
Average ACT Total Score	25.0	24.8	25.4
School Administration			
Average Daily Attendance	4,300	4,398	4,327
<b>Fiscal</b>			
Purchase Orders Processed	1,559	1,497	1,371
<b>Maintenance</b>			
District Square Footage Maintained by Custodians and Maintenance Staff	1,250,000	1,250,000	1,250,000
District Acreage Maintained by Grounds Staff	160	160	160
<b>Transportation</b>			
Average Number of Regular Pupils Transported Per Year	581	772	831
Average Number of Regular Bus Runs to/from School	10	10	10
<b>Extra Curricular Activities</b>			
Number of Competitive Sports	28	28	28
Number of Student Clubs	297	208	190

Data Source: SIS System, Illinois District Report Card, District Financial System, District's Risk Management Consultant, and the General State Aid Report

N/A - Not available

2012	2013	2014	2015	2016	2017	2018
4,754	4,807	4,823	4,933	5,059	5,075	5,174
46	46	47	47	47	52	67
25.0	25.2	25.3	25.4	24.7	25.6	N/A
4,473	4,633	4,492	4,583	4,702	4,696	4,913
3,100	1,625	2,044	1,136	1,153	1,036	645
1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
160	160	160	160	160	160	160
872	923	964	983	986	975	1,018
10	11	22	26	26	26	26
28	28	28	28	28	30	30
163	144	158	158	163	160	163

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
June 30, 2018 (Unaudited)**

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	2009	2010	2011
Glenbrook North High School			
Square Feet			
Capacity (Students)	580,000	580,000	580,000
Enrollment	2,385	2,385	2,385
	2,130	2,123	2,126
Glenbrook South High School			
Square Feet	670,000	670,000	670,000
Capacity (Students)	2,753	2,753	2,753
Enrollment	2,566	2,628	2,644

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

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2012	2013	2014	2015	2016	2017	2018
580,000	580,000	580,000	580,000	580,000	580,000	580,000
2,385	2,385	2,385	2,400	2,400	2,400	2,400
2,073	2,060	2,087	2,038	2,057	2,049	2,027
670,000	670,000	670,000	670,000	670,000	670,000	670,000
2,753	2,753	2,753	3,100	3,100	3,100	3,100
2,681	2,747	2,736	2,895	3,002	3,026	3,147

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**Operating Costs and Tuition Charge - Current Fiscal Year and Prior Fiscal Year  
June 30, 2018 (Unaudited)**

	2018	2017
Average Daily Attendance (ADA):	4,913	4,695
Operating Costs		
Educational	\$ 103,002,165	99,982,167
Operations and Maintenance	7,868,144	7,558,818
Debt Service	9,585,910	10,996,519
Transportation	2,720,573	3,060,257
Municipal Retirement/Social Security	3,490,617	3,400,165
Subtotal	126,667,409	124,997,926
Less Revenues/Expenditures of Nonregular Programs		
Tuition	7,088,856	7,945,944
Summer School	449,984	397,429
Capital Outlay	1,130,520	336,219
Debt Principal Retired	6,171,365	7,115,054
Community Services	901,216	108,250
Payments to Other Government Units	-	83,704
Non-capitalized Equipment	1,101,102	352,182
Subtotal	16,843,043	16,338,782
Operating Costs	109,824,366	108,659,144
Operating Costs Per Pupil - Based on ADA	22,354	23,141
Operating Costs	109,824,366	108,659,144
Less Revenues from Specific Programs, Such as Special Education or Lunch Programs	6,892,806	8,758,225
Net Operating Costs	102,931,560	99,900,919
Depreciation Allowance	7,090,442	7,809,214
Allowable Tuition Costs	110,022,002	107,710,133
Tuition Charge Per Pupil - Based on ADA	22,394	22,939