

To: Dr. Charles Johns
Board of Education

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

Date: Monday, January 9, 2023

Re: Acceptance of the Annual Comprehensive Financial Report (ACFR) for the Fiscal Year Ended June 30, 2022

Recommendation

It is recommended that the Board of Education acknowledge receipt of the Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2022, as prepared by Glenbrook High School District 225, and audited by Lauterbach & Amen, LLP.

Background

On February 26, 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, 2022. Preparation for the audit started in May 2022, and activities continued through December 2022. 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 Report¹ for submission to the Illinois State Board of Education; and
- Assisting with the preparation of the Annual Comprehensive Financial Report (ACFR) 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 ACFR 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 a detailed report in the spirit of transparency and full disclosure. Additionally, the ACFR 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.

¹ 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 ACFR has historically been submitted to both ASBO International² and the GFOA³ 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, 2021. The District is in the process of applying for both of these awards for the fiscal year ended June 30, 2022.

In addition to a complete copy of the ACFR, 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 must communicate with those charged with governance (the Board) matters related to the audit of the financial statements that, in the auditor's professional judgment, are 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 current and repeated recommendations:

Current Recommendation

Lauterbach & Amen, LLP will work directly with the District to review the new SBITA (Subscription-Based Information Technology Arrangements) criteria in conjunction with the District's current arrangements to determine the appropriate financial reporting for these activities under GASB Statement No. 96.

Action Plan

Management acknowledges this comment and, if applicable, will work with Lauterbach and Amen, LLP to implement it by June 30, 2023, as required by GASB.

Prior Recommendation #1

Lauterbach & Amen, LLP will work directly with the District to review the new lease criteria in conjunction with the District's current leases to determine the appropriate financial reporting for these activities under GASB Statement No. 87.

Status

This comment has been implemented and will not be repeated in the future.

Prior Recommendation #2

Previously and during our current year-end audit procedures, we noted that the following funds had an excess of actual expenditures over budget: General, Operations and Maintenance, Debt Service, and Capital Projects. We recommended the District investigate the causes of the funds over budget and adopt appropriate future funding measures.

Status

Management acknowledges this comment and will work to correct it in the coming year.

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

² 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.

³ 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.



December 13, 2022

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, Illinois for the year ended June 30, 2022. 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 December 13, 2022. 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, 2022. We noted no transactions entered into by the District 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 estimates affecting the governmental activities' financial statements were:

Management's estimate of the depreciation expense on capital assets is based on assumed useful lives of the underlying capital assets, the net pension liabilities/(asset) are based on estimated assumptions used by the actuary and the total OPEB liabilities are based on estimated assumptions used by the actuary. We evaluated the key factors and assumptions used to develop the depreciation expense, net pension liabilities/(asset), and the total OPEB liabilities estimates 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.

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.

Significant Audit Findings - Continued

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 December 13, 2022.

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.

We were engaged to report on the other supplementary information 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. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, 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

MANAGEMENT LETTER

FOR THE FISCAL YEAR ENDED
JUNE 30, 2022



December 13, 2022

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

In planning and performing our audit of the financial statements of the Northfield Township High School District 225 (the District), Illinois, for the year ended June 30, 2022, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

We do not intend to imply that our audit failed to disclose commendable aspects of your system and structure. For your consideration, we herein submit our comments and suggestions which are designed to assist in effecting improvements in internal controls and procedures. Those less-significant matters, if any, which arose during the course of the audit, were reviewed with management as the audit field work progressed.

The accompanying comments and recommendations are intended solely for the information and use of the Board, Executive Director and senior management of the Northfield Township High School District 225, Illinois.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various District personnel. We would be pleased to discuss our comments and suggestions in further detail with you at your convenience, to perform any additional study of these matters, or to review the procedures necessary to bring about desirable changes.

We commend the finance department for the well prepared audit package and we appreciate the courtesy and assistance given to us by the entire District staff.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

CURRENT RECOMMENDATION

1. GASB STATEMENT NO. 96 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

Comment

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, which provides guidance regarding the information needs of financial statement users by improving accounting and financial reporting for Subscription-Based Information Technology Arrangements (SBITAs) by governments. It establishes uniform accounting and financial reporting requirements for SBITAs, improves the comparability of financial statements among governments that have entered into SBITAs, and enhances the understandability, reliability, relevance, and consistency of information about SBITAs. GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* is applicable to the District's financial statements for the year ended June 30, 2023.

Recommendation

Lauterbach & Amen, LLP will work directly with the District to review the new SBITA criteria in conjunction with the District's current arrangements to determine the appropriate financial reporting for these activities under GASB Statement No. 96.

Management Response

Management acknowledges this comment and, if applicable, will work with Lauterbach and Amen, LLP to implement it by June 30, 2023, as required by GASB.

PRIOR RECOMMENDATIONS

1. GASB STATEMENT NO. 87 LEASES

Comment

In June 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 87, *Leases*, which provides guidance regarding the information needs of financial statement users by improving accounting and financial reporting for leases by governments. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. In accordance with GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, which was issued as temporary relieve to governments and other stakeholders in light of the COVID-19 pandemic, GASB Statement No. 87, *Leases* is applicable to the District's financial statements for the year ended June 30, 2022.

Recommendation

Lauterbach & Amen, LLP will work directly with the District to review the new lease criteria in conjunction with the District's current leases to determine the appropriate financial reporting for these activities under GASB Statement No. 87.

Status

This comment has been implemented and will not be repeated in the future.

2. FUNDS OVER BUDGET

Comment

Previously and during our current year-end audit procedures, we noted that the following funds had an excess of actual expenditures over budget for the previous fiscal year and current fiscal year:

<u>Fund</u>	<u>6/30/21</u>	<u>6/30/22</u>
General	\$ 5,459,350	2,115,416
Operations and Maintenance	—	263,722
Debt Service	—	191,979
Capital Projects	—	696,715

Recommendation

We recommended the District investigate the causes of the funds over budget and adopt appropriate future funding measures.

Status

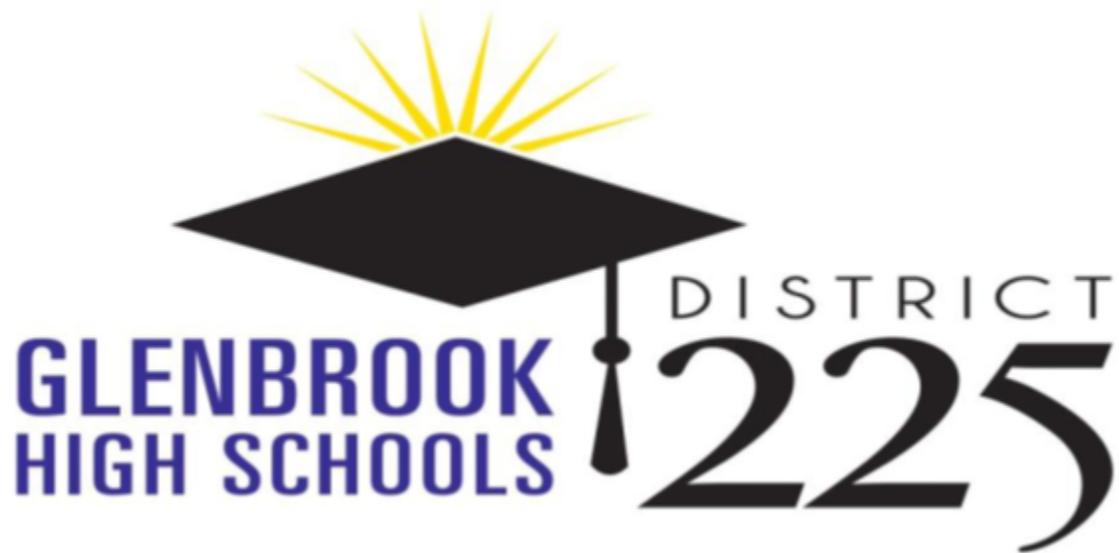
This comment has not been implemented and will be repeated in the future.

Management Response

Management acknowledges this comment and will work to correct it in the coming year.

NORTHFIELD TOWNSHIP HIGH
SCHOOL DISTRICT 225, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2022

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2022

Prepared by:

Dr. R.J. Gravel
Associate Superintendent

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, 2022

BOARD OF EDUCATION

Bruce Doughty, President

Peter Glowacki, Vice President

Matt O'Hara, Member

Marcelo Sztainberg, Member

Michelle Sequin, Member

Joel Taub, Member

Skip Shein, Member

TOWNSHIP SCHOOL TREASURER

Dr. Craig Schilling, Township Treasurer

Ms. Vicki L. Tarver, Associate Township Treasurer

Dr. R.J. Gravel, Assistant Treasurer

Mr. Scott Rosen, Township Comptroller

ADMINISTRATION

Dr. Charles Johns, Superintendent

Dr. R. J. Gravel, Associate Superintendent

OFFICIALS ISSUING REPORT

Dr. R. J. Gravel, Associate Superintendent

Vicki Tarver, Director of Business Services/CSBO

PRINCIPALS

Mr. Jason Markey, Glenbrook North

Dr. Barbara Georges, Glenbrook South

Organizational Chart

The Board of Education is responsible for employing a Superintendent and other personnel, including the district's leadership team. An organizational chart outlining the district's leadership team is presented as follows:



Senior Leadership Team

Current senior leadership team members include:

District Office Positions

Superintendent	Dr. Charles Johns
Associate Superintendent	Dr. R.J. Gravel
Assistant Superintendent for Administrative Services	Mr. Brad Swanson
Assistant Superintendent for Educational Services	Dr. Rosanne Williamson
Executive Director of Human Resources	Ms. Angelica Romano
Executive Director of Communications	Ms. Carol Smith
Director of Business Services / CSBO	Ms. Vicki Tarver
Director of Instructional Innovation	Mr. Ryan Bretag
Director of Operations / CSBO	Dr. Kim Ptak
Director of Special Education	Dr. Jennifer Pearson
Buildings and Grounds Manager	Mr. Brian Murdy
Safety and Security Manager	Mr. Joel Reyes
Technology Services Manager	Mr. Ryan Manly

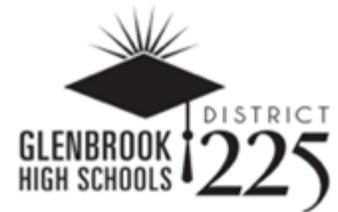
School Positions

Principal – Glenbrook North High School	Mr. Jason Markey
Principal – Glenbrook South High School	Dr. Barbara Georges

District Leadership Team



Associate Principal – Glenbrook North High School – Administrative Services	Mrs. Lauren Bonner
Associate Principal – Glenbrook North High School – Curriculum and Instruction	Dr. Ed Solis
Associate Principal – Glenbrook South High School – Administrative Services	Mr. Casey Wright
Associate Principal – Glenbrook South High School – Curriculum and Instruction	Mr. Cameron Muir



December 13, 2022

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, 2022.

The Annual Comprehensive Financial Report of Northfield Township High School District 225 for the fiscal year ended June 30, 2022, 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, 2022. 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 2022, the District served 5,132 students^[1] 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 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.

[1] Enrollment data based on October 1, 2021 actual counts.

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 30 competitive sports and over 180 clubs for our students to join. District 225’s students enjoy an excellent blend of educational opportunities in academics, athletics and activities.

The District is required to adopt an annual budget for all of its funds by September 30 of each year. The annual budget serves as a foundation for financial planning and control. The budget is 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.

Enrollment Trends and Projections

Every year, using October 1st fall housing enrollment data the district updates its enrollment projections using a cohort survival method. Additionally, for the last few years, the district has hired Dr. Jerome McKibben to update his population forecast calculation. The results of the two methodologies are within one percent of each other for the first three years, after that, Dr. McKibben’s forecast has proven more accurate.

Glenbrook Cohort Survival Forecast

The cohort survival forecast uses feeder enrollment figures and extrapolates the past and present into the future by following and tracking cohorts of students as they progress from one grade to the next. The following chart compares the recent projection using October 1, 2021, fall housing data with the projection calculated a year ago using October 1, 2020, fall housing data. Calculations using the cohort survival method have been most accurate projecting three years out, as such the below table shows projections for the next three fiscal years.

	District			Glenbrook North			Glenbrook South		
	10/2021	10/2020	O/(U)	10/2021	10/2020	O/(U)	10/2021	10/2020	O/(U)
2021-22	5,132 actual	5,104 estimate	28	2,052 actual	2,040 estimate	12	3,080 actual	3,064 estimate	16
2022-23	5,094	5,072	22	2,080	2,077	3	3,014	2,995	19
2023-24	5,036	5,028	8	2,093	2,101	(8)	2,943	2,927	16
2024-25	5,008	n/a	n/a	2,171	n/a	n/a	2,837	n/a	n/a

Dr. Jerome McKibben Population Forecast

The population forecast methodology differs from the district’s cohort methodology in that it primarily assesses the impact of factors such as fertility rates, housing patterns, mortgage rate, mortality rates, census data, migration patterns, unemployment rates and the dynamics of local private schools while also taking feeder data into consideration. This comprehensive approach lends itself to increased accuracy in long-term forecasts.

	District			Glenbrook North			Glenbrook South		
	10/2021	10/2020	O/(U)	10/2021	10/2020	O/(U)	10/2021	10/2020	O/(U)
2021-22	5,132 actual	5,120 estimate	12	2,052 actual	2,054 estimate	(2)	3,080 actual	3,066 estimate	14
2022-23	5,093	5,099	(6)	2,074	2,101	(27)	3,019	2,998	21
2023-24	5,044	5,078	(34)	2,088	2,132	(44)	2,956	2,946	10
2024-25	5,026	5,072	(46)	2,167	2,211	(44)	2,859	2,861	(2)

Comparison of Enrollment Methodologies

The following chart compares the results of the two methodologies for calculating enrollment projections. District-wide, the two methodologies are within 0.5% of each other over the next three years.

	District			Glenbrook North			Glenbrook South		
	Pop. Forecast	Cohort Survival	O/(U)	Pop. Forecast	Cohort Survival	O/(U)	Pop. Forecast	Cohort Survival	O/(U)
2022-23	5,093	5,094	(1)	2,074	2,080	(6)	3,019	3,014	5
2023-24	5,044	5,036	8	2,088	2,093	(5)	2,956	2,943	13
2024-25	5,026	5,008	18	2,167	2,171	(4)	2,859	2,837	22

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 1.0% from tax year 2020 to 2021 and experienced a slight decrease of 0.8% from tax year 2019 to 2020. This increase represents the stabilization of property values following a triannual adjustment in 2019.

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 and April 2020, 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 \$3.4M 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 2024, 2025, 2026, and 2027.

A goal of the 2016, 2018, and 2020 restructuring was to positively position the District to become debt free after tax year 2027, or on December 1, 2027, after all final debt service payments have been made.

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 legal level of budgetary control is maintained at the fund, program, and object level. More stringent control is applied to self-funded programs such as Glenbrook Aquatics, and non-direct revenue funds such as Capital Projects (60) and Life Safety (90), which are maintained at the line-item level.

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 1st of each year.

Major Initiatives

Building Capacities/Student Enrollment

The boundaries of the school district encompass one of the most vibrant commercial, industrial, and residential region in the Chicagoland area. As property growth and modernizations continue (as measured in year-over-year growth of new property and equalized assessed value), the school district experienced a 15-year increase in student population. That growth cycle has started to stabilize, with district enrollment averaging 5,200.

Self-Insured Health Benefits Program

Since the fall of 2017, we have continuously reviewed the school district's benefits program structure. This collaborative process has resulted in a shared knowledge base among employee group leaders, administrators, and the Board of Education. In the Spring of 2020, our health care program audit was performed utilizing a third-party, the Horton Group. As a result of that audit, and subsequent efforts, the school district elected to transition away from a health insurance cooperative, and enter into new, independent agreements with benefit service providers (e.g., third-party administrator, network). As a result of these efforts, the school district will realize a \$1.7M savings in the first year, with plans to continue to modernize its health benefits program over the next 3 years.

Communication

The District believes that effective communication with its stakeholders is paramount to the success of the organization. An external audit completed in March 2020 and recently presented to the Board of Education, offers a roadmap to enhance and modernize the school district's communication approach.

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 15 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 14 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.

Certificate of Achievement for Excellence in Popular Annual Financial Reporting

Glenbrook High School District 225 has received the Certificate of Achievement for Excellence in Popular Annual Financial Reporting from the Government Finance Officers Association (GFOA) for the first time in 2020. This award recognizes local governments that extract information from their annual financial report to produce high quality, popular annual financial reports specifically designed to be readily accessible and easily understandable to the general public.

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 2020 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 2019-2020 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.

Acknowledgments

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 Business Services department 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,



Dr. Charles Johns, Superintendent



Dr. R.J. Gravel, Associate Superintendent



Ms. Vicki L. Tarver, Director of Business Services/CSBO



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Northfield Township High School District 225
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

**Northfield Township
High School District 225**

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITOR'S REPORT

December 13, 2022

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

Opinions

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, Illinois, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and GASB-required pension and other post-employment benefit (OPEB) reporting, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary 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 other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2022

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, 2022. 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 2021, payable in 2022, the District's aggregate equalized assessed value (EAV) for all real property with the boundaries of Northfield Township increased approximately 1.0% from \$6.05 billion to \$6.1 billion. This is attributed to \$61.1 million in new property.
- In August 2020 the District took advantage of historical low interest rates to refund existing debt, resulting in a savings of \$1.7 million to taxpayers. Glenbrook is on track to retire all existing debt by December 1, 2027.
- General revenues accounted for \$164.0 million, or 80.4% of total revenue. Program specific revenues in the form of charges for services and grants and contributions accounted for \$39.9 million, or 19.6% of total revenue.
- The District had \$177.9 million in expenses related to governmental activities, of which \$39.9 million were offset by program specific charges for services or operating grants and contributions. General revenues of \$164.0 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 \$161.2 million in revenues, primarily consisting of property taxes, on-behalf payments, state and federal aid, and other local revenue, and \$156.5 million in expenditures.
- Enrollment decreased by 1.5% or 76 students between FY2021 and FY2022.
- The FY2022 budget included numerous initiatives that we implemented during the year. One notable initiative was the "Total Classroom". As part of the Total Classroom initiative approved by the Board of Education in March 2022, 86 core academic learning spaces at GBN and 110 at GBS were modernized, creating an enhanced learning environment. This and other initiatives are on-going and include continuous review of all District operations by School and District Leadership teams, as well as by the Board of Education.

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2022

Overview of the Financial Statements (Continued)

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.

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 are governmental 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.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2022

Overview of the Financial Statements (Continued)

Fund financial statements

The District maintains six governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General (includes the Educational and Working Cash Accounts), Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Debt Service, and Capital Projects 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.

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

June 30, 2022

Government-Wide Financial Analysis

Table 1		
Condensed Statement of Net Position		
	Government Activities FY2021	Government Activities FY2022
Assets		
Current and other assets	\$ 171,188,471	201,746,276
Capital assets	127,081,425	124,878,173
Construction in progress	867,655	1,169,838
Total assets	<u>299,137,551</u>	<u>327,794,287</u>
Deferred outflows of resources	<u>9,199,871</u>	<u>19,964,076</u>
Liabilities		
Long-term liabilities	167,581,863	134,697,440
Other liabilities	13,164,477	16,330,388
Total liabilities	<u>180,746,340</u>	<u>151,027,828</u>
Deferred inflows of resources	<u>86,250,704</u>	<u>130,248,676</u>
Net position		
Net investment in capital assets	56,399,994	64,775,626
Restricted	24,250,240	27,487,762
Unrestricted (Deficit)	(39,309,856)	(25,781,529)
Total net position	<u>41,340,378 *</u>	<u>66,481,859</u>
*Restated as \$40,505,782		

The increase in the District’s net position is primarily attributed to the increase in Current and other assets, specifically Cash and Investments. This is due to the final “Make Whole” payment from The Glen TIF and receiving property tax revenue from The Glen property, as it was included in the District’s 2021 EAV.

A portion of the District’s net position, \$64,775,626, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$27,487,762, of the District’s net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$25,781,529, represents unrestricted net assets and may be used to meet the District’s ongoing obligations to citizens and creditors.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2022

Government-Wide Financial Analysis (Continued)

Table 2				
Changes in Net Position				
	Governmental		Governmental	
	Activities	% of	Activities	% of
	FY2021	Total	FY2022	Total
Revenues				
Program revenues:				
Charges for services	\$ 636,059	0.3%	802,933	0.4%
Operating grants and contributions	66,362,473	31.2%	39,053,618	19.2%
General revenues:				
Taxes	124,273,882	58.5%	139,509,660	68.4%
State aid formula grants	3,346,953	1.6%	3,407,074	1.7%
Other	17,922,407	8.4%	21,096,339	10.3%
Total revenues	<u>212,541,774</u>	100.0%	<u>203,869,624</u>	100.0%
Expenses				
Instruction	146,464,785	71.6%	111,019,221	62.5%
Pupil and instructional services	17,002,116	8.3%	17,397,984	9.8%
Administration and business	17,206,095	8.4%	19,442,215	10.9%
Transportation	1,797,239	0.9%	4,654,357	2.6%
Operations and maintenance	8,606,052	4.2%	12,549,161	7.1%
Other	13,624,043	6.7%	12,830,609	7.2%
Total expenses	<u>204,700,330</u>	100.0%	<u>177,893,547</u>	100.0%
Change in net position	7,841,444		25,976,077	
Net position, beginning of year as restated	<u>33,498,934</u>		<u>40,505,782</u>	
Net position, end of year	<u>41,340,378</u>		<u>66,481,859</u>	

Net position of the District's governmental activities increased 64.1% (\$40,505,782 restated in 2021 compared to \$66,481,859 in 2022). Beginning net position was restated due to the implementation of GASB Statement No. 87.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

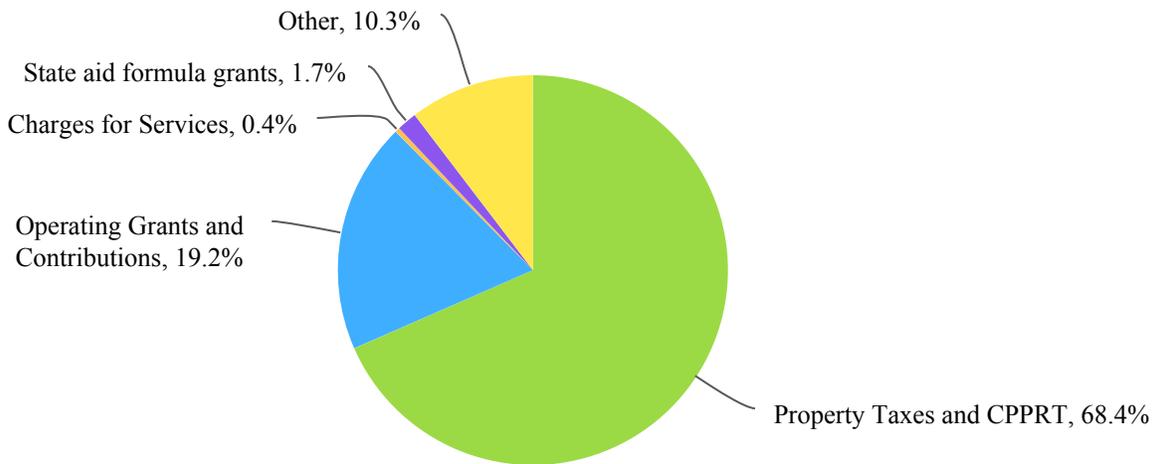
Management's Discussion and Analysis

June 30, 2022

Revenues by Source

Property taxes and personal property replacement taxes in the amount of \$139.5 million accounted for 68.4% of total revenues, while operating grants and contributions in the amount of \$39.1 accounted for 19.2%, charges for services in the amount of \$802.9 thousand accounted for 0.4%, evidence-based funding in the amount of \$3.4 million accounted for 1.7%, and other local revenue in the amount of \$21.1 million accounted for 10.3% (Figure A-1).

Figure A-1 Government-Wide Revenues by Source



The District's total revenue decreased compared to June 30, 2021 by \$8.7 million. The net decrease can mostly be attributed to a decrease from FY2021 to FY2022 in on-behalf payments of \$26.6 million and an increase from FY2021 to FY2022 in property tax and personal property replacement taxes of \$15.2 million. The State of Illinois is responsible for a portion of each teacher's retirement contribution. This is reflected on each school district's State budget form and is also included in this annual financial report (within Operating Grants and Contributions). There is a matching expenditure for this revenue and is solely due to accounting and reporting requirements. For the 2021-22 Fiscal Year this amount was significantly lower than the prior year but has no monetary effect on the District's fund balance. The increase in property tax is due to receiving both the final "Make Whole" payment from The Glen TIF and receiving property tax revenue from The Glen property, as it was included in the District's 2022 EAV.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

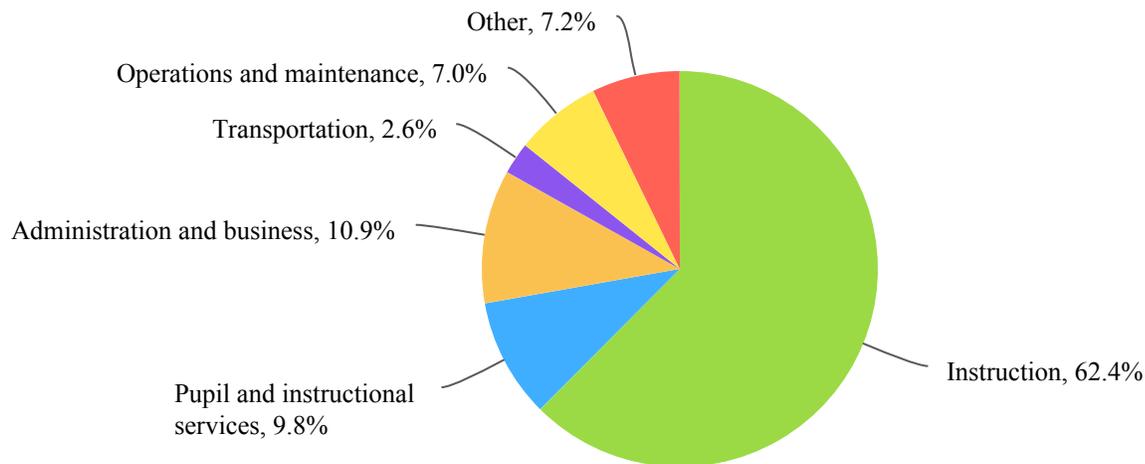
Management's Discussion and Analysis

June 30, 2022

Expenses by Function

Expenses for instruction in the amount of 111.0 million accounted for 62.5% of total expenses, while pupil and instructional services in the amount of \$17.4 million accounted for 9.8%, administration and business in the amount of \$19.4 million accounted for 10.9%, transportation in the amount of \$4.7 million accounted for 2.6%, operations and maintenance in the amount of \$12.5 million accounted for 7.1%, and other expenses in the amount of \$12.8 million accounted for 7.2% (Figure A-2).

Figure A-2 Government-Wide Expenses by Function



The District's total expenses decreased compared to June 30, 2021 by \$26.8 million. This decrease can mostly be attributed to a decrease from FY2021 to FY2022 on on-behalf payments of \$26.6 million. The State of Illinois is responsible for a portion of each teacher's retirement contribution. This is reflected on each school district's State budget form and is also included in this annual financial report (within Operating Grants and Contributions). There is a matching expenditure for this revenue and is solely due to accounting and reporting requirements. For the 2021-22 Fiscal Year this amount was significantly lower than the prior year but has no monetary effect on the District's fund balance.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2022

Financial Analysis of the District's Funds

As the District closed the year, the District's governmental funds reported a combined fund balance of \$112,988,706, which is an increase of 12.4% from last year's ending fund balance of \$100,557,150. This change is attributed to the District's actual to budgeted revenues being higher than anticipated (\$4.8M) and the actual to budgeted expenditures being lower than anticipated (\$7.4M).

The General Fund is the largest of the governmental funds. The fund balance at the beginning of the year was \$75,739,261. Actual total revenues were \$161,173,886; actual total expenditures were \$156,488,791 actual net total for other financing sources/uses related to the disposal of capital assets was a \$9,585 surplus. The net change in fund balance was an increase of \$4,694,680; the fund balance at the end of the year was \$80,433,941. This increase is primarily due to the District's overall actual to budgeted revenues being higher than anticipated (\$4.5M).

The Operations and Maintenance Fund fund balance at the beginning of the year was \$8,911,645. Actual total revenues were \$14,180,883; actual total expenditures were \$9,407,361 actual net total for other financing sources/uses related to interfund transfers was a \$1,500,000 deficit. The net change in fund balance was a an increase of \$3,273,522; the fund balance at the end of the year was \$12,185,167. This increase is primarily due to the District's actual to budgeted property tax and personal property replacement tax revenues being higher than anticipated (\$3.5M).

The Transportation Fund fund balance at the beginning of the year was \$5,955,858. Actual total revenues were \$3,032,305; actual total expenditures were \$4,654,357. The net change in fund balance was a decrease of \$1,622,052; the fund balance at the end of the year was \$4,333,806. This decrease is primarily attributed to the purposeful budgeted use of fund balance to support current expenditures.

The Municipal Retirement/Social Security Fund fund balance at the beginning of the year was \$1,521,724. Actual total revenues were \$5,229,554; actual total expenditures were \$3,566,056. The net change in fund balance was an increase of \$1,663,498; the fund balance at the end of the year was \$3,185,222. This increase is primarily due to the District's actual to budgeted property tax and personal property replacement tax revenues being higher than anticipated (\$1.0M) and the decrease in the Illinois Municipal Retirement Fund employer contribution rate from 9.51% in 2021 to 7.55% in 2022.

The Debt Service Fund fund balance at the beginning of the year was \$6,572,118. Actual total revenues were \$10,468,478; actual total expenditures were \$10,602,529. The net change in fund balance was a decrease of \$134,051; the fund balance at the end of the year was \$6,438,067. This decrease is the result of timing differences between tax receipts and principal and interest payment schedules.

The Capital Projects Fund fund balance at the beginning of the year was \$1,856,544. Actual total revenues were \$9,752,674; actual total expenditures were \$6,696,715; actual net total for other financing sources/uses related to interfund transfers was \$1,500,000. The net change in fund balance was an increase of \$4,555,959; the fund balance at the end of the year was \$6,412,503. This increase is due to the final "Make Whole" payment from The Glen properties allocated to the Capital Projects Fund to support the "Total Classroom" capital improvement initiative.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2022

General Fund Budgetary Highlights

The District’s budget for the General Fund (Education and Working Cash Funds) anticipated that direct expenditures would exceed direct revenues by \$609,130. The year ended with an actual \$4,685,095 surplus (excluding other financing sources/uses), resulting in a favorable variance. Actual direct revenues were higher than the budgeted amount by \$7,409,641, primarily resulting from the implementation of GASB 84 (inclusion of student activity funds). Actual direct expenditures were higher than the budgeted amount by \$2,115,416, primarily resulting from the net of the implementation of GASB 84 and unspent budgets for items ordered but unfulfilled resulting from supply chain deficits.

Capital Asset and Debt Administration

Capital assets

By the end of FY2022, the District had invested \$126.0 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 of the financial statements.

Table 3		
Capital Assets (net of depreciation)		
	Governmental Activities FY2021	Governmental Activities FY2022
Land	\$ 1,477,361	1,477,361
Construction in progress	867,655	1,169,838
Building and land improvements	123,320,828 *	121,496,432
Equipment and vehicles	1,159,066 *	1,904,380
Leased equipment (intangible asset)	323,922 *	—
Total	127,148,832	126,048,011
* Restated		

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2022

Capital Asset and Debt Administration (Continued)

Long-term debt and other long-term liabilities

In January 2018 and May 2020, 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 \$4.5 million through a uniform debt restructure. The savings of this debt issue was wholly passed on to the school district's taxpayers, through slightly lower debt service rates for tax years 2025, 2026, and 2027. The District remains on track to become debt free on December 1, 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 in the financial statements.

Table 4		
Long-Term Liabilities		
	Governmental Activities FY2021	Governmental Activities FY2022
General obligation bonds (net)	\$ 68,264,609	59,085,030
Intangible leases payable	327,716 *	—
Compensated absences	1,543,679	1,368,186
IMRF net pension (asset)	(4,165,138)	(12,708,677)
TRS net pension liability	7,022,086	5,264,077
Other postemployment benefits	98,764,315	77,903,784
Total	171,757,267	130,912,400
* Restated		

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2022

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. The sale of Allstate's corporate headquarters in Northbrook to Nevada-based Dermody properties to be used for industrial development is of significant concern to the District and local municipalities. The property, currently residing in unincorporated Northfield Township, will likely annex into Glenview, and will see its property value grow in excess of \$100,000,000 in EAV. The development of this property will offer additional property tax revenue to support growing programs, and further modernization of our facilities to meet current and future student needs.
- **The Glen TIF:** The Glen (formally known as the Glenview Naval Air Station, "GNAS") TIF (Tax Increment Financing) provides that the District receives make-whole payments for new students attending the District. The Village of Glenview took action in November 2021 to formally close the TIF as of December 31, 2021. In response, the District developed its 2021 tax levy to account for the capturing of approximately \$550,000,000, in new property EAV that will be part of the District's tax base beginning with the 2021 tax year.
- **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. Additionally, through Public Act 102-0519 signed in August 2021, the District now benefits from an automatic levy increase to be applied by the county tax extension officials each year in the amount of aggregate property tax refunds paid by a taxing district in the prior year of certain types of refunds. This new law preserves the integrity of the District's levy, ensuring that it will receive all of the revenue for which it is entitled to for a given tax year.
- **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 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. Through recently approved collective bargaining agreements, the District's financial liability for annual health care increases has been capped at 5%.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2022

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

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, 2022

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Statement of Net Position

June 30, 2022

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 116,206,684
Receivables - Net of Allowances	
Property Taxes	70,151,768
Intergovernmental	1,410,307
Other	473,204
Prepays	795,636
Total Current Assets	<u>189,037,599</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	2,647,199
Depreciable	245,718,524
Accumulated Depreciation	<u>(122,317,712)</u>
	126,048,011
Other Assets	
Net Pension Asset - IMRF	<u>12,708,677</u>
Total Noncurrent Assets	<u>138,756,688</u>
Total Assets	<u>327,794,287</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized Loss on Refunding	447,822
Deferred Items - THIS	2,029,551
Deferred Items - RHP	4,316,793
Deferred Items - TRS	12,412,093
Deferred Items - IMRF	757,817
Total Deferred Outflows of Resources	<u>19,964,076</u>
Total Assets and Deferred Outflows of Resources	<u>347,758,363</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 5,197,200
Claims Payable	1,582,506
Accrued Payroll	1,457
Accrued Interest Payable	196,693
Other Payables	428,895
Current Portion of Long-Term Debt	8,923,637
Total Current Liabilities	<u>16,330,388</u>
Noncurrent Liabilities	
Compensated Absences	1,094,549
Total OPEB Liability - THIS	55,067,125
Total OPEB Liability - RHP	22,836,659
Net Pension Liability - TRS	5,264,077
General Obligation Bonds - Net	50,435,030
Total Noncurrent Liabilities	<u>134,697,440</u>
Total Liabilities	<u>151,027,828</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	68,770,704
Unamortized Refunding Gain	2,729,081
Deferred Items - THIS	24,312,355
Deferred Items - RHP	8,737,583
Deferred Items - TRS	13,520,565
Deferred Items - IMRF	12,178,388
Total Deferred Inflows of Resources	<u>130,248,676</u>
Total Liabilities and Deferred Inflows of Resources	<u>281,276,504</u>
NET POSITION	
Net Investment in Capital Assets	64,775,626
Restricted	
Student Activities	1,720,015
Operations and Maintenance	12,008,428
Student Transportation	4,333,673
Retirement Benefits	3,185,222
Debt Service	6,240,424
Unrestricted (Deficit)	<u>(25,781,529)</u>
Total Net Position	<u>66,481,859</u>

The notes to the basic 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, 2022

	Expenses	Program Revenues		(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Revenues Governmental Activities
Governmental Activities				
Instruction				
Regular Programs	\$ 40,239,881	—	—	(40,239,881)
Special Programs	17,459,921	—	6,135,662	(11,324,259)
Other Instructional Programs	21,087,633	367,717	16,575	(20,703,341)
State Retirement Contributions	32,231,786	—	32,231,786	—
Support Services				
Pupils	14,256,058	—	—	(14,256,058)
Instructional Staff	3,141,926	—	103,780	(3,038,146)
General Administration	4,653,861	—	—	(4,653,861)
School Administration	8,640,895	—	—	(8,640,895)
Business	6,147,459	—	182,022	(5,965,437)
Transportation	4,654,357	435,216	333,793	(3,885,348)
Operations and Maintenance	12,549,161	—	50,000	(12,499,161)
Central	11,707,739	—	—	(11,707,739)
Other Support Services	(50)	—	—	50
Community Services	855,239	—	—	(855,239)
Interest on Long-Term Debt	267,681	—	—	(267,681)
Total Governmental Activities	177,893,547	802,933	39,053,618	(138,036,996)
General Revenues				
Taxes				
Real Estate Taxes, Levied for General Purposes				107,932,805
Real Estate Taxes, Levied for Specific Purposes				13,632,070
Real Estate Taxes, Levied for Debt Service				10,459,062
Personal Property Replacement Taxes				7,485,723
State Aid-Formula Grants				3,407,074
Investment Income				630,591
Miscellaneous				20,465,748
				<u>164,013,073</u>
Change in Net Position				25,976,077
Net Position - Beginning as Restated				<u>40,505,782</u>
Net Position - Ending				<u><u>66,481,859</u></u>

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Balance Sheet - Governmental Funds

June 30, 2022

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Balance Sheet - Governmental Funds

June 30, 2022

	General	Operations and Maintenance
ASSETS		
Cash and Investments	\$ 82,740,167	12,216,239
Receivables - Net of Allowances		
Property Taxes	56,251,729	4,848,618
Intergovernmental	1,326,859	—
Other	430,069	30,258
Prepays	617,814	176,739
Total Assets	<u>141,366,638</u>	<u>17,271,854</u>
LIABILITIES		
Accounts Payable	3,945,445	286,687
Claims Payable	1,582,506	—
Accrued Payroll	—	—
Other Payables	223,516	—
Total Liabilities	<u>5,751,467</u>	<u>286,687</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	55,087,326	4,800,000
Other Deferred Revenues	93,904	—
Total Deferred Inflows of Resources	<u>55,181,230</u>	<u>4,800,000</u>
Total Liabilities and Deferred Inflows of Resources	<u>60,932,697</u>	<u>5,086,687</u>
FUND BALANCES		
Nonspendable	617,814	176,739
Restricted	1,720,015	12,008,428
Committed	—	—
Unassigned	78,096,112	—
Total Fund Balances	<u>80,433,941</u>	<u>12,185,167</u>
Total Liabilities and Fund Balances	<u>141,366,638</u>	<u>17,271,854</u>

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

Special Revenue				
Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
4,478,990	3,358,909	6,316,385	7,095,994	116,206,684
1,457,559	2,344,110	5,249,752	—	70,151,768
83,448	—	—	—	1,410,307
—	—	12,877	—	473,204
133	—	950	—	795,636
<u>6,020,130</u>	<u>5,703,019</u>	<u>11,579,964</u>	<u>7,095,994</u>	<u>189,037,599</u>
244,867	213,797	—	506,404	5,197,200
—	—	—	—	1,582,506
1,457	—	—	—	1,457
—	—	2,519	177,087	403,122
<u>246,324</u>	<u>213,797</u>	<u>2,519</u>	<u>683,491</u>	<u>7,184,285</u>
1,440,000	2,304,000	5,139,378	—	68,770,704
—	—	—	—	93,904
<u>1,440,000</u>	<u>2,304,000</u>	<u>5,139,378</u>	<u>—</u>	<u>68,864,608</u>
1,686,324	2,517,797	5,141,897	683,491	76,048,893
133	—	950	—	795,636
4,333,673	3,185,222	6,437,117	—	27,684,455
—	—	—	6,412,503	6,412,503
—	—	—	—	78,096,112
<u>4,333,806</u>	<u>3,185,222</u>	<u>6,438,067</u>	<u>6,412,503</u>	<u>112,988,706</u>
<u>6,020,130</u>	<u>5,703,019</u>	<u>11,579,964</u>	<u>7,095,994</u>	<u>189,037,599</u>

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

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

June 30, 2022

Total Governmental Fund Balances	\$ 112,988,706
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.	126,048,011
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.	(25,773)
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	12,708,677
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds. Deferred Items - THIS Deferred Items - RHP Deferred Items - TRS Deferred Items - IMRF	(22,282,804) (4,420,790) (1,108,472) (11,420,571)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable Total OPEB Liability - THIS Total OPEB Liability - RHP Net Pension Liability - TRS General Obligation Bonds - Net Unamortized Refunding Loss Unamortized Refunding Gain Accrued Interest Payable	(1,368,186) (55,067,125) (22,836,659) (5,264,077) (59,085,030) 447,822 (2,635,177) (196,693)
Net Position of Governmental Activities	66,481,859

The notes to the basic financial statements 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, 2022**

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, 2022**

	General	Operations and Maintenance
Revenues		
Local Sources		
Property Taxes	\$ 107,932,805	7,552,726
Replacement Taxes	—	6,069,697
Investment Income	610,135	13,560
Other Revenue from Local Sources	11,679,855	544,900
State Sources	3,896,082	—
Federal Sources	4,823,223	—
On-Behalf Payments	32,231,786	—
Total Revenues	<u>161,173,886</u>	<u>14,180,883</u>
Expenditures		
Instruction		
Regular Programs	39,307,694	—
Special Programs	16,260,036	—
Other Instructional Programs	20,620,535	—
Support Services		
Pupils	13,686,002	—
Instructional Staff	3,026,039	—
General Administration	4,543,787	—
School Administration	8,131,609	—
Business	5,354,495	—
Facilities Acquisition and Construction Services	—	1,571,726
Transportation	—	—
Operations and Maintenance	—	7,383,068
Central	11,315,289	(2,775)
Other Support Services	—	(50)
Community Services	844,103	—
Payments to Other Districts and Govt. Units	825,405	—
Capital Outlay	342,011	455,392
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
On-Behalf Payments	32,231,786	—
Total Expenditures	<u>156,488,791</u>	<u>9,407,361</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,685,095</u>	<u>4,773,522</u>
Other Financing Sources (Uses)		
Disposal of Capital Assets	9,585	—
Transfers In	—	—
Transfers Out	—	(1,500,000)
	<u>9,585</u>	<u>(1,500,000)</u>
Net Change in Fund Balances	4,694,680	3,273,522
Fund Balances - Beginning	<u>75,739,261</u>	<u>8,911,645</u>
Fund Balances - Ending	<u><u>80,433,941</u></u>	<u><u>12,185,167</u></u>

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

Special Revenue				
Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
2,265,818	3,813,526	10,459,062	—	132,023,937
—	1,416,026	—	—	7,485,723
(2,522)	2	9,416	—	630,591
435,216	—	—	8,608,710	21,268,681
333,793	—	—	50,000	4,279,875
—	—	—	1,093,964	5,917,187
—	—	—	—	32,231,786
<u>3,032,305</u>	<u>5,229,554</u>	<u>10,468,478</u>	<u>9,752,674</u>	<u>203,837,780</u>
—	616,261	—	—	39,923,955
—	366,926	—	—	16,626,962
—	447,451	—	—	21,067,986
—	551,956	—	—	14,237,958
—	113,477	—	—	3,139,516
—	106,159	—	—	4,649,946
—	271,881	—	—	8,403,490
—	792,964	—	—	6,147,459
—	—	—	3,086,165	4,657,891
4,654,357	—	—	—	4,654,357
—	—	—	—	7,383,068
—	287,845	—	—	11,600,359
—	—	—	—	(50)
—	11,136	—	—	855,239
—	—	—	—	825,405
—	—	—	3,610,550	4,407,953
—	—	8,087,716	—	8,087,716
—	—	2,514,813	—	2,514,813
—	—	—	—	32,231,786
<u>4,654,357</u>	<u>3,566,056</u>	<u>10,602,529</u>	<u>6,696,715</u>	<u>191,415,809</u>
(1,622,052)	1,663,498	(134,051)	3,055,959	12,421,971
—	—	—	—	9,585
—	—	—	1,500,000	1,500,000
—	—	—	—	(1,500,000)
—	—	—	1,500,000	9,585
(1,622,052)	1,663,498	(134,051)	4,555,959	12,431,556
5,955,858	1,521,724	6,572,118	1,856,544	100,557,150
<u>4,333,806</u>	<u>3,185,222</u>	<u>6,438,067</u>	<u>6,412,503</u>	<u>112,988,706</u>

The notes to the basic 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 of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended June 30, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$ 12,431,556
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	3,917,548
Depreciation Expense	(5,018,369)
An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.	
Change in Net Pension Asset - IMRF	8,543,539
Changes in Deferred Items Related to Pensions	
THIS	(11,892,430)
RHP	(8,753,391)
TRS	(1,471,300)
IMRF	(4,941,801)
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.	
	31,844
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.	
Change in Compensated Absences Payable	175,493
Change in Total OPEB Liability - THIS	12,754,072
Change in Total OPEB Liability - RHP	8,106,459
Change in Net Pension Liability - TRS	1,758,009
Issuance of Long-Term Debt	(55,910)
Retirement of Long-Term Debt	8,087,716
Amortization on Bond Premium	1,479,321
Amortization of Bond Discount	(3,832)
Amortization of Loss on Refunding	878,391
Amortization of Gain on Refunding	(74,637)
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>23,799</u>
Changes in Net Position of Governmental Activities	<u>25,976,077</u>

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

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 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 under 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.

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.).

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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:

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 and is comprised of two subfunds, the Educational Account Fund and the Working Cash Account 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.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

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. The Debt Service Fund is 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 one major 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.

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.

The accounting objective of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

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 revenues available if they are collected within 60 days after year-end, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected. The state is currently behind 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 are recognized as revenue at that time. 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

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, 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.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes and grants.

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 expensed as incurred.

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 is historical cost, or where historical cost is not available, estimated historical costs based on replacement costs.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

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
Leased Equipment (Intangible Asset)	4 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, 2022 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, 2022

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 a consumption/acquisition of net assets 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, 2022

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 general-purpose financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. 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 any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 27, 2021.
7. All budget appropriations lapse at the end of the fiscal year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

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

Fund	Excess
General	2,115,416
Operations and Maintenance	263,722
Debt Service	191,979
Capital Projects	696,715

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

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.

The weighted average maturity of all marketable pooled investments held by the Treasurer was 0.87 years at June 30, 2022. The Treasurer also holds money market type investments, certificates of deposits, and other deposits with financial institutions. As of June 30, 2022, the fair value of all investments held by the Treasurer's Office was \$192,940,377 and the fair value of the District's proportionate share of the pool was \$115,685,068.

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 the year-end, the carrying amount of the District's deposits for governmental activities totaled \$521,616 and the bank balances totaled \$568,798.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Custodial Credit Risk, Credit Risk, and Concentration Risk

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 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 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 exposure to deposit custodial risk by requiring that 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, 2022, the entire bank balance of the District was insured through FDIC insurance or collateral.

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 2021 levy resolution was approved during the December 13, 2021 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.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES - Continued

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.

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 2021 property tax levy is recognized as a receivable in the fiscal year 2022, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2021 levy is to be used to finance operations in the fiscal year 2022. The District has determined that the second installment of the 2021 levy is to be used to finance operations in fiscal year 2023 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 Illinois Municipal Retirement and 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
Capital Projects	Operations and Maintenance	<u>\$ 1,500,000</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,477,361	—	—	1,477,361
Construction in Progress	867,655	1,169,838	867,655	1,169,838
	<u>2,345,016</u>	<u>1,169,838</u>	<u>867,655</u>	<u>2,647,199</u>
Depreciable Capital Assets				
Land Improvements	7,757,447	1,123,563	—	8,881,010
Buildings	226,095,531	1,501,923	—	227,597,454
Equipment	6,247,721	989,879	—	7,237,600
Vehicles	706,773	—	—	706,773
Leased Equipment (Intangible Asset)	1,295,687	—	—	1,295,687
	<u>242,103,159</u>	<u>3,615,365</u>	<u>—</u>	<u>245,718,524</u>
Less Accumulated Depreciation				
Land Improvements	5,253,402	229,434	—	5,482,836
Buildings	105,278,748	4,220,448	—	109,499,196
Equipment	5,322,769	179,818	—	5,502,587
Vehicles	472,659	64,747	—	537,406
Leased Equipment (Intangible Asset)	971,765	323,922	—	1,295,687
	<u>117,299,343</u>	<u>5,018,369</u>	<u>—</u>	<u>122,317,712</u>
Total Net Depreciable Capital Assets	<u>124,803,816</u>	<u>(1,403,004)</u>	<u>—</u>	<u>123,400,812</u>
Total Net Capital Assets	<u>127,148,832</u>	<u>(233,166)</u>	<u>867,655</u>	<u>126,048,011</u>

Depreciation expense was charged to governmental activities as follows:

Regular Programs	\$ 3,209,799
Special Programs	7,554
Other Instructional Programs	19,647
Pupils	18,100
General Administration	2,410
School Administration	3,915
Business	237,405
Operations and Maintenance	17,797
Central	107,380
Unallocated	<u>1,394,362</u>
	<u>5,018,369</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. 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 installments of \$125,000 to \$2,035,000 plus semi-annual interest at 4.73% to 5.65% through December 1, 2021.	\$ 1,979,090	55,910	2,035,000	—
General Obligation Refunding School Bonds of 2016A - Due in annual installments of \$3,165,000 to \$6,295,000 plus semi-annual interest at 5.00% through December 1, 2024.	23,550,000	—	5,705,000	17,845,000
Limited Tax Life Safety Bonds of 2016B - Due in annual installments 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 installments of \$20,000 to \$1,945,000 plus semi-annual interest at 2.69% through December 1, 2027.	10,000,000	—	20,000	9,980,000

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

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 installments 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
General Obligation Refunding School Bonds of 2020 - Due in annual installments of \$370,000 to \$2,795,000 plus semi-annual interest at 5.00% through December 1, 2027.	8,285,000	—	—	8,285,000
	<u>61,374,090</u>	<u>55,910</u>	<u>7,760,000</u>	<u>53,670,000</u>

Leases Payable

The District has entered into right-to-use lease agreements as lessee for equipment. The District is required to make various monthly principal and interest payments. The District used the incremental borrowing rate as the interest rate for the right-to-use asset agreements if an interest rate was not provided in the lease agreement. The District leases equipment for various terms under long-term, noncancellable lease agreements. The leases expired in 2022 and were paid in full in the current year.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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 - 2020	<u>\$ 6,047,073,464</u>
Legal Debt Limit - 6.9% of Assessed Value	417,248,069
Amount of Debt Applicable to Limit	<u>53,670,000</u>
Legal Debt Margin	<u><u>363,578,069</u></u>

As of the date of the report, the 2021 tax levy assessed valuation is not available.

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances as Restated	Additions/ Accretion	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,543,679	175,493	350,986	1,368,186	273,637
Total OPEB Liability					
THIS	67,821,197	—	12,754,072	55,067,125	—
Retiree's Health Plan	30,943,118	—	8,106,459	22,836,659	—
Net Pension Liability					
TRS	7,022,086	—	1,758,009	5,264,077	—
General Obligation Bonds Payable	61,374,090	55,910	7,760,000	53,670,000	8,650,000
Unamortized Items					
Unamortized Bond Premium	6,894,351	—	1,479,321	5,415,030	—
Unamortized Bond Discount	(3,832)	—	(3,832)	—	—
Intangible Leases Payable	327,716	—	327,716	—	—
	<u>175,922,405</u>	<u>231,403</u>	<u>32,532,731</u>	<u>143,621,077</u>	<u>8,923,637</u>

The compensated absences, the total OPEB liabilities, and the net pension liability for TRS are being liquidated from the General Fund (Educational Account). The general obligation bonds and the intangible leases payable are being paid by the Debt Service Fund.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities	
	General	
	Obligation Bonds	
	Principal	Interest
2023	\$ 8,650,000	2,170,077
2024	8,440,000	1,789,162
2025	8,175,000	1,415,412
2026	9,020,000	1,029,097
2027	9,460,000	612,706
2028	9,925,000	199,780
Totals	<u>53,670,000</u>	<u>7,216,234</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 126,048,011
Add:	
Unamortized Refunding Loss	447,822
Less Capital Related Debt:	
General Obligation Refunding School Bonds of 2016A	(17,845,000)
Limited Tax Life Safety Bonds of 2016B	(4,485,000)
Limited Tax Life Safety Bonds of 2017	(9,980,000)
General Obligation Refunding School Bonds of 2016A	(13,075,000)
General Obligation Refunding Bonds of 2020	(8,285,000)
Unamortized Premium	(5,415,030)
Unamortized Refunding Gain	(2,635,177)
Net Investment in Capital Assets	<u>64,775,626</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

In the governmental fund 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.

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' 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.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

	General	Special Revenue			Debt Service	Capital Projects	Totals
		Operations and Maintenance	Transportation	Municipal Retirement/Social Security			
Fund Balances							
Nonspendable							
Prepays	\$ 617,814	176,739	133	—	950	—	795,636
Restricted							
Student Activities	1,720,015	—	—	—	—	—	1,720,015
Operations and Maintenance	—	12,008,428	—	—	—	—	12,008,428
Student Transportation	—	—	4,333,673	—	—	—	4,333,673
Retirement Benefits	—	—	—	3,185,222	—	—	3,185,222
Debt Service	—	—	—	—	6,437,117	—	6,437,117
	<u>1,720,015</u>	<u>12,008,428</u>	<u>4,333,673</u>	<u>3,185,222</u>	<u>6,437,117</u>	<u>—</u>	<u>27,684,455</u>
Committed							
Future Capital Projects	—	—	—	—	—	6,412,503	6,412,503
Unassigned	78,096,112	—	—	—	—	—	78,096,112
Total Fund Balances	<u>80,433,941</u>	<u>12,185,167</u>	<u>4,333,806</u>	<u>3,185,222</u>	<u>6,438,067</u>	<u>6,412,503</u>	<u>112,988,706</u>

NET POSITION RESTATEMENT

Beginning net position was restated for capital assets and long-term debt due to the implementation of GASB 87, along with the correction of depreciation for prior assets. 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	(Decrease)
Governmental Activities	\$ 41,340,378	40,505,782	(834,596)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION

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 from 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 HSA plan, as provided by stop-loss provisions incorporated in the respective plans.

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	
	6/30/22	6/30/21
Claims Payable - Beginning \$	1,468,029	1,107,096
Incurred Claims	(16,420,070)	(13,622,985)
Claims Paid	16,534,547	13,983,918
Claims Payable - Ending	<u>1,582,506</u>	<u>1,468,029</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

JOINT AGREEMENTS

The District is a member of the North Suburban Special Education District (NSSD), 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.

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

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

The aggregate amounts recognized for the two plans are:

	Pension Expense/ (Revenue)	Total OPEB Liability	Deferred Outflows	Deferred (Inflows)
OPEB - THIS	\$ (424,418)	55,067,125	2,029,551	(24,312,355)
OPEB - RHP	1,809,416	22,836,659	4,316,793	(8,737,583)
	1,384,998	77,903,784	6,346,344	(33,049,938)

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund

Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the City of Chicago. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

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.

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

On Behalf Contributions to 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 0.90 percent of pay during the year ended June 30, 2022. State of Illinois contributions were \$587,316, 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, 2021 and June 30, 2020 were 1.24 and 1.24 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$803,168 and \$796,092, respectively.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2022. For the year ended June 30, 2022 the District paid \$437,224 to the THIS Fund, which was 100 percent of the required contribution. For the year ended June 30, 2021 the employer THIS contribution was 0.92 and the District paid \$595,898 to the THIS Fund, which was 100 percent of the required contribution.

Further Information on the THIS Fund. The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <https://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."

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation:	2.50%
Salary Increases:	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

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, mortality rates were based on the RP-2014 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-2017.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

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).

Since TRIP 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 2.45 percent as of June 30, 2020, and 1.92 percent as of June 30, 2021.

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 (0.92%)	Current Discount Rate (1.92%)	1% Increase (2.92%)
Employer's Proportionate Share of the OPEB Liability	\$ 66,151,923	55,067,125	46,281,049

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

The following table shows the plan's net OPEB liability as of June 30, 2021, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 8.00% in plan year end 2023, decreasing to an ultimate trend rate of 4.25% in plan year end 2038.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 44,084,067	55,067,125	69,986,979

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

At June 30, 2022, 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, 2021, 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, 2021, the District's proportion was 0.249677 percent, which was a decrease of 0.003994 from its proportion measured as of June 30, 2020. 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	\$ 55,067,125
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>74,663,022</u>
Total	<u><u>129,730,147</u></u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

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

For the year ending June 30, 2022, the District recognized OPEB revenue and expense of \$587,316 for support provided by the State. For the year ending June 30, 2022, the District recognized OPEB revenue of \$424,418. At June 30, 2022, 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	\$ —	(2,575,972)	(2,575,972)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(20,601,146)	(20,601,146)
Changes of Assumptions	869	(1,057)	(188)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,591,458	(1,134,180)	457,278
Total Pension Expense to be Recognized in Future Periods	1,592,327	(24,312,355)	(22,720,028)
Employer Contributions Subsequent to the Measurement Date	437,224	—	437,224
Totals	<u>2,029,551</u>	<u>(24,312,355)</u>	<u>(22,282,804)</u>

\$437,224 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, 2023. 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
2023	\$ (4,263,785)
2024	(4,263,421)
2025	(3,691,343)
2026	(2,829,349)
2027	(2,602,396)
Thereafter	<u>(5,069,734)</u>
Total	<u>(22,720,028)</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Plan

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree Health Program (RHP), provides OPEB for all permanent full-time 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 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.

Plan Membership. As of June 30, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	69
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>811</u>
Total	<u><u>880</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2022, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Plan - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.09%
Healthcare Cost Trend Rates	
Plans	7.00% decreasing to an ultimate rate of 4.50%
HMO Illinois & Blue Advantage HMO Plans	6.00% decreasing to an ultimate rate of 4.50%
TRIP Managed Care Plan	5.00%
Retirees' Share of Benefit-Related Costs	Not Available

The discount rate is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2022.

The mortality projection assumption is based off of IMRF employees and retirees' rates from December 31, 2021 IMRF actuarial valuation report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Plan - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2021	\$ 30,943,118
Changes for the Year:	
Service Cost	1,481,452
Interest on the Total OPEB Liability	661,889
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(5,719,906)
Changes of Assumptions or Other Inputs	(3,367,410)
Benefit Payments	(1,162,484)
Other Changes	—
Net Changes	<u>(8,106,459)</u>
Balance at June 30, 2022	<u>22,836,659</u>

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.09%, while the prior valuation used 2.18%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB Liability	\$ 24,455,860	22,836,659	21,321,369

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

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

The following presents the total OPEB liability, calculated using variable Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using variable Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 20,834,801	22,836,659	25,177,188

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

For the year ended June 30, 2022, the District recognized OPEB expense of \$1,809,416. At June 30, 2022, 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
Difference Between Expected and Actual Experience	\$ 434,599	(5,224,550)	(4,789,951)
Change in Assumptions	3,882,194	(3,513,033)	369,161
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	4,316,793	(8,737,583)	(4,420,790)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

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 (Inflows) of Resources
2023	\$ (333,925)
2024	(333,925)
2025	(333,925)
2026	(333,925)
2027	(388,460)
Thereafter	<u>(2,696,630)</u>
Total	<u><u>(4,420,790)</u></u>

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.

The aggregate amounts recognized for the two pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability/ (Asset)	Deferred Outflows	Deferred (Inflows)
TRS	\$ 144,480	5,264,077	12,412,093	(13,520,565)
IMRF	(2,249,246)	(12,708,677)	757,817	(12,178,388)
	<u>(2,104,766)</u>	<u>(7,444,600)</u>	<u>13,169,910</u>	<u>(25,698,953)</u>

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS)

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 <https://www.trsil.org/financial/acfrs>; 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 retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

Tier 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 highest four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different than Tier 1.

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lumpsum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2021, 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, 2022, 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 \$31,644,470 in pension contributions from the State. For the year ended June 30, 2021, the employer recognized revenue and expenditures of \$58,003,481 in pension contributions from the State.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2022 and June 30, 2021 were \$378,492 and \$375,675, respectively. The June 30, 2022 contributions are deferred because they were paid after the June 30, 2021 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 with 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, 2022, the employer pension contribution was 10.31 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2021, the employer pension contribution was 9.41 percent of salaries paid from those funds. For the fiscal year ended June 30, 2022, salaries totaling \$511,798 were paid from federal and special trust funds that required employer contributions of \$52,766, which was equal to the District's actual contributions. The June 30, 2022 contributions are deferred because they were paid after the June 30, 2021 measurement date. For the fiscal year ended June 30, 2021, salaries totaling \$413,224 were paid from federal and special trust funds that required employer contributions of \$43,017, which was equal to the District's actual contributions.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

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 granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2022, the employer paid \$78,229 to TRS for employer contributions due on salary increases in excess of 6 percent, \$52,576 for contributions on salaries in excess of Governor's statutory salary and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2021, the District paid \$15,842 to TRS for employer contributions due on salary increases in excess of 3 percent, \$50,078 for contributions on salaries in excess of Governor's statutory salary and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2021, 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 disclosure 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	\$ 5,264,077
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>441,185,606</u>
Total	<u><u>446,449,683</u></u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. 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, 2021 relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the employer's proportion was 0.0067 percent, which was a decrease of 0.0014 percent from its proportion measured as of June 30, 2020.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

For the year ended June 30, 2022, the employer recognized pension expense of \$31,644,470 and revenue of \$31,644,470 for support provided by the state. At June 30, 2022, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 30,198	(21,704)	8,494
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(353,097)	(353,097)
Changes of Assumptions	2,333	(26,013)	(23,680)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	11,948,373	(13,119,751)	(1,171,378)
Total Pension Expense to be Recognized in Future Periods	11,980,904	(13,520,565)	(1,539,661)
Employer Contributions Subsequent to the Measurement Date	431,189	—	431,189
Totals	<u>12,412,093</u>	<u>(13,520,565)</u>	<u>(1,108,472)</u>

\$431,189 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, 2023.

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
2023	\$ (521,246)
2024	(460,983)
2025	(1,446,099)
2026	(48,780)
2027	937,447
Thereafter	<u>—</u>
Total	<u>(1,539,661)</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation: 2.25 Percent

Salary Increases: Varies by Amount of Service Credit

Investment Rate of Return: 7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT -2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2017.

The long-term (20-year) 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:

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap	16.7%	6.2%
U.S. Small/Mid Cap	2.2%	7.4%
International Equities Developed	10.6%	6.9%
Emerging Market Equities	4.5%	9.2%
U.S. Bonds Core	3.0%	1.6%
Cash Equivalents	2.0%	0.1%
TIPS	1.0%	0.8%
International Debt Developed	1.0%	0.4%
Emerging International Debt	4.0%	4.4%
Real Estate	16.0%	5.8%
Private Debt	10.0%	6.5%
Hedge Funds	10.0%	3.9%
Private Equity	15.0%	10.4%
Infrastructure	4.0%	6.2%
Total	100.0%	

Discount Rate

At June 30, 2021, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2020 rate. 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, 2021 was projected to be available to make all projected future benefit payments to 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 the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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 OPEB Liability	\$ 6,519,451	5,264,077	4,221,322

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2021 is available in the separately issued TRS *Annual Comprehensive Financial Report*.

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All employees (other than those covered by the Teachers Retirement Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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.

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	360
Inactive Plan Members Entitled to but not yet Receiving Benefits	465
Active Plan Members	<u>337</u>
Total	<u><u>1,162</u></u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% 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, 2022, the District's contribution was 8.42% of covered payroll.

Net Pension (Asset). The District's net pension (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	3.25%
Inflation	2.25%

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	25.00%	(0.60%)
Domestic Equities	39.00%	1.90%
International Equities	15.00%	3.15%
Real Estate	10.00%	3.30%
Blended	10.00%	1.70% - 5.50%
Cash and Cash Equivalents	1.00%	(0.90%)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as 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.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension (asset) to changes in the discount rate. The table below presents the pension (asset) of the District calculated using the discount rate as well as what the District's net pension (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	Current Discount Rate	1% Increase
	(6.25%)	(7.25%)	(8.25%)
Net Pension (Asset)	\$ (2,745,835)	(12,708,677)	(20,626,913)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2020	\$ 86,910,019	91,075,157	(4,165,138)
Changes for the Year:			
Service Cost	1,497,448	—	1,497,448
Interest on the Total Pension Liability	6,191,373	—	6,191,373
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	171,274	—	171,274
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,516,080	(1,516,080)
Contributions - Employees	—	717,388	(717,388)
Net Investment Income	—	15,247,579	(15,247,579)
Benefit Payments, Including Refunds of Employee Contributions	(4,520,996)	(4,520,996)	—
Other (Net Transfer)	—	(1,077,413)	1,077,413
Net Changes	3,339,099	11,882,638	(8,543,539)
Balances at December 31, 2021	90,249,118	102,957,795	(12,708,677)

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

For the year ended June 30, 2022, the District recognized pension revenue of \$2,249,246. At June 30, 2022, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2022

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 - Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 113,219	(126,304)	(13,085)
Changes of Assumptions	—	(281,985)	(281,985)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(11,770,099)	(11,770,099)
Total Pension Expense to be Recognized in Future Periods	113,219	(12,178,388)	(12,065,169)
Pension Contributions Made Subsequent to the Measurement Date	644,598	—	644,598
Total Deferred Amounts Related to Pensions	<u>757,817</u>	<u>(12,178,388)</u>	<u>(11,420,571)</u>

\$644,598 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, 2023. 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
2023	\$ (2,915,950)
2024	(4,483,817)
2025	(2,912,081)
2026	(1,753,321)
2027	—
Thereafter	—
Total	<u>(12,065,169)</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 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 Health Plan
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
Teachers' Retirement System
- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules
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 a 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
Schedule of Employer Contributions
June 30, 2022**

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%
2019	567,999	567,999	—	61,739,040	0.92%
2020	590,649	590,649	—	64,200,942	0.92%
2021	595,898	595,898	—	64,771,575	0.92%
2022	437,224	437,224	—	65,257,315	0.67%

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
Schedule of Employer Contributions - Continued
June 30, 2022**

Notes to the Schedule of Employer Contributions

Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Sponsor's Fiscal Year End	June 30, 2022

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, 2021, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts, and 1.24% 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	Fair Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% 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, 2018 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-2017.
Healthcare Cost Trend Rates	Trend for fiscal year ending 2022 bases on expected increases used to develop average costs. For fiscal years on and after 2023, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%.
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

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

June 30, 2022

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Teacher's Health Insurance Security Fund

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

June 30, 2022

	<u>6/30/18</u>
Employer's Proportion of the Net OPEB Liability	0.248885%
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>
Employer's Covered Payroll	\$ N/A
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	N/A
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.

N/A - Data is not available

<u>6/30/19</u>	<u>6/30/20</u>	<u>6/30/21</u>	<u>6/30/22</u>
0.249317%	0.251253%	0.253671%	0.249677%
65,684,661	69,540,367	67,821,197	55,067,125
<u>88,200,340</u>	<u>86,205,582</u>	<u>91,879,224</u>	<u>74,663,022</u>
<u>153,885,001</u>	<u>155,745,949</u>	<u>159,700,421</u>	<u>129,730,147</u>
59,108,639	61,739,040	64,200,942	64,771,575
111.13%	112.64%	105.64%	85.02%
(0.07%)	0.25%	0.70%	1.40%

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2022

	<u>6/30/18</u>
Total OPEB Liability	
Service Cost	\$ 1,235,193
Interest	651,857
Changes in Benefit Terms	—
Differences Between Expected and Actual	
Experience	(162,763)
Change of Assumptions or Other Inputs	597,920
Benefit Payments	(1,635,834)
Other Changes	151,939
Net Change in Total OPEB Liability	<u>838,312</u>
Total OPEB Liability - Beginning	<u>22,692,293</u>
Total OPEB Liability - Ending	<u><u>23,530,605</u></u>
Covered-Employee Payroll	\$ 67,607,365
Total OPEB Liability as a Percentage of Covered-Employee Payroll	34.80%

Notes:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2021.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

6/30/19	6/30/20	6/30/21	6/30/22
1,313,499	1,598,605	1,684,981	1,481,452
677,758	659,269	747,245	661,889
—	623,634	—	(5,719,906)
319,663	3,055,363	1,011,045	(3,367,410)
(1,574,067)	(1,466,462)	(1,184,152)	(1,162,484)
95,457	(149,325)	—	—
832,310	4,321,084	2,259,119	(8,106,459)
23,530,605	24,362,915	28,683,999	30,943,118
24,362,915	28,683,999	30,943,118	22,836,659
67,607,365	71,203,719	71,203,719	77,023,793
36.04%	40.28%	43.46%	29.65%

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Teachers' Retirement System

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
June 30, 2022**

	6/30/15	6/30/16
Employer's Proportion of the Net Pension Liability	0.0100%	0.0106%
Employer's Proportionate Share of the Net Pension Liability	\$ 6,092,723	6,970,006
State's Proportionate Share of the Net Pension Liability Associated with the Employer	325,713,078	332,308,931
Total	331,805,801	339,278,937
Employer's Covered Payroll	\$ 52,795,056	55,455,031
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	11.54%	12.57%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.00%	41.50%
Contractually-Required Contribution	\$ 357,199	368,043
Contributions in Relation to the Contractually Required Contribution	357,199	372,811
Contribution Deficiency (Excess)	—	(4,768)
Employer's Covered Payroll	\$ 52,795,056	55,455,031
Contributions as a % of Covered Payroll	0.68%	0.67%

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.

For the 2021 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2020-2016 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three year period ending June 30, 2014.

For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. However, salary increases were assumed to vary by age.

6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22
0.0097%	0.0094%	0.0088%	0.0079%	0.0081%	0.0037%
7,663,855	7,189,688	6,843,590	6,414,027	7,022,086	5,264,077
481,069,010	395,551,261	468,814,581	460,930,229	554,630,289	441,185,606
488,732,865	402,740,949	475,658,171	467,344,256	561,652,375	446,449,683
56,483,375	59,108,639	61,739,040	64,200,942	64,771,575	65,257,315
13.57%	12.16%	11.08%	9.99%	10.84%	8.07%
36.44%	39.26%	40.00%	39.60%	37.80%	45.10%
371,748	353,776	367,592	381,586	418,692	431,258
375,999	358,166	368,957	406,326	444,246	431,189
(4,251)	(4,390)	(1,365)	(24,740)	(25,554)	69
56,483,375	59,108,639	61,739,040	64,200,942	64,771,575	65,257,315
0.67%	0.61%	0.60%	0.63%	0.69%	0.66%

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
June 30, 2022**

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%
2019	1,348,107	1,348,107	—	15,289,120	8.82%
2020	1,373,789	1,373,789	—	15,751,036	8.72%
2021	1,533,744	1,533,744	—	15,740,031	9.74%
2022	1,352,492	1,352,492	—	16,057,973	8.42%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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

Schedule of Changes in the Employer's Net Pension Liability

June 30, 2022

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

June 30, 2022

	<u>12/31/14</u>
Total Pension Liability	
Service Cost	\$ 1,629,789
Interest	4,714,279
Changes in Benefit Terms	—
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	<u>(3,228,417)</u>
Other (Net Transfer)	73,544
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><u>\$ 3,206,740</u></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/(Asset) 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	12/31/18	12/31/19	12/31/20	12/31/21
1,581,866	1,562,443	1,566,161	1,499,412	1,605,254	1,644,491	1,497,448
5,142,729	5,354,127	5,540,534	5,638,427	5,754,978	6,062,952	6,191,373
—	—	—	—	—	—	—
(196,828)	(545,203)	890,754	(887,656)	1,356,908	(386,620)	171,274
84,885	(87,540)	(2,515,076)	2,179,287	—	(863,159)	—
(3,582,595)	(3,795,378)	(3,995,777)	(4,291,734)	(4,273,067)	(4,704,638)	(4,520,996)
3,030,057	2,488,449	1,486,596	4,137,736	4,444,073	1,753,026	3,339,099
69,570,082	72,600,139	75,088,588	76,575,184	80,712,920	85,156,993	86,910,019
72,600,139	75,088,588	76,575,184	80,712,920	85,156,993	86,910,019	90,249,118
1,489,117	1,505,025	1,430,244	1,488,700	1,255,026	1,503,887	1,516,080
639,874	653,770	647,950	702,370	721,001	703,015	717,388
328,183	4,492,717	11,999,215	(4,162,491)	13,205,562	11,652,486	15,247,579
(3,582,595)	(3,795,378)	(3,995,777)	(4,291,734)	(4,273,067)	(4,704,638)	(4,520,996)
248,765	(326,702)	(1,058,542)	124,761	386,842	(275,771)	(1,077,413)
(876,656)	2,529,432	9,023,090	(6,138,394)	11,295,364	8,878,979	11,882,638
66,363,342	65,486,686	68,016,118	77,039,208	70,900,814	82,196,178	91,075,157
65,486,686	68,016,118	77,039,208	70,900,814	82,196,178	91,075,157	102,957,795
7,113,453	7,072,470	(464,024)	9,812,106	2,960,815	(4,165,138)	(12,708,677)
90.20%	90.58%	100.61%	87.84%	96.52%	104.79%	114.08%
14,086,347	14,336,039	14,419,849	15,049,091	15,766,119	15,463,063	15,941,953
50.50%	49.33%	(3.22%)	65.20%	18.78%	(26.94%)	(79.72%)

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, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 102,183,697	107,859,057	107,932,805	73,748
Other Payments in Lieu of Taxes	5,691,740	—	—	—
Tuition				
Regular	—	70,000	69,610	(390)
Summer School	500,000	500,000	367,717	(132,283)
Investment Income	250,000	280,000	610,135	330,135
Admissions - Athletic	10,000	112,150	122,808	10,658
Fees	3,418,141	3,135,061	3,300,219	165,158
Sales - Other	—	—	454	454
Rentals	300,000	300,000	429,503	129,503
Contributions and Donations from				
Private Sources	—	50,000	57,956	7,956
Services Provided by Other Districts	95,000	95,000	34,565	(60,435)
Refund of Prior Years' Expenditures	205,000	325,000	317,897	(7,103)
Drivers' Education Fees	68,000	68,000	78,015	10,015
Proceeds from Vendors' Contracts	30,000	30,000	—	(30,000)
Other Revenue from Local Sources	10,000	1,000	911	(89)
Student Activity Fund	—	—	6,900,200	6,900,200
Total Local Sources	112,761,578	112,825,268	120,222,795	7,397,527
State Sources				
General State Aid	3,364,000	3,200,652	3,375,230	174,578
Special Education				
Private Facility Tuition	225,000	225,000	315,762	90,762
Orphanage - Individual	60,000	60,000	57,617	(2,383)
CTE - Secondary Program				
Improvement (CTEI)	—	109,465	90,060	(19,405)
CTE - Other	—	8,060	8,180	120
Drivers Education	35,000	35,000	44,776	9,776
Other Restricted Revenue from				
State Sources	697	5,154	4,457	(697)
Total State Sources	3,684,697	3,643,331	3,896,082	252,751

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, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues - Continued				
Federal Sources				
Grants-In-Aid Received Directly from				
the Federal Government	\$ 125,000	125,000	—	(125,000)
Summer Food Service Program	45,950	181,000	182,022	1,022
Title I - Low Income	334,516	346,153	346,182	29
Title IV - Drug Free Schools	22,517	33,705	29,480	(4,225)
Title IV - Other	—	1,096,964	—	(1,096,964)
Federal - Special Education - IDEA				
Flow-Through/Low Incident	892,712	1,198,410	1,083,193	(115,217)
Room and Board	1,000,000	1,000,000	1,343,164	343,164
CTE- Perkins - Title III E - Tech Prep	—	68,500	52,951	(15,549)
Title III - Immigrant Education Program	—	14,000	—	(14,000)
Title III - Language Inst. Program - Limited English	—	16,575	16,575	—
Title II - Teacher Quality	73,189	91,627	103,780	12,153
Medicaid Matching Funds				
Administrative Outreach	100,000	60,000	33,939	(26,061)
Fee-For-Service Program	10,000	10,000	7,741	(2,259)
Other Restricted Revenue from				
Federal Sources	150,000	821,926	1,624,196	802,270
Total Federal Sources	2,753,884	5,063,860	4,823,223	(240,637)
Total Direct Revenues	119,200,159	121,532,459	128,942,100	7,409,641
On-Behalf Payments	35,000,000	35,000,000	32,231,786	(2,768,214)
Total Revenues	154,200,159	156,532,459	161,173,886	4,641,427
Expenditures				
Instruction				
Regular Programs				
Salaries	34,681,135	34,341,755	34,091,081	250,674
Employee Benefits	4,502,732	4,573,256	4,373,844	199,412
Purchased Services	2,615,210	615,210	338,184	277,026
Supplies and Materials	411,245	415,261	322,869	92,392
Other Objects	34,400	34,400	24,942	9,458
Non-Capitalized Equipment	62,115	62,115	156,774	(94,659)
Total Regular Programs	42,306,837	40,041,997	39,307,694	734,303

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, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Special Education Programs				
Salaries	\$ 7,981,741	8,461,743	8,019,376	442,367
Employee Benefits	1,361,312	1,432,367	1,295,526	136,841
Purchased Services	113,000	129,821	86,298	43,523
Supplies and Materials	34,900	56,335	27,161	29,174
Capital Outlay	2,000	28,000	13,616	14,384
Other Objects	500	500	151	349
Non-Capitalized Equipment	3,500	3,500	3,322	178
Total Special Education Programs	9,496,953	10,112,266	9,445,450	666,816
Remedial and Supplemental Programs K-12				
Salaries	157,371	136,468	134,849	1,619
Employee Benefits	44,022	26,370	41,272	(14,902)
Purchased Services	25,049	31,365	27,453	3,912
Supplies and Materials	200	200	—	200
Total Remedial and Supplemental Programs K-12	226,642	194,403	203,574	(9,171)
CTE Programs				
Salaries	3,825,190	3,837,535	3,719,793	117,742
Employee Benefits	576,044	583,831	567,152	16,679
Purchased Services	61,255	94,217	55,839	38,378
Supplies and Materials	117,115	210,568	179,178	31,390
Capital Outlay	—	44,562	44,563	(1)
Other Objects	6,420	6,420	3,823	2,597
Non-Capitalized Equipment	11,255	15,648	45,383	(29,735)
Total CTE Programs	4,597,279	4,792,781	4,615,731	177,050
Interscholastic Programs				
Salaries	5,532,573	5,566,735	5,572,177	(5,442)
Employee Benefits	273,774	287,518	276,280	11,238
Purchased Services	442,575	442,325	469,046	(26,721)
Supplies and Materials	270,020	288,020	255,377	32,643
Other Objects	133,480	136,480	115,621	20,859
Non-Capitalized Equipment	6,700	8,700	40,839	(32,139)
Total Interscholastic Programs	6,659,122	6,729,778	6,751,770	(21,992)

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, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Summer School Programs				
Salaries	\$ 456,500	466,500	416,093	50,407
Employee Benefits	11,034	11,034	4,162	6,872
Purchased Services	1,150	1,150	16,150	(15,000)
Supplies and Materials	13,650	13,650	13,686	(36)
Total Summer School Programs	482,334	492,334	450,091	42,243
Gifted Programs				
Salaries	690,892	691,035	695,151	(4,116)
Employee Benefits	85,741	86,878	90,191	(3,313)
Purchased Services	4,000	4,000	3,365	635
Supplies and Materials	1,500	1,680	1,635	45
Other Objects	250	250	—	250
Total Gifted Programs	782,383	783,843	790,342	(6,499)
Driver's Education Programs				
Salaries	722,252	727,177	727,177	—
Employee Benefits	95,428	97,692	100,854	(3,162)
Purchased Services	5,500	7,500	6,091	1,409
Supplies and Materials	3,600	3,600	2,427	1,173
Other Objects	—	—	400	(400)
Non-Capitalized Equipment	—	—	1,393	(1,393)
Total Driver's Education Programs	826,780	835,969	838,342	(2,373)
Bilingual Programs				
Salaries	505,802	519,671	423,296	96,375
Employee Benefits	94,677	94,735	72,626	22,109
Purchased Services	1,000	1,000	—	1,000
Supplies and Materials	27,220	27,220	8,268	18,952
Total Bilingual Programs	628,699	642,626	504,190	138,436
Truant Alternative and Optional Programs				
Other Objects	20,000	22,656	25,059	(2,403)
Special Education Programs - K-12 Private Tuition				
Purchased Services	20,000	20,000	4,600	15,400

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, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Special Education Programs				
K-12 Private Tuition - Continued				
Other Objects	\$ 7,800,000	8,093,670	6,620,028	1,473,642
Total Special Education Programs				
K-12 Private Tuition	7,820,000	8,113,670	6,624,628	1,489,042
Student Activity Fund				
Other Objects	—	—	6,689,573	(6,689,573)
Total Instruction	73,847,029	72,762,323	76,246,444	(3,484,121)
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	1,796,565	1,796,565	1,760,452	36,113
Employee Benefits	389,731	389,768	367,879	21,889
Purchased Services	23,050	23,050	43,353	(20,303)
Supplies and Materials	10,150	10,150	6,550	3,600
Other Objects	3,000	3,000	3,220	(220)
Non-Capitalized Equipment	1,400	1,400	2,036	(636)
Total Attendance and Social Work Services	2,223,896	2,223,933	2,183,490	40,443
Guidance Services				
Salaries	5,262,259	5,268,748	5,279,851	(11,103)
Employee Benefits	615,733	655,762	660,782	(5,020)
Purchased Services	85,100	90,100	65,098	25,002
Supplies and Materials	36,980	36,980	31,212	5,768
Other Objects	905	905	751	154
Non-Capitalized Equipment	—	—	1,645	(1,645)
Total Guidance Services	6,000,977	6,052,495	6,039,339	13,156
Health Services				
Salaries	448,871	465,101	464,947	154
Employee Benefits	82,525	82,923	82,403	520
Purchased Services	7,000	92,391	87,841	4,550
Supplies and Materials	7,350	7,350	5,298	2,052
Other Objects	150	150	295	(145)
Non-Capitalized Equipment	4,200	4,200	4,229	(29)
Total Health Services	550,096	652,115	645,013	7,102

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, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Psychological Services				
Salaries	\$ 1,830,032	1,830,032	1,817,644	12,388
Employee Benefits	250,938	256,470	262,722	(6,252)
Purchased Services	15,000	15,000	(2,632)	17,632
Supplies and Materials	8,500	13,500	8,759	4,741
Total Psychological Services	2,104,470	2,115,002	2,086,493	28,509
Speech Pathology and Audiology Services				
Salaries	553,790	559,947	569,760	(9,813)
Employee Benefits	74,486	75,578	77,983	(2,405)
Purchased Services	12,500	12,500	—	12,500
Supplies and Materials	3,500	5,000	934	4,066
Total Speech Pathology and Audiology Services	644,276	653,025	648,677	4,348
Other Support Services				
Salaries	1,267,541	1,287,450	1,319,019	(31,569)
Employee Benefits	339,667	355,078	312,675	42,403
Purchased Services	316,500	324,576	298,163	26,413
Supplies and Materials	21,500	21,500	9,786	11,714
Capital Outlay	8,000	8,000	—	8,000
Other Objects	1,000	7,000	6,948	52
Non-Capitalized Equipment	57,000	57,000	136,399	(79,399)
Total Other Support Services	2,011,208	2,060,604	2,082,990	(22,386)
Total Pupils	13,534,923	13,757,174	13,686,002	71,172
Instructional Staff				
Improvement of Instructional Services				
Salaries	236,500	269,058	273,506	(4,448)
Employee Benefits	264,944	273,174	226,264	46,910
Purchased Services	194,455	251,831	155,640	96,191
Supplies and Materials	41,950	41,950	43,322	(1,372)
Non-Capitalized Equipment	—	—	270	(270)
Total Improvement of Instructional Services	737,849	836,013	699,002	137,011

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, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Educational Media Services				
Salaries	\$ 1,453,854	1,453,857	1,403,608	50,249
Employee Benefits	238,525	245,178	247,616	(2,438)
Purchased Services	7,000	7,000	14,633	(7,633)
Supplies and Materials	192,897	197,354	182,258	15,096
Other Objects	970	970	940	30
Non-Capitalized Equipment	—	—	1,133	(1,133)
Total Educational Media Services	1,893,246	1,904,359	1,850,188	54,171
Assessment and Testing				
Salaries	75,338	75,338	69,424	5,914
Employee Benefits	25,216	25,216	9,179	16,037
Purchased Services	157,953	185,978	195,735	(9,757)
Supplies and Materials	203,250	203,250	202,511	739
Total Assessment and Training	461,757	489,782	476,849	12,933
Total Instructional Staff	3,092,852	3,230,154	3,026,039	204,115
General Administration				
Board of Education Services				
Salaries	137,607	153,166	116,314	36,852
Employee Benefits	15,180	27,779	27,255	524
Purchased Services	1,485,500	1,689,000	1,247,486	441,514
Supplies and Materials	30,354	30,389	8,356	22,033
Other Objects	20,000	245,000	219,793	25,207
Total Board of Education Services	1,688,641	2,145,334	1,619,204	526,130
Executive Administration Services				
Salaries	859,717	859,717	898,740	(39,023)
Employee Benefits	122,210	122,210	156,735	(34,525)
Purchased Services	50,900	50,900	48,540	2,360
Supplies and Materials	7,500	7,500	8,863	(1,363)
Other Objects	3,000	3,000	1,877	1,123
Non-Capitalized Equipment	500	500	1,112	(612)
Total Executive Administration Services	1,043,827	1,043,827	1,115,867	(72,040)

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, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Special Area Administration Services				
Salaries	\$ 1,395,600	1,395,600	1,358,860	36,740
Employee Benefits	246,637	246,637	249,892	(3,255)
Purchased Services	57,300	57,300	57,275	25
Supplies and Materials	149,200	149,200	138,620	10,580
Other Objects	2,000	2,000	912	1,088
Non-Capitalized Equipment	1,810	1,810	3,157	(1,347)
Total Special Area Administration Services	1,852,547	1,852,547	1,808,716	43,831
Total General Administration	4,585,015	5,041,708	4,543,787	497,921
School Administration				
Office of the Principal Services				
Salaries	1,684,706	1,693,854	1,672,723	21,131
Employee Benefits	208,378	212,860	212,197	663
Purchased Services	30,050	30,050	29,393	657
Supplies and Materials	134,100	134,100	165,164	(31,064)
Other Objects	2,000	2,000	—	2,000
Non-Capitalized Equipment	50,930	50,930	200,391	(149,461)
Total Office of the Principal Services	2,110,164	2,123,794	2,279,868	(156,074)
Other Support Services - School Admin.				
Salaries	5,052,709	5,052,709	5,018,490	34,219
Employee Benefits	817,297	817,297	833,251	(15,954)
Total Other Support Services - School Admin.	5,870,006	5,870,006	5,851,741	18,265
Total School Administration	7,980,170	7,993,800	8,131,609	(137,809)

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, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business				
Direction of Business Support Services				
Salaries	\$ 283,662	283,662	374,643	(90,981)
Employee Benefits	27,721	27,721	44,429	(16,708)
Purchased Services	30,000	30,000	33,187	(3,187)
Supplies and Materials	18,000	18,000	9,150	8,850
Other Objects	5,000	5,000	8,034	(3,034)
Non-Capitalized Equipment	5,000	5,000	66,593	(61,593)
Total Direction of Business Support Services	369,383	369,383	536,036	(166,653)
Fiscal Services				
Salaries	554,204	574,204	383,390	190,814
Employee Benefits	113,353	113,443	73,629	39,814
Purchased Services	45,250	46,030	502,405	(456,375)
Supplies and Materials	1,308,100	1,308,100	1,385	1,306,715
Other Objects	567,831	245,575	110,947	134,628
Non-Capitalized Equipment	1,000,000	500,059	239	499,820
Total Fiscal Services	3,588,738	2,787,411	1,071,995	1,715,416
Operations and Maintenance of Plant Services				
Purchased Services	170,000	170,000	163,068	6,932
Supplies and Materials	1,650,000	1,650,000	1,405,874	244,126
Total Operations and Maintenance of Plant Services	1,820,000	1,820,000	1,568,942	251,058
Food Services				
Purchased Services	25,000	40,000	45,630	(5,630)
Supplies and Materials	2,000	2,000	511	1,489
Capital Outlay	—	—	11,550	(11,550)
Other Objects	500	500	275	225
Non-Capitalized Equipment	15,000	15,000	15,272	(272)
Total Food Services	42,500	57,500	73,238	(15,738)

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, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Internal Services				
Purchased Services	\$ 870,000	870,000	719,826	150,174
Supplies and Materials	267,000	267,000	1,309,547	(1,042,547)
Capital Outlay	20,000	20,000	—	20,000
Non-Capitalized Equipment	10,000	10,000	74,911	(64,911)
Total Internal Services	1,167,000	1,167,000	2,104,284	(937,284)
Total Business	6,987,621	6,201,294	5,354,495	846,799
Central				
Direction of Central Support Services				
Salaries	—	—	698	(698)
Purchased Services	—	—	628	(628)
Supplies and Materials	25,000	25,000	39,530	(14,530)
Other Objects	—	—	387	(387)
Non-Capitalized Equipment	50,000	50,000	3,626	46,374
Total Direction of Central Support Services	75,000	75,000	44,869	30,131
Information Services				
Salaries	57,507	99,816	99,815	1
Employee Benefits	6,007	13,382	9,625	3,757
Purchased Services	98,500	210,200	195,680	14,520
Supplies and Materials	700	1,000	2,149	(1,149)
Other Objects	410	410	440	(30)
Non-Capitalized Equipment	500	2,100	5,404	(3,304)
Total Information Services	163,624	326,908	313,113	13,795
Staff Services				
Salaries	752,146	769,227	482,690	286,537
Employee Benefits	821,239	3,976,990	4,243,486	(266,496)
Purchased Services	243,000	304,000	384,063	(80,063)
Supplies and Materials	43,500	43,500	30,128	13,372
Other Objects	7,000	7,055	55	7,000
Non-Capitalized Equipment	1,000	1,000	467	533
Termination Benefits	2,033,500	1,136,000	1,737,339	(601,339)
Total Staff Services	3,901,385	6,237,772	6,878,228	(640,456)

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, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Data Processing Services				
Salaries	\$ 1,341,733	1,342,234	1,321,567	20,667
Employee Benefits	175,663	190,548	191,434	(886)
Purchased Services	1,576,816	1,852,475	1,550,650	301,825
Supplies and Materials	35,000	35,005	24,627	10,378
Capital Outlay	120,000	245,675	283,832	(38,157)
Non-Capitalized Equipment	750,000	900,000	990,801	(90,801)
Total Data Processing Services	3,999,212	4,565,937	4,362,911	203,026
Total Central	8,139,221	11,205,617	11,599,121	(393,504)
Total Support Services	44,319,802	47,429,747	46,341,053	1,088,694
Community Services				
Salaries	481,594	573,950	486,755	87,195
Employee Benefits	112,836	110,734	113,971	(3,237)
Purchased Services	85,805	124,030	75,099	48,931
Supplies and Materials	45,249	60,987	67,716	(6,729)
Other Objects	10,500	89,850	100,345	(10,495)
Total Community Services	735,984	959,751	844,103	115,648
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Purchased Services	370,658	989,768	825,405	164,363
Total Direct Expenditures	119,273,473	122,141,589	124,257,005	(2,115,416)

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, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
On Behalf Payments	\$ 35,000,000	35,000,000	32,231,786	2,768,214
Total Expenditures	154,273,473	157,141,589	156,488,791	652,798
Excess (Deficiency) of Revenues Over (Under) Expenditures	(73,314)	(609,130)	4,685,095	5,294,225
Other Financing Sources				
Disposal of Capital Assets	10,000	20,000	9,585	(10,415)
Net Change in Fund Balance	<u>(63,314)</u>	<u>(589,130)</u>	4,694,680	<u>5,283,810</u>
Fund Balance - Beginning			<u>75,739,261</u>	
Fund Balance - Ending			<u>80,433,941</u>	

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, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 4,992,805	5,400,435	7,552,726	2,152,291
Personal Property Replacement Taxes	2,018,204	4,718,204	6,069,697	1,351,493
Other Payments in Lieu of Taxes	3,336,588	—	—	—
Investment Income	50,000	2,500	13,560	11,060
Fees	400,000	400,000	397,724	(2,276)
Rentals	40,150	62,500	78,673	16,173
Refund of Prior Years' Expenditures	15,000	5,000	404	(4,596)
Other Revenue from Local Sources	30,000	55,000	68,099	13,099
Total Local Sources	10,882,747	10,643,639	14,180,883	3,537,244
Total Revenues	10,882,747	10,643,639	14,180,883	3,537,244
Expenditures				
Support Services				
Facilities Acquisition and Construction Services				
Purchased Services	5,000	10,300	8,487	1,813
Capital Outlay	577,730	650,980	426,862	224,118
Non-Capitalized Equipment	5,000	205,000	1,563,239	(1,358,239)
Total Facilities Acquisition and Construction Services	587,730	866,280	1,998,588	(1,132,308)
Operation and Maintenance of Plant Services				
Salaries	4,949,504	4,941,504	4,462,881	478,623
Employee Benefits	1,106,152	1,114,701	946,437	168,264
Purchased Services	1,351,164	1,351,164	1,223,661	127,503
Supplies and Materials	626,250	729,927	686,325	43,602
Capital Outlay	—	—	28,530	(28,530)
Other Objects	6,000	6,000	246	5,754
Non-Capitalized Equipment	124,363	134,063	63,518	70,545
Total Operation and Maintenance of Plant Services	8,163,433	8,277,359	7,411,598	865,761

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, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central				
Staff Services				
Employee Benefits	\$ —	—	(50)	50
Data Processing				
Employee Benefits	—	—	15	(15)
Purchased Services	—	—	(2,790)	2,790
Total Central	—	—	(2,775)	2,775
Total Support Services	8,751,163	9,143,639	9,407,361	(263,722)
Total Expenditures	8,751,163	9,143,639	9,407,361	(263,722)
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,131,584	1,500,000	4,773,522	3,273,522
Other Financing (Uses)				
Transfers Out	(1,500,000)	(1,500,000)	(1,500,000)	—
Net Change in Fund Balance	631,584	—	3,273,522	3,273,522
Fund Balance - Beginning			8,911,645	
Fund Balance - Ending			12,185,167	

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, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 1,487,341	1,537,576	2,265,818	728,242
Regular Transportation Fees from Pupils or Parents	400,000	427,500	435,216	7,716
Other Payments in Lieu of Taxes	—	2,473,000	—	(2,473,000)
Investment Income	10,000	2,500	(2,522)	(5,022)
Total Local Sources	1,897,341	4,440,576	2,698,512	(1,742,064)
State Sources				
Transportation - Special Education	950,000	200,000	333,793	133,793
Total Revenues	2,847,341	4,640,576	3,032,305	(1,608,271)
Expenditures				
Support Services				
Pupil Transport Services				
Salaries	28,357	28,357	28,357	—
Employee Benefits	7,511	7,511	7,684	(173)
Purchased Services	3,341,543	4,880,106	4,607,530	272,576
Supplies and Materials	7,200	9,000	10,236	(1,236)
Other	1,000	1,000	550	450
Total Expenditures	3,385,611	4,925,974	4,654,357	271,617
Net Change in Fund Balance	<u>(538,270)</u>	<u>(285,398)</u>	(1,622,052)	<u>(1,336,654)</u>
Fund Balance - Beginning			<u>5,955,858</u>	
Fund Balance - Ending			<u>4,333,806</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, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 986,561	986,561	1,406,545	419,984
FICA/Medicare Levy	1,790,810	1,790,810	2,406,981	616,171
Personal Property Replacement Taxes	1,416,026	1,416,026	1,416,026	—
Investment Income	2,000	1,500	2	(1,498)
Total Revenues	4,195,397	4,194,897	5,229,554	1,034,657
Expenditures				
Instruction				
Regular Programs	832,590	805,313	616,261	189,052
Special Education Programs	367,985	380,559	346,427	34,132
Remedial and Supplemental Programs K - 12	20,705	34,246	20,499	13,747
CTE Programs	104,781	104,781	91,349	13,432
Interscholastic Programs	317,511	317,511	305,447	12,064
Summer School Programs	94,600	94,600	17,569	77,031
Gifted Programs	11,416	11,416	9,931	1,485
Driver's Education Programs	10,473	10,473	10,190	283
Bilingual Programs	21,433	23,694	12,965	10,729
Total Instruction	1,781,494	1,782,593	1,430,638	351,955
Support Services				
Pupil				
Attendance and Social Work Services	127,216	127,216	108,190	19,026
Guidance Services	175,806	175,806	165,771	10,035
Health Services	45,047	45,047	40,351	4,696
Psychological Services	37,373	37,373	30,286	7,087
Speech Pathology and Audiology Services	7,094	7,094	6,953	141
Other Support Services - Pupils	202,527	202,527	200,405	2,122
Total Pupils	595,063	595,063	551,956	43,107

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, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instructional Staff	\$ 6,593	7,845	4,745	3,100
Educational Media Services	131,359	131,359	108,732	22,627
Total Instructional Staff	137,952	139,204	113,477	25,727
General Administration				
Board of Education Services	11,916	11,916	6,171	5,745
Executive Administration Services	38,337	38,337	40,858	(2,521)
Special Area Administration Services	68,551	68,551	59,130	9,421
Total General Administration	118,804	118,804	106,159	12,645
School Administration				
Office of the Principal Services	88,537	88,537	84,004	4,533
Other Support Services	200,283	200,283	187,877	12,406
Total School Administration	288,820	288,820	271,881	16,939
Business				
Direction of Business Support Services	18,575	18,575	24,013	(5,438)
Fiscal Services	88,274	88,274	78,938	9,336
Operation and Maintenance of				
Plant Services	808,407	808,407	685,705	122,702
Pupil Transportation Services	4,588	4,588	4,308	280
Total Business	919,844	919,844	792,964	126,880
Central				
Direction of Central Support Services	—	—	119	(119)
Information Services	9,304	9,304	15,590	(6,286)
Staff Services	128,618	128,618	65,253	63,365
Data Processing	216,940	216,940	206,883	10,057
Total Central	354,862	354,862	287,845	67,017

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, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Total Support Services	\$ 2,415,345	2,416,597	2,124,282	292,315
Community Services	8,558	8,475	11,136	(2,661)
Total Expenditures	4,205,397	4,207,665	3,566,056	641,609
Net Change in Fund Balance	<u>(10,000)</u>	<u>(12,768)</u>	1,663,498	<u>1,676,266</u>
Fund Balance - Beginning			<u>1,521,724</u>	
Fund Balance - Ending			<u><u>3,185,222</u></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:

- Combining Statements - General Fund Subfunds
- Budgetary Comparison Schedules - General Fund Subfunds
- Budgetary Comparison Schedules - Major Governmental Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund includes the Educational and Working Cash Accounts.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to 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.

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.

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUNDS

The Capital Projects Funds is 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.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

General Fund - by Accounts

Combining Balance Sheet

June 30, 2022

	Educational Account	Working Cash Account	Totals
ASSETS			
Cash and Investments	\$ 62,152,650	20,587,517	82,740,167
Receivables - Net of Allowances			
Property Taxes	56,121,398	130,331	56,251,729
Intergovernmental	1,326,859	—	1,326,859
Other	375,885	54,184	430,069
Prepays	617,814	—	617,814
Total Assets	<u>120,594,606</u>	<u>20,772,032</u>	<u>141,366,638</u>
LIABILITIES			
Accounts Payable	3,945,445	—	3,945,445
Claims Payable	1,582,506	—	1,582,506
Other Payables	223,516	—	223,516
Total Liabilities	<u>5,751,467</u>	<u>—</u>	<u>5,751,467</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	54,967,326	120,000	55,087,326
Other Deferred Revenues	93,904	—	93,904
Total Deferred Inflows of Resources	<u>55,061,230</u>	<u>120,000</u>	<u>55,181,230</u>
Total Liabilities and Deferred Inflows of Resources	<u>60,812,697</u>	<u>120,000</u>	<u>60,932,697</u>
FUND BALANCES			
Nonspendable	617,814	—	617,814
Restricted	1,720,015	—	1,720,015
Unassigned	57,444,080	20,652,032	78,096,112
Total Fund Balances	<u>59,781,909</u>	<u>20,652,032</u>	<u>80,433,941</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>120,594,606</u>	<u>20,772,032</u>	<u>141,366,638</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, 2022

	Educational Account	Working Cash Account	Totals
Revenues			
Local Sources			
Property Taxes	\$ 107,685,169	247,636	107,932,805
Investment Income	468,414	141,721	610,135
Other Revenue from Local Sources	11,679,855	—	11,679,855
State Sources	3,896,082	—	3,896,082
Federal Sources	4,823,223	—	4,823,223
On-Behalf Payments	32,231,786	—	32,231,786
Total Revenues	160,784,529	389,357	161,173,886
Expenditures			
Current			
Instruction			
Regular Programs	39,307,694	—	39,307,694
Special Programs	16,260,036	—	16,260,036
Other Instructional Programs	20,620,535	—	20,620,535
Support Services			
Pupils	13,686,002	—	13,686,002
Instructional Staff	3,026,039	—	3,026,039
General Administration	4,543,787	—	4,543,787
School Administration	8,131,609	—	8,131,609
Business	5,354,495	—	5,354,495
Central	11,315,289	—	11,315,289
Community Services	844,103	—	844,103
Capital Outlay	342,011	—	342,011
Payments to Other Districts and Government Units	825,405	—	825,405
On-Behalf Payments	32,231,786	—	32,231,786
Total Expenditures	156,488,791	—	156,488,791
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,295,738	389,357	4,685,095
Other Financing Sources			
Disposal of Capital Assets	9,585	—	9,585
Net Change in Fund Balances	4,305,323	389,357	4,694,680
Fund Balances - Beginning	55,476,586	20,262,675	75,739,261
Fund Balances - Ending	59,781,909	20,652,032	80,433,941

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 101,945,807	107,601,957	107,685,169	83,212
Other Payments in Lieu of Taxes	5,691,740	—	—	—
Tuition				
Regular	—	70,000	69,610	(390)
Summer School	500,000	500,000	367,717	(132,283)
Investment Income	250,000	280,000	468,414	188,414
Admissions - Athletic	10,000	112,150	122,808	10,658
Fees	3,418,141	3,135,061	3,300,219	165,158
Sales - Other	—	—	454	454
Rentals	300,000	300,000	429,503	129,503
Contributions and Donations from				
Private Sources	—	50,000	57,956	7,956
Services Provided by Other Districts	95,000	95,000	34,565	(60,435)
Refund of Prior Years' Expenditures	205,000	325,000	317,897	(7,103)
Drivers' Education Fees	68,000	68,000	78,015	10,015
Proceeds from Vendors' Contracts	30,000	30,000	—	(30,000)
Other Revenue from Local Sources	10,000	1,000	911	(89)
Student Activity Fund	—	—	6,900,200	6,900,200
Total Local Sources	112,523,688	112,568,168	119,833,438	7,265,270
State Sources				
General State Aid	3,364,000	3,200,652	3,375,230	174,578
Special Education				
Private Facility Tuition	225,000	225,000	315,762	90,762
Orphanage - Individual	60,000	60,000	57,617	(2,383)
CTE - Secondary Program				
Improvement (CTEI)	—	109,465	90,060	(19,405)
CTE - Other	—	8,060	8,180	120
Drivers Education	35,000	35,000	44,776	9,776
Other Restricted Revenue from				
State Sources	697	5,154	4,457	(697)
Total State Sources	3,684,697	3,643,331	3,896,082	252,751

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues - Continued				
Federal Sources				
Grants-In-Aid Received Directly from				
the Federal Government	\$ 125,000	125,000	—	(125,000)
Summer Food Service Program	45,950	181,000	182,022	1,022
Title I - Low Income	334,516	346,153	346,182	29
Title IV - Drug Free Schools	22,517	33,705	29,480	(4,225)
Title IV - Other	—	1,096,964	—	(1,096,964)
Federal - Special Education - IDEA				
Flow-Through/Low Incident	892,712	1,198,410	1,083,193	(115,217)
Room and Board	1,000,000	1,000,000	1,343,164	343,164
CTE- Perkins - Title III E - Tech Prep	—	68,500	52,951	(15,549)
Title III - Immigrant Education Program	—	14,000	—	(14,000)
Title III - Language Inst. Program -				
Limited English	—	16,575	16,575	—
Title II - Teacher Quality	73,189	91,627	103,780	12,153
Medicaid Matching Funds				
Administrative Outreach	100,000	60,000	33,939	(26,061)
Fee-For-Service Program	10,000	10,000	7,741	(2,259)
Other Restricted Revenue from				
Federal Sources	150,000	821,926	1,624,196	802,270
Total Federal Sources	2,753,884	5,063,860	4,823,223	(240,637)
Total Direct Revenues	118,962,269	121,275,359	128,552,743	7,277,384
On-Behalf Payments	35,000,000	35,000,000	32,231,786	(2,768,214)
Total Revenues	153,962,269	156,275,359	160,784,529	4,509,170
Expenditures				
Instruction				
Regular Programs				
Salaries	34,681,135	34,341,755	34,091,081	250,674
Employee Benefits	4,502,732	4,573,256	4,373,844	199,412
Purchased Services	2,615,210	615,210	338,184	277,026
Supplies and Materials	411,245	415,261	322,869	92,392
Other Objects	34,400	34,400	24,942	9,458
Non-Capitalized Equipment	62,115	62,115	156,774	(94,659)
Total Regular Programs	42,306,837	40,041,997	39,307,694	734,303

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Special Education Programs				
Salaries	\$ 7,981,741	8,461,743	8,019,376	442,367
Employee Benefits	1,361,312	1,432,367	1,295,526	136,841
Purchased Services	113,000	129,821	86,298	43,523
Supplies and Materials	34,900	56,335	27,161	29,174
Capital Outlay	2,000	28,000	13,616	14,384
Other Objects	500	500	151	349
Non-Capitalized Equipment	3,500	3,500	3,322	178
Total Special Education Programs	9,496,953	10,112,266	9,445,450	666,816
Remedial and Supplemental Programs K-12				
Salaries	157,371	136,468	134,849	1,619
Employee Benefits	44,022	26,370	41,272	(14,902)
Purchased Services	25,049	31,365	27,453	3,912
Supplies and Materials	200	200	—	200
Total Remedial and Supplemental Programs K-12	226,642	194,403	203,574	(9,171)
CTE Programs				
Salaries	3,825,190	3,837,535	3,719,793	117,742
Employee Benefits	576,044	583,831	567,152	16,679
Purchased Services	61,255	94,217	55,839	38,378
Supplies and Materials	117,115	210,568	179,178	31,390
Capital Outlay	—	44,562	44,563	(1)
Other Objects	6,420	6,420	3,823	2,597
Non-Capitalized Equipment	11,255	15,648	45,383	(29,735)
Total CTE Programs	4,597,279	4,792,781	4,615,731	177,050
Interscholastic Programs				
Salaries	5,532,573	5,566,735	5,572,177	(5,442)
Employee Benefits	273,774	287,518	276,280	11,238
Purchased Services	442,575	442,325	469,046	(26,721)
Supplies and Materials	270,020	288,020	255,377	32,643
Capital Outlay	—	—	22,430	(22,430)
Other Objects	133,480	136,480	115,621	20,859
Non-Capitalized Equipment	6,700	8,700	40,839	(32,139)
Total Interscholastic Programs	6,659,122	6,729,778	6,751,770	(21,992)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Summer School Programs				
Salaries	\$ 456,500	466,500	416,093	50,407
Employee Benefits	11,034	11,034	4,162	6,872
Purchased Services	1,150	1,150	16,150	(15,000)
Supplies and Materials	13,650	13,650	13,686	(36)
Total Summer School Programs	482,334	492,334	450,091	42,243
Gifted Programs				
Salaries	690,892	691,035	695,151	(4,116)
Employee Benefits	85,741	86,878	90,191	(3,313)
Purchased Services	4,000	4,000	3,365	635
Supplies and Materials	1,500	1,680	1,635	45
Other Objects	250	250	—	250
Total Gifted Programs	782,383	783,843	790,342	(6,499)
Driver's Education Programs				
Salaries	722,252	727,177	727,177	—
Employee Benefits	95,428	97,692	100,854	(3,162)
Purchased Services	5,500	7,500	6,091	1,409
Supplies and Materials	3,600	3,600	2,427	1,173
Other Objects	—	—	400	(400)
Non-Capitalized Equipment	—	—	1,393	(1,393)
Total Driver's Education Programs	826,780	835,969	838,342	(2,373)
Bilingual Programs				
Salaries	505,802	519,671	423,296	96,375
Employee Benefits	94,677	94,735	72,626	22,109
Purchased Services	1,000	1,000	—	1,000
Supplies and Materials	27,220	27,220	8,268	18,952
Total Bilingual Programs	628,699	642,626	504,190	138,436
Truant Alternative and Optional Programs				
Other Objects	20,000	22,656	25,059	(2,403)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Special Education Programs - K-12 Private Tuition				
Purchased Services	\$ 20,000	20,000	4,600	15,400
Other Objects	7,800,000	8,093,670	6,620,028	1,473,642
Total Special Education Programs				
K-12 Private Institution	7,820,000	8,113,670	6,624,628	1,489,042
Student Activity Fund				
Other Objects	—	—	6,689,573	(6,689,573)
Total Instruction	73,847,029	72,762,323	76,246,444	(3,484,121)
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	1,796,565	1,796,565	1,760,452	36,113
Employee Benefits	389,731	389,768	367,879	21,889
Purchased Services	23,050	23,050	43,353	(20,303)
Supplies and Materials	10,150	10,150	6,550	3,600
Other Objects	3,000	3,000	3,220	(220)
Non-Capitalized Equipment	1,400	1,400	2,036	(636)
Total Attendance and Social Work Services	2,223,896	2,223,933	2,183,490	40,443
Guidance Services				
Salaries	5,262,259	5,268,748	5,279,851	(11,103)
Employee Benefits	615,733	655,762	660,782	(5,020)
Purchased Services	85,100	90,100	65,098	25,002
Supplies and Materials	36,980	36,980	31,212	5,768
Other Objects	905	905	751	154
Non-Capitalized Equipment	—	—	1,645	(1,645)
Total Guidance Services	6,000,977	6,052,495	6,039,339	13,156
Health Services				
Salaries	448,871	465,101	464,947	154
Employee Benefits	82,525	82,923	82,403	520
Purchased Services	7,000	92,391	87,841	4,550
Supplies and Materials	7,350	7,350	5,298	2,052
Other Objects	150	150	295	(145)
Non-Capitalized Equipment	4,200	4,200	4,229	(29)
Total Health Services	550,096	652,115	645,013	7,102

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Psychological Services				
Salaries	\$ 1,830,032	1,830,032	1,817,644	12,388
Employee Benefits	250,938	256,470	262,722	(6,252)
Purchased Services	15,000	15,000	(2,632)	17,632
Supplies and Materials	8,500	13,500	8,759	4,741
Total Psychological Services	2,104,470	2,115,002	2,086,493	28,509
Speech Pathology and Audiology Services				
Salaries	553,790	559,947	569,760	(9,813)
Employee Benefits	74,486	75,578	77,983	(2,405)
Purchased Services	12,500	12,500	—	12,500
Supplies and Materials	3,500	5,000	934	4,066
Total Speech Pathology and Audiology Services	644,276	653,025	648,677	4,348
Other Support Services				
Salaries	1,267,541	1,287,450	1,319,019	(31,569)
Employee Benefits	339,667	355,078	312,675	42,403
Purchased Services	316,500	324,576	298,163	26,413
Supplies and Materials	21,500	21,500	9,786	11,714
Capital Outlay	8,000	8,000	—	8,000
Other Objects	1,000	7,000	6,948	52
Non-Capitalized Equipment	57,000	57,000	136,399	(79,399)
Total Other Support Services	2,011,208	2,060,604	2,082,990	(22,386)
Total Pupils	13,534,923	13,757,174	13,686,002	71,172
Instructional Staff				
Improvement of Instructional Services				
Salaries	236,500	269,058	273,506	(4,448)
Employee Benefits	264,944	273,174	226,264	46,910
Purchased Services	194,455	251,831	155,640	96,191
Supplies and Materials	41,950	41,950	43,322	(1,372)
Non-Capitalized Equipment	—	—	270	(270)
Total Improvement of Instructional Services	737,849	836,013	699,002	137,011

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Educational Media Services				
Salaries	\$ 1,453,854	1,453,857	1,403,608	50,249
Employee Benefits	238,525	245,178	247,616	(2,438)
Purchased Services	7,000	7,000	14,633	(7,633)
Supplies and Materials	192,897	197,354	182,258	15,096
Other Objects	970	970	940	30
Non-Capitalized Equipment	—	—	1,133	(1,133)
Total Educational Media Services	1,893,246	1,904,359	1,850,188	54,171
Assessment and Testing				
Salaries	75,338	75,338	69,424	5,914
Employee Benefits	25,216	25,216	9,179	16,037
Purchased Services	157,953	185,978	195,735	(9,757)
Supplies and Materials	203,250	203,250	202,511	739
Total Assessment and Training	461,757	489,782	476,849	12,933
Total Instructional Staff	3,092,852	3,230,154	3,026,039	204,115
General Administration				
Board of Education Services				
Salaries	137,607	153,166	116,314	36,852
Employee Benefits	15,180	27,779	27,255	524
Purchased Services	1,485,500	1,689,000	1,247,486	441,514
Supplies and Materials	30,354	30,389	8,356	22,033
Other Objects	20,000	245,000	219,793	25,207
Total Board of Education Services	1,688,641	2,145,334	1,619,204	526,130
Executive Administration Services				
Salaries	859,717	859,717	898,740	(39,023)
Employee Benefits	122,210	122,210	156,735	(34,525)
Purchased Services	50,900	50,900	48,540	2,360
Supplies and Materials	7,500	7,500	8,863	(1,363)
Other Objects	3,000	3,000	1,877	1,123
Non-Capitalized Equipment	500	500	1,112	(612)
Total Executive Administration Services	1,043,827	1,043,827	1,115,867	(72,040)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Special Area Administration Services				
Salaries	\$ 1,395,600	1,395,600	1,358,860	36,740
Employee Benefits	246,637	246,637	249,892	(3,255)
Purchased Services	57,300	57,300	57,275	25
Supplies and Materials	149,200	149,200	138,620	10,580
Other Objects	2,000	2,000	912	1,088
Non-Capitalized Equipment	1,810	1,810	3,157	(1,347)
Total Special Area Administration Services	1,852,547	1,852,547	1,808,716	43,831
Total General Administration	4,585,015	5,041,708	4,543,787	497,921
School Administration				
Office of the Principal Services				
Salaries	1,684,706	1,693,854	1,672,723	21,131
Employee Benefits	208,378	212,860	212,197	663
Purchased Services	30,050	30,050	29,393	657
Supplies and Materials	134,100	134,100	165,164	(31,064)
Other Objects	2,000	2,000	—	2,000
Non-Capitalized Equipment	50,930	50,930	200,391	(149,461)
Total Office of the Principal Services	2,110,164	2,123,794	2,279,868	(156,074)
Other Support Services - School Admin.				
Salaries	5,052,709	5,052,709	5,018,490	34,219
Employee Benefits	817,297	817,297	833,251	(15,954)
Total Other Support Services - School Admin.	5,870,006	5,870,006	5,851,741	18,265
Total School Administration	7,980,170	7,993,800	8,131,609	(137,809)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business				
Direction of Business Support Services				
Salaries	\$ 283,662	283,662	374,643	(90,981)
Employee Benefits	27,721	27,721	44,429	(16,708)
Purchased Services	30,000	30,000	33,187	(3,187)
Supplies and Materials	18,000	18,000	9,150	8,850
Other Objects	5,000	5,000	8,034	(3,034)
Non-Capitalized Equipment	5,000	5,000	66,593	(61,593)
Total Direction of Business Support Services	369,383	369,383	536,036	(166,653)
Fiscal Services				
Salaries	554,204	574,204	383,390	190,814
Employee Benefits	113,353	113,443	73,629	39,814
Purchased Services	45,250	46,030	502,405	(456,375)
Supplies and Materials	1,308,100	1,308,100	1,385	1,306,715
Other Objects	567,831	245,575	110,947	134,628
Non-Capitalized Equipment	1,000,000	500,059	239	499,820
Total Fiscal Services	3,588,738	2,787,411	1,071,995	1,715,416
Operations and Maintenance of Plant Services				
Purchased Services	170,000	170,000	163,068	6,932
Supplies and Materials	1,650,000	1,650,000	1,405,874	244,126
Total Operations and Maintenance of Plant Services	1,820,000	1,820,000	1,568,942	251,058
Food Services				
Purchased Services	25,000	40,000	45,630	(5,630)
Supplies and Materials	2,000	2,000	511	1,489
Capital Outlay	—	—	11,550	(11,550)
Other Objects	500	500	275	225
Non-Capitalized Equipment	15,000	15,000	15,272	(272)
Total Food Services	42,500	57,500	73,238	(15,738)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Internal Services				
Purchased Services	\$ 870,000	870,000	719,826	150,174
Supplies and Materials	267,000	267,000	1,309,547	(1,042,547)
Capital Outlay	20,000	20,000	—	20,000
Non-Capitalized Equipment	10,000	10,000	74,911	(64,911)
Total Internal Services	1,167,000	1,167,000	2,104,284	(937,284)
Total Business	6,987,621	6,201,294	5,354,495	846,799
Central				
Direction of Central Support Services				
Salaries	—	—	698	(698)
Purchased Services	—	—	628	(628)
Supplies and Materials	25,000	25,000	39,530	(14,530)
Other Objects	—	—	387	(387)
Non-Capitalized Equipment	50,000	50,000	3,626	46,374
Total Direction of Central Support Services	75,000	75,000	44,869	30,131
Information Services				
Salaries	57,507	99,816	99,815	1
Employee Benefits	6,007	13,382	9,625	3,757
Purchased Services	98,500	210,200	195,680	14,520
Supplies and Materials	700	1,000	2,149	(1,149)
Other Objects	410	410	440	(30)
Non-Capitalized Equipment	500	2,100	5,404	(3,304)
Total Information Services	163,624	326,908	313,113	13,795
Staff Services				
Salaries	752,146	769,227	482,690	286,537
Employee Benefits	821,239	3,976,990	4,243,486	(266,496)
Purchased Services	243,000	304,000	384,063	(80,063)
Supplies and Materials	43,500	43,500	30,128	13,372
Other Objects	7,000	7,055	55	7,000
Non-Capitalized Equipment	1,000	1,000	467	533
Termination Benefits	2,033,500	1,136,000	1,737,339	(601,339)
Total Staff Services	3,901,385	6,237,772	6,878,228	(640,456)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Data Processing Services				
Salaries	\$ 1,341,733	1,342,234	1,321,567	20,667
Employee Benefits	175,663	190,548	191,434	(886)
Purchased Services	1,576,816	1,852,475	1,550,650	301,825
Supplies and Materials	35,000	35,005	24,627	10,378
Capital Outlay	120,000	245,675	283,832	(38,157)
Non-Capitalized Equipment	750,000	900,000	990,801	(90,801)
Total Data Processing Services	3,999,212	4,565,937	4,362,911	203,026
Total Central	8,139,221	11,205,617	11,599,121	(393,504)
Community Services				
Salaries	481,594	573,950	486,755	87,195
Employee Benefits	112,836	110,734	113,971	(3,237)
Purchased Services	85,805	124,030	75,099	48,931
Supplies and Materials	45,249	60,987	67,716	(6,729)
Other Objects	10,500	89,850	100,345	(10,495)
Non-Capitalized Equipment	—	200	217	(17)
Total Community Services	735,984	959,751	844,103	115,648
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Purchased Services	370,658	989,768	825,405	164,363
Total Direct Expenditures	119,273,473	122,141,589	124,257,005	(2,115,416)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
On Behalf Payments	\$ 35,000,000	35,000,000	32,231,786	2,768,214
Total Expenditures	154,273,473	157,141,589	156,488,791	652,798
Excess (Deficiency) of Revenues Over (Under) Expenditures	(311,204)	(866,230)	4,295,738	5,161,968
Other Financing Sources				
Disposal of Capital Assets	10,000	20,000	9,585	(10,415)
Net Change in Fund Balance	<u>(301,204)</u>	<u>(846,230)</u>	4,305,323	<u>5,151,553</u>
Fund Balance - Beginning			<u>55,476,586</u>	
Fund Balance - Ending			<u>59,781,909</u>	

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Working Cash Account - General Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Fiscal Year Ended June 30, 2022**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 237,890	257,100	247,636	(9,464)
Investment Income	—	—	141,721	141,721
Total Revenues	<u>237,890</u>	<u>257,100</u>	<u>389,357</u>	<u>132,257</u>
Expenditures	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Change in Fund Balance	<u>237,890</u>	<u>257,100</u>	<u>389,357</u>	<u>132,257</u>
Fund Balance - Beginning			<u>20,262,675</u>	
Fund Balance - Ending			<u>20,652,032</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, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 9,733,636	9,733,636	10,459,062	725,426
Investment Income	—	—	9,416	9,416
Total Revenues	<u>9,733,636</u>	<u>9,733,636</u>	<u>10,468,478</u>	<u>734,842</u>
Expenditures				
Debt Service				
Payments on Long Term Debt				
Principal Retirement	6,410,429	6,410,429	8,087,716	(1,677,287)
Interest on Long-Term Debt	3,995,671	3,995,671	2,511,438	1,484,233
	<u>10,406,100</u>	<u>10,406,100</u>	<u>10,599,154</u>	<u>(193,054)</u>
Other Debt Service				
Purchased Services	4,450	4,450	3,375	1,075
Total Expenditures	<u>10,410,550</u>	<u>10,410,550</u>	<u>10,602,529</u>	<u>(191,979)</u>
Net Change in Fund Balance	<u>(676,914)</u>	<u>(676,914)</u>	<u>(134,051)</u>	<u>542,863</u>
Fund Balance - Beginning			<u>6,572,118</u>	
Fund Balance - Ending			<u><u>6,438,067</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, 2022

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Impact Fees	\$ 100,000	90,000	125,646	35,646
Other Payments in Lieu of Taxes	—	6,000,000.00	8,473,064	2,473,064
Other Revenue from Local Sources	—	10,000.00	10,000	—
Total Local Sources	100,000	6,100,000	8,608,710	2,508,710
State Sources				
School Infrastructure - Maintenance Projects	—	—	50,000	50,000
Federal Sources				
Title IV - Other	—	—	1,093,964	1,093,964
Total Revenues	100,000	6,100,000	9,752,674	3,652,674
Expenditures				
Support Services				
Facilities Acquisition and Construction Services				
Purchased Services	—	10,000	—	10,000
Non-Capitalized Equipment	—	3,150,000	3,610,550	(460,550)
Capital Outlay	1,600,000	2,840,000	3,086,165	(246,165)
Total Expenditures	1,600,000	6,000,000	6,696,715	(696,715)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,500,000)	100,000	3,055,959	2,955,959
Other Financing Sources				
Transfers In	1,500,000	1,500,000	1,500,000	—
Net Change in Fund Balance	—	1,600,000	4,555,959	2,955,959
Fund Balance - Beginning			1,856,544	
Fund Balance - Ending			6,412,503	

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Consolidated Year-End Financial Report
June 30, 2022**

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	33,939	—	33,939
586-18-0428	Title III - Language Inst Program - Limited Eng LIPLEP	—	16,575	—	16,575
586-44-0414	Title I Grants to Local Educational Agencies	—	346,182	—	346,182
586-44-1588	Title IV Student Support and Academic Enrichment (SSAE)	—	29,480	—	29,480
586-47-0430	Title II - Teacher Quality Grants	—	103,780	—	103,780
586-64-0417	Special Education - IDEA Flow Through	—	1,083,193	—	1,083,193
586-82-1466	Special Education - IDEA Part B Flow Through - Room and Board	—	1,343,163	—	1,343,163
586-18-0410	Summer Food Service Program	—	182,022	—	182,022
586-62-2402	Federal Programs - Emergency Relief	—	529,888	—	529,888
586-18-4474	School Maintenance Grant	50,000	—	—	50,000
	Other Grant Programs and Activities	—	1,516,892	—	1,516,892
	All Other Costs Not Allocated	—	—	172,658,433	172,658,433
	Totals	50,000	5,185,114	172,658,433	177,893,547



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

December 13, 2022

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, 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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 13, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit 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.

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 District's financial statements will not be prevented, or detected and corrected, on a timely basis. 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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Schedule of Long-Term Debt Requirements
General Obligation Refunding School Bonds of 2016A
June 30, 2022**

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
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>17,845,000</u>	<u>1,316,375</u>	<u>19,161,375</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Schedule of Long-Term Debt Requirements

Limited Tax Life Safety Bonds of 2016B

June 30, 2022

Date of Issue	October 27, 2016
Date of Maturity	December 1, 2027
Authorized Issue	\$4,485,000
Denomination of Bonds	\$5,000
Interest Rate	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
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
	4,485,000	558,100	5,043,100

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Schedule of Long-Term Debt Requirements

Limited Tax Life Safety Bonds of 2017

June 30, 2022

Date of Issue	February 6, 2017
Date of Maturity	December 1, 2027
Authorized Issue	\$10,000,000
Denomination of Bonds	\$5,000
Interest Rate	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
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
	9,980,000	802,159	10,782,159

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Schedule of Long-Term Debt Requirements

General Obligation Refunding School Bonds of 2018

June 30, 2022

Date of Issue	April 2, 2018
Date of Maturity	December 1, 2027
Authorized Issue	\$13,075,000
Denomination of Bonds	\$5,000
Interest Rates	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
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
	13,075,000	2,724,475	15,799,475

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Schedule of Long-Term Debt Requirements
General Obligation Refunding School Bonds of 2020
June 30, 2022

Date of Issue	September 23, 2020
Date of Maturity	December 1, 2027
Authorized Issue	\$8,400,000
Denomination of Bonds	\$5,000
Interest Rates	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
2023	\$ —	414,250	414,250
2024	—	414,250	414,250
2025	370,000	405,000	775,000
2026	2,795,000	325,875	3,120,875
2027	2,565,000	191,875	2,756,875
2028	2,555,000	63,875	2,618,875
	<u>8,285,000</u>	<u>1,815,125</u>	<u>10,100,125</u>

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive 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 government'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, 2022 (Unaudited)

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Net Position by Component - Last Ten Fiscal Years*
June 30, 2022 (Unaudited)

	2013 (1)	2014 (2)	2015
Governmental Activities			
Net Investment in Capital Assets	\$ 72,714,451	61,976,289	66,726,008
Restricted	19,416,172	14,243,444	20,153,278
Unrestricted	28,433,862	38,226,059	30,044,718
	<hr/>	<hr/>	<hr/>
Total Governmental Activities Net Position	120,564,485	114,445,792	116,924,004

* 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.

2016 (3)	2017	2018	2019	2020	2021	2022
69,325,221	62,896,677	49,053,549	49,885,066	55,161,532	56,399,994	64,775,626
20,524,724	35,451,592	18,093,306	18,262,725	18,755,651	22,740,853	27,487,762
30,079,936	18,078,878	(33,293,757)	(35,561,275)	(40,239,144)	(39,309,856)	(25,781,529)
119,929,881	116,427,147	33,853,098	32,586,516	33,678,039	39,830,991	66,481,859

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Changes in Net Position - Last Ten Fiscal Years*
June 30, 2022 (Unaudited)

	2013	2014	2015
Expenses			
Governmental Activities			
Instruction	\$ 77,692,875	84,731,323	95,782,160
Support Services	41,388,236	42,631,380	45,068,176
Community Services	86,339	120,026	102,416
Interest and Fees	4,947,127	4,635,508	4,471,147
Disposal of Capital Assets	—	2,157,241	—
Unallocated Depreciation	1,823,145	1,855,181	1,997,281
Total Governmental Activities Expenses	<u>125,937,722</u>	<u>136,130,659</u>	<u>147,421,180</u>
Program Revenues			
Governmental Activities			
Charges for Services			
Instruction	858,500	1,113,555	1,453,779
Support Services	1,402,939	1,288,843	1,404,958
Operating Grants/Contributions			
Instruction	19,066,373	22,795,629	30,932,973
Support Services	1,182,384	1,407,691	1,212,292
Total Governmental Activities Program Revenues	<u>22,510,196</u>	<u>26,605,718</u>	<u>35,004,002</u>
Net (Expense) Revenue	<u>(103,427,526)</u>	<u>(109,524,941)</u>	<u>(112,417,178)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Real Estate Taxes, Levied for General Purposes	86,276,961	86,587,174	89,069,898
Real Estate Taxes, Levied for Specific Purposes	14,761,561	15,337,022	15,416,662
Personal Property Replacement Taxes	2,472,665	2,501,353	2,689,002
Miscellaneous	293,343	483,688	472,265
Gain on Sale of Capital Assets	—	—	—
Other Payment in Lieu of Taxes	—	4,091,793	5,879,780
State Aid Formula Grants	1,118,871	1,153,977	1,153,612
Investment Earnings	211,487	171,224	214,171
Total Governmental Activities General Revenues	<u>105,134,888</u>	<u>110,326,231</u>	<u>114,895,390</u>
Changes in Net Position	<u>1,707,362</u>	<u>801,290</u>	<u>2,478,212</u>

* Accrual Basis of Accounting

(1) As restated

2016 (1)	2017	2018	2019	2020	2021	2022
99,114,383	117,985,315	118,278,761	123,600,206	220,048,240	146,464,785	111,019,221
47,073,332	51,926,269	50,885,816	54,568,998	58,728,319	56,630,367	65,751,406
149,853	52,473	894,996	1,249,090	1,000,993	721,672	855,239
4,245,124	10,394,790	2,005,393	1,797,579	1,485,199	883,506	267,681
—	—	—	—	—	—	—
2,073,036	2,159,572	—	—	—	—	—
152,655,728	182,518,419	172,064,966	181,840,873	281,262,751	204,700,330	177,893,547
1,331,097	1,685,442	348,047	444,693	220,335	515,327	367,717
1,446,053	879,669	393,460	302,070	450,364	120,732	435,216
32,888,927	53,020,772	42,446,587	47,922,537	139,257,317	63,647,601	38,384,023
1,507,259	1,372,577	985,158	1,063,820	1,094,976	2,714,872	669,595
37,173,336	56,958,460	44,173,252	49,733,120	141,022,992	66,998,532	39,856,551
(115,482,392)	(125,559,959)	(127,891,714)	(132,107,753)	(140,239,759)	(137,701,798)	(138,036,996)
91,013,665	92,119,485	93,203,050	92,351,613	102,064,130	101,220,467	107,932,805
15,488,365	15,456,073	16,869,448	18,329,996	19,124,235	19,619,184	24,091,132
2,148,606	3,032,003	2,286,404	2,473,470	2,707,536	3,434,231	7,485,723
1,224,208	769,232	3,679,461	3,936,761	5,198,457	12,902,900	20,465,748
—	187,178	—	—	—	—	—
6,850,781	7,960,446	9,043,482	9,739,985	7,194,934	3,841,315	—
1,648,367	1,814,463	3,310,052	3,298,769	3,400,683	3,346,953	3,407,074
296,712	718,345	1,790,642	2,639,406	1,641,307	1,178,192	630,591
118,670,704	122,057,225	130,182,539	132,770,000	141,331,282	145,543,242	164,013,073
3,188,312	(3,502,734)	2,290,825	662,247	1,091,523	7,841,444	25,976,077

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2022 (Unaudited)**

	2013	2014 (1)	2015
General Fund			
Nonspendable	\$ —	49,372	56,195
Restricted	—	—	—
Unassigned	59,151,242	61,348,953	61,168,275
Total General Fund	<u>59,151,242</u>	<u>61,398,325</u>	<u>61,224,470</u>
All Other Governmental Funds			
Restricted, Reported in,			
Special Revenue Funds	14,981,869	15,270,727	15,912,027
Debt Service Funds	3,802,700	4,184,255	4,509,271
Capital Projects Funds	2,626,662	1,993,279	—
Committed, Reported in,			
Capital Projects Funds	—	—	—
Unassigned, Reported in,			
Capital Projects Funds	—	—	(100,447)
Nonspendable, Reported in,			
Special Revenue Funds	—	—	—
Debt Service Funds	—	—	—
Total All Other Governmental Funds	<u>21,411,231</u>	<u>21,448,261</u>	<u>20,320,851</u>
Total Governmental Funds	<u><u>80,562,473</u></u>	<u><u>82,846,586</u></u>	<u><u>81,545,321</u></u>

* Modified Accrual Basis of Accounting

(1) As originally reported.

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

2016 (2)	2017	2018	2019	2020	2021	2022
302,246	122,896	228,234	1,308,231	1,089,482	420,000	617,814
—	—	—	—	—	1,509,387	1,720,015
61,067,595	62,809,055	68,932,273	72,344,826	73,612,259	73,809,874	78,096,112
61,369,841	62,931,951	69,160,507	73,653,057	74,701,741	75,739,261	80,433,941
15,891,996	18,834,303	13,319,098	12,298,544	13,210,319	16,389,227	19,527,323
4,831,183	4,655,725	5,147,661	5,076,449	5,803,125	6,572,118	6,437,117
—	12,504,265	7,056,451	1,162,275	—	—	—
—	—	4,244,234	6,265,398	1,188,624	1,856,544	6,412,503
—	(188,377)	—	—	—	—	—
54,097	—	—	—	54,097	—	176,872
—	—	—	—	—	—	950
20,777,276	35,805,916	29,767,444	24,802,666	20,256,165	24,817,889	32,554,765
82,147,117	98,737,867	98,927,951	98,455,723	94,957,906	100,557,150	112,988,706

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**General Governmental Revenues by Source - Last Ten Fiscal Years
June 30, 2022 (Unaudited)**

	2013	2014	2015	2016*
Local Sources				
Taxes	\$ 99,556,406	104,425,549	107,175,562	108,650,636
Earnings on Investments	211,487	171,224	214,171	296,712
Other Local Sources	6,509,563	6,977,879	9,210,782	10,669,704
Total Local Sources	106,277,456	111,574,652	116,600,515	119,617,052
State and Federal Sources	6,527,968	6,201,444	6,509,875	8,214,631
Total Direct Revenues	112,805,424	117,776,096	123,110,390	127,831,683
TRS On-Behalf Revenues	14,839,660	19,155,853	26,789,002	27,829,922
Other Financing Sources	5,606,918	2,815,384	3,808,222	4,830,104
Totals	133,252,002	139,747,333	153,707,614	160,491,709

* As restated

Note: Governmental Funds Revenue includes all funds.

2017	2018	2019	2020	2021	2022
110,607,561	112,358,902	115,874,523	119,910,901	124,273,882	139,509,660
546,993	1,790,642	2,639,406	1,641,307	1,178,192	630,591
11,294,789	13,271,608	14,229,842	12,869,803	17,380,274	21,268,681
122,449,343	127,421,152	132,743,771	134,422,011	142,832,348	161,408,932
8,322,792	7,308,897	7,749,043	8,521,675	10,925,531	10,197,062
130,772,135	134,730,049	140,492,814	142,943,686	153,757,879	171,605,994
47,885,020	39,625,742	44,794,981	135,395,220	58,806,649	32,231,786
66,077,047	22,941,278	685,655	407,533	16,029,656	1,509,585
244,734,202	197,297,069	185,973,450	278,746,439	228,594,184	205,347,365

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years*

June 30, 2022 (Unaudited)

	2013	2014	2015	2016
Current				
Instruction				
Regular Programs	\$ 34,053,525	35,005,707	37,463,503	37,637,938
Special Programs	12,865,346	13,612,081	15,075,139	15,970,697
Other Instructional Programs	11,205,179	11,535,585	12,228,989	13,149,499
Total Instructional	58,124,050	60,153,373	64,767,631	66,758,134
Supporting Services				
Pupils	10,164,618	10,369,277	11,287,609	11,005,158
Instructional Staff	3,483,041	3,516,703	3,710,474	3,791,506
General Administration	2,104,931	2,678,249	2,747,970	2,905,855
School Administration	6,957,015	7,220,127	7,237,537	7,322,687
Business	2,195,541	2,480,758	2,361,392	2,256,463
Facilities Acquisition and Construction Services	—	—	—	—
Transportation	2,687,928	2,567,425	2,845,782	2,937,958
Operations and Maintenance	9,001,189	9,240,995	9,664,333	9,783,605
Central	3,900,680	3,882,717	3,699,760	5,749,998
Other Supporting Services	6,243	16,486	—	—
Total Supporting Services	40,501,186	41,972,737	43,554,857	45,753,230
Total Current	98,625,236	102,126,110	108,322,488	112,511,364
Other				
Debt Service				
Principal	4,788,819	5,657,652	6,774,760	6,664,463
Interest and Other Charges	3,722,428	3,504,948	3,342,695	3,144,545
Community Service	85,888	120,026	99,962	145,350
Payments to Other Districts and Governmental Units	—	—	—	—
Nonprogrammed Charges	—	—	—	—
Capital Outlay	7,788,798	5,080,672	7,637,076	5,224,495
Total Other	16,385,933	14,363,298	17,854,493	15,178,853
Total Direct Expenditures	115,011,169	116,489,408	126,176,981	127,690,217
TRS On-Behalf Payment	14,839,660	19,155,853	26,789,002	27,829,922
Other Financing Uses	4,671,073	1,817,959	2,042,896	4,369,774
Totals	134,521,902	137,463,220	155,008,879	159,889,913
Net Change in Fund Balance	(1,269,900)	2,284,113	(1,301,265)	601,796
Debt Service as a Percentage of Noncapital Expenditures**	6.95%	7.01%	6.94%	6.55%

* Modified Accrual Basis of Accounting

** Calculation does not include On-Behalf Payment from the State of Illinois.

2017	2018	2019	2020	2021	2022
35,669,892	37,154,149	39,298,125	41,202,882	43,382,293	39,923,955
15,999,486	15,765,855	16,166,743	16,650,911	16,899,757	16,626,962
12,889,820	12,800,500	13,831,885	13,791,806	18,382,088	21,067,986
64,559,198	65,720,504	69,296,753	71,645,599	78,664,138	77,618,903
11,470,478	11,830,917	13,104,842	14,022,840	13,779,197	14,237,958
3,684,429	3,643,857	2,501,348	2,637,730	3,200,012	3,139,516
2,887,359	3,190,205	5,659,023	8,048,124	4,358,805	4,649,946
7,785,489	7,991,177	8,143,023	7,912,249	8,527,313	8,403,490
2,109,502	4,449,177	3,578,497	3,967,585	4,050,458	6,147,459
—	556,292	2,889,734	5,279,478	1,698,287	4,657,891
3,109,777	2,727,104	3,025,052	2,631,442	1,797,239	4,654,357
11,003,614	8,062,758	8,131,385	7,503,963	7,700,423	7,383,068
8,406,499	7,900,656	7,026,697	8,487,632	11,897,393	11,600,359
—	—	—	84,928	1,545	(50)
50,457,147	50,352,143	54,059,601	60,575,971	57,010,672	64,873,994
115,016,345	116,072,647	123,356,354	132,221,570	135,674,810	142,492,897
7,115,054	5,727,947	5,929,994	6,112,513	7,832,326	8,087,716
4,042,965	3,857,963	3,883,259	3,495,126	2,778,588	2,514,813
191,965	901,216	1,249,090	1,000,993	721,672	855,239
—	—	625,000	728,266	1,181,402	825,405
191,954	—	—	—	—	—
4,807,401	7,845,518	5,994,065	2,937,531	1,691,935	4,407,953
16,349,339	18,332,644	17,681,408	14,274,429	14,205,923	16,691,126
131,365,684	134,405,291	141,037,762	146,495,999	149,880,733	159,184,023
47,885,020	39,625,742	44,794,981	135,395,220	58,806,649	32,231,786
49,084,713	22,932,868	612,935	353,037	15,888,929	1,500,000
228,335,417	196,963,901	186,445,678	282,244,256	224,576,311	192,915,809
16,398,785	333,168	(472,228)	(3,497,817)	4,017,873	12,431,556
6.45%	7.57%	7.26%	6.80%	7.20%	6.83%

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Government-Wide Revenues - Last Ten Fiscal Years
June 30, 2022 (Unaudited)**

	2013	2014	2015	2016*
Program Revenue				
Charges for Services	\$ 2,261,439	2,402,398	2,858,737	2,594,715
Operating Grants	20,248,757	24,203,320	32,145,265	34,396,186
General Revenues				
Taxes	103,511,187	104,425,549	107,175,562	108,650,636
Payments in Lieu of Taxes	—	4,091,793	5,879,780	6,850,781
Investment Income	211,487	171,224	214,171	296,712
Miscellaneous	1,412,214	1,637,665	1,625,877	2,872,575
Total Revenues	127,645,084	136,931,949	149,899,392	155,661,605

*As restated.

2017	2018	2019	2020	2021	2022
2,565,111	741,507	746,763	670,699	636,059	802,933
54,393,349	43,431,745	48,986,357	140,352,293	66,362,473	39,053,618
110,607,561	112,358,902	113,155,079	123,895,901	124,273,882	139,509,660
7,960,446	9,043,482	9,739,985	7,194,934	3,841,315	—
718,345	1,790,642	2,639,406	1,641,307	1,178,192	630,591
2,770,873	6,989,513	7,235,530	8,599,140	16,249,853	23,872,822
179,015,685	174,355,791	182,503,120	282,354,274	212,541,774	203,869,624

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
June 30, 2022 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
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
2019	2018	3,764,062,458	81,013	1,210,715,846
2020	2019	4,160,636,254	91,111	1,524,886,339
2021	2020	4,174,393,547	969	1,436,397,510
2022	2021	*	*	*

Data Source: Cook County Clerk's Office

* Breakdown by property type is not currently available.

Industrial Property	Railroad	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 520,113,057	\$ 1,569,565	\$ 5,037,187,441	2.341
482,846,272	1,946,744	4,482,911,139	2.366
272,105,588	2,058,874	4,541,507,704	2.493
296,538,708	2,497,570	4,390,619,134	2.105
324,897,921	2,549,002	5,264,632,513	2.102
340,388,538	2,594,451	5,436,852,518	2.216
340,951,511	2,753,363	5,318,564,191	2.006
411,948,123	2,986,834	6,100,548,661	2.084
433,201,420	3,080,018	6,047,073,464	*
*	*	*	*

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
June 30, 2022 (Unaudited)**

	2012	2013	2014
District Direct Rates			
High School District No. 225	2.027	2.341	2.366
Overlapping Rates			
County of Cook	0.531	0.560	0.568
Cook County Forest Preserve District	0.063	0.069	0.069
Consolidated Elections	0.000	0.031	0.000
Northfield Township	0.024	0.031	0.032
Northfield Township Road and Bridge	0.046	0.053	0.054
Northfield Township General Assistance	0.009	0.008	0.007
Metropolitan Water Reclamation District	0.370	0.417	0.430
North Shore Mosquito Abatement District	0.010	0.013	0.011
Community College District No. 535	0.219	0.591	0.258
Glenview Park District	0.579	0.662	0.661
Village of Glenview and Library Fund	0.829	0.950	0.948
School District No. 34	2.706	3.129	3.173
Total Tax Rates	7.413	8.855	8.577

Note: Rates are per \$100 of Assessed Value

Data Source: Office of the County Clerk

*- 2021 Tax Levy Report is not available as of the date of this report

2015	2016	2017	2018	2019	2020	2021
2.493	2.105	2.102	2.216	2.006	2.084	*
0.552	0.533	0.496	0.489	0.454	0.453	*
0.069	0.063	0.062	0.060	0.059	0.058	*
0.034	0.000	0.031	0.000	0.030	0.000	*
0.028	0.024	0.023	0.024	0.021	0.022	*
0.057	0.049	0.049	0.052	0.047	0.049	*
0.007	0.006	0.006	0.007	0.007	0.007	*
0.426	0.406	0.402	0.396	0.389	0.378	*
0.012	0.010	0.010	0.010	0.009	0.009	*
0.271	0.231	0.232	0.246	0.221	0.227	*
0.684	0.563	0.567	0.651	0.576	0.591	*
1.000	0.836	0.831	0.852	0.750	0.766	*
3.291	2.719	2.745	2.898	2.584	2.986	*
8.924	7.545	7.556	7.901	7.153	7.630	*

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
June 30, 2022 (Unaudited)**

Taxpayer	2020			2011		
	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value
Westcoast Estates	\$ 50,126,474	1	0.83%			
Allstate Insurance Tax	45,361,941	2	0.75%	\$ 100,355,086	2	1.86%
Jones Lang LaSalle, Office Building	38,111,294	3	0.63%	72,792,948	3	1.35%
Willow Festival Regency	34,803,592	4	0.58%			
Gateway Fairview Inc., Shopping Center	34,417,421	5	0.57%			
Underwriters Laboratory	28,858,297	6	0.48%	26,579,484	9	0.49%
Taxpayer of (Residences)	23,787,849	7	0.39%			
T Glenview Center IL Retail Stores	23,611,869	8	0.39%			
ABT Electronics	23,520,328	9	0.39%			
TGM Northshore LLC	21,941,652	10	0.36%			
Brookfield Prop Retail, Shopping Center				126,496,729	1	2.34%
Walgreen Company, Drug Store				51,510,155	4	0.95%
Lake/Cook Road & MidAmerica				49,437,254	5	0.91%
CFL 100 Milwaukee Ave., Office Complex				39,586,718	6	0.73%
AGF Sanders Office, Commercial Properties				37,079,120	7	0.69%
Thomson Tax & Accounting 207				32,949,378	8	0.61%
James Campbell Co., Office Complex				17,277,879	10	0.32%
	<u>324,540,717</u>		<u>5.37%</u>	<u>554,064,751</u>		<u>10.25%</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, 2022 (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
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%	52,141,356	110,747,143	96.93%
2019	2018	117,810,666	61,261,546	52.00%	53,576,351	114,837,897	97.48%
2020	2019	122,346,661	63,620,264	52.00%	54,882,871	118,503,135	96.86%
2021	2020	125,976,811	65,507,942	52.00%	57,551,239	123,059,181	97.68%
2022	2021	143,267,277	74,498,984	52.00%	—	74,498,984	52.00%

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, 2022 (Unaudited)**

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Capital Leases	Lease Certificates			
2013	\$ 98,739,590	\$ 651,664	\$ 1,885,000	\$ 101,276,254	2.98%	\$ 1,181.11
2014	95,268,728	409,467	1,590,000	97,268,195	2.20%	1,134.36
2015	91,173,995	1,442,002	1,280,000	93,895,997	2.12%	1,095.04
2016	85,167,192	1,172,869	955,000	87,295,061	1.97%	1,018.05
2017	95,565,317	1,500,213	615,000	97,680,530	2.21%	1,139.17
2018	90,183,102	883,848	260,000	91,326,950	2.07%	1,065.07
2019	83,688,256	567,595	—	84,255,851	1.72%	982.61
2020	76,748,499	247,326	—	76,995,825	1.49%	897.94
2021	68,264,609	—	—	68,264,609	1.32%	796.12
2022	59,085,030	—	—	59,085,030	1.03%	673.39

Data Source: District Records

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

**Ratio of General Obligation Bonded Debt - Last Ten Fiscal Years
June 30, 2022 (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)
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
2019	83,688,256	4,801,906	78,886,350	1.48%	919.99
2020	76,748,499	5,545,332	71,203,167	1.17%	830.39
2021	68,264,609	6,351,626	61,912,983	1.02%	722.04
2022	59,085,030	6,240,424	52,844,606	N/A	602.27

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.

N/A - not available

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Schedule of Direct and Overlapping Bonded Debt
June 30, 2022 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
District	\$ 59,085,030	100.000%	\$ 59,085,030
Overlapping Debt			
Cook County	2,425,146,750	3.476%	84,298,101
Cook County Forest Preserve (2)	69,785,000	3.476%	2,425,727
Metropolitan Water Reclamation District (1)(2)	1,714,095,000	3.537%	60,627,540
Village of Deerfield	55,337,000	100.000%	55,337,000
Village of Glenview	22,530,000	91.124%	20,530,237
Village of Golf	1,913,000	100.000%	1,913,000
Village of Northbrook	121,920,000	96.445%	117,585,744
Village of Northfield (2)	—	3.477%	—
City of Prospect Heights	9,770,000	1.297%	126,717
Deerfield Park District (2)	5,560,000	0.404%	22,462
Glenview Park District (2)	17,490,000	84.657%	14,806,509
Northbrook Park District (2)	17,215,000	98.960%	17,035,964
School District #30	41,615,000	100.000%	41,615,000
School District #31	11,410,000	100.000%	11,410,000
School District #34	59,235,000	99.771%	59,099,352
Community College District No. 535	26,335,000	23.564%	6,205,579
Total Overlapping Debt	4,599,356,750		493,038,932
Total Direct and Overlapping Debt	4,658,441,780		552,123,962

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, 2022 (Unaudited)

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2022 (Unaudited)**

	2013	2014	2015	2016
Legal Debt Limit	\$ 347,565,933	309,320,869	313,364,032	302,952,720
Total Net Debt Applicable to Limit	98,641,772	106,856,437	101,847,002	95,642,869
Legal Debt Margin	248,924,161	202,464,432	211,517,030	207,309,851
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	28.38%	34.55%	32.50%	31.57%

Data Source: Audited Financial Statements

2017	2018	2019	2020	2021	2022
363,259,643	375,142,824	366,980,929	420,937,858	417,248,069	417,248,069
91,380,213	81,732,389	76,378,648	70,586,404	61,374,090	53,670,000
271,879,430	293,410,435	290,602,281	350,351,454	355,873,979	363,578,069
25.16%	21.79%	20.81%	16.77%	14.71%	12.86%

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed Value	<u>\$ 6,047,073,464</u>
Bonded Debt Limit - 6.9% of Assessed Value	417,248,069
Amount of Debt Applicable to Limit	<u>53,670,000</u>
Legal Debt Margin	<u>363,578,069</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Demographic and Economic Statistics - Last Ten Fiscal Years
June 30, 2022 (Unaudited)**

Fiscal Year	Population	Personal Income	Per Capita Income**	Unemployment Percentage
2013	85,747	\$ 3,393,523,272	\$ 39,576	4.4%
2014	85,747	4,421,372,561	51,563	4.3%
2015	85,747	4,421,372,561	51,563	3.9%
2016	85,747	4,421,372,561	51,563	3.6%
2017	85,747	4,421,372,561	51,563	2.7%
2018	85,747	4,421,372,561	51,563	2.9%
2019	85,747	4,909,873,220	57,260	2.9%
2020	85,747	5,167,971,690	60,270	2.8%
2021	85,747	5,167,971,690	60,270	5.2%
2022	87,743	5,720,229,399	65,193	3.3%

Data Sources

**Bureau of Economic Analysis: Regional Economic Accounts new estimates used for 2013. U.S. Census Bureau (2014-2018 American Community Survey) used for 2014-2021. U.S. Census Bureau (2016-2020 American Community Survey) used for 2022.

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 Eight Fiscal Years Ago
June 30, 2022 (Unaudited)**

Employer	2022			2014		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Allstate Corporation & Insurance Co.	8,750	1	23.02%	8,750	1	23.80%
Walgreens Boots Alliance, Inc.	6,500	2	17.10%			
Walgreen Co.	2,500	3	6.58%	2,500	3	6.80%
Baxter Healthcare Corp.	2,500	4	6.58%	2,700	2	7.34%
Underwriters Laboratories, Inc.	1,700	5	4.47%	2,000	4	5.44%
ABT Electronics	1,650	6	4.34%	1,100	7	2.99%
Astellas Pharmacy US, Inc.	1,150	7	3.03%	1,150	6	3.13%
Anixter International, Inc.	1,000	8	2.63%	1,000	8	2.72%
Kraft Heinz Foods Co, Tech	1,000	9	2.63%	1,000	9	2.72%
Essendant Co.	800	10	2.11%	1,000	10	2.72%
Caremark, Inc.				1,400	5	3.81%
	<u>27,550</u>		<u>72.49%</u>	<u>22,600</u>		<u>61.47%</u>

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

Data Source: 2022 & 2014 Illinois Manufacturers, 2022 & 2014 Services Directories and Illinois Department of Employment Security.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Staffing Information by Function - Last Ten Fiscal Years

June 30, 2022 (Unaudited)

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Administration										
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Associate Superintendent	—	—	—	—	—	—	—	—	—	1.00
District Administrators	7.00	7.00	7.00	9.00	9.00	9.00	9.00	8.80	8.00	6.00
Principals and Assistants	13.00	13.00	13.00	13.00	12.00	12.00	15.00	14.00	14.60	14.00
Building Administrators	25.00	25.00	25.00	23.00	23.00	24.00	23.00	19.40	20.60	19.40
	<u>46.00</u>	<u>46.00</u>	<u>46.00</u>	<u>46.00</u>	<u>45.00</u>	<u>46.00</u>	<u>48.00</u>	<u>43.20</u>	<u>44.20</u>	<u>41.40</u>
Teachers										
Regular Classroom	326.00	342.00	344.00	332.00	355.00	353.00	344.30	347.75	339.41	328.30
Special Education	45.00	48.00	49.00	44.00	40.00	41.00	51.95	55.39	55.70	56.65
Guidance/Counselors	23.00	24.00	24.00	24.00	21.00	23.00	22.40	22.43	21.40	21.40
Psychologists	10.00	10.00	9.00	12.00	12.00	12.00	13.20	14.20	14.20	13.80
Librarians/Media Specialists	6.00	6.00	6.00	7.00	7.00	6.00	6.60	5.60	5.60	5.60
Social Workers	9.00	11.00	8.00	10.00	9.00	10.00	10.00	9.00	9.00	9.00
Speech/Language Therapists	2.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.50	4.25
Certified Nurses	2.00	2.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
	<u>423.00</u>	<u>446.00</u>	<u>444.00</u>	<u>434.00</u>	<u>449.00</u>	<u>450.00</u>	<u>453.45</u>	<u>460.37</u>	<u>451.81</u>	<u>441.00</u>
Coordinators/Supervisors	<u>3.00</u>	<u>3.00</u>	<u>3.00</u>	<u>3.00</u>	<u>2.00</u>	<u>6.00</u>	<u>11.00</u>	<u>12.00</u>	<u>11.00</u>	<u>16.00</u>
Other Supporting Staff										
Secretarial/Clerical/Instructional										
Assistants	194.00	196.00	187.00	215.00	215.00	213.00	222.20	207.51	195.39	190.85
Custodial/Maintenance/Security/	132.00	139.00	142.00	151.00	126.00	128.00	123.00	126.75	119.38	114.25
Technology	<u>326.00</u>	<u>335.00</u>	<u>329.00</u>	<u>366.00</u>	<u>341.00</u>	<u>341.00</u>	<u>345.20</u>	<u>334.26</u>	<u>314.77</u>	<u>305.10</u>
Totals	<u>798.00</u>	<u>830.00</u>	<u>822.00</u>	<u>849.00</u>	<u>837.00</u>	<u>843.00</u>	<u>857.65</u>	<u>849.83</u>	<u>821.78</u>	<u>803.50</u>

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Operating Indicators by Function/Program - Last Ten Fiscal Years
June 30, 2022 (Unaudited)**

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Operating Indicators by Function/Program - Last Ten Fiscal Years
June 30, 2022 (Unaudited)**

Function/Program	2013	2014	2015
Instruction			
Regular and Special Student Enrollment	4,807	4,823	4,933
Support Services			
Pupil			
Languages Spoken by Student Population	46	47	47
Instructional Staff			
Average ACT Total Score	25.2	25.3	25.4
School Administration			
Average Daily Attendance	4,633	4,492	4,583
Fiscal			
Purchase Orders Processed	1,625	2,044	1,136
Maintenance			
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
Transportation			
Average Number of Regular Pupils Transported Per Year	923	964	983
Average Number of Regular Bus Runs to/from School	11	22	26
Extra Curricular Activities			
Number of Competitive Sports	28	28	28
Number of Student Clubs	144	158	158

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

2016	2017	2018	2019	2020	2021	2022
5,059	5,075	5,174	5,198	5,257	5,155	5,072
47	52	67	59	66	66	66
24.7	25.6	N/A	N/A	N/A	N/A	N/A
4,702	4,696	4,913	4,976	4,926	4,952	4,698
1,153	1,036	645	662	282	159	207
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
986	975	1,018	1,009	1,067	663	975
26	26	26	25	23	15	21
28	30	30	30	30	31	33
163	160	163	182	171	210	193

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
June 30, 2022 (Unaudited)**

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

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

2016	2017	2018	2019	2020	2021	2022
580,000	580,000	580,000	580,000	580,000	580,000	580,000
2,400	2,400	2,400	2,400	2,400	2,400	2,400
2,057	2,049	2,027	2,059	2,070	2,070	2,070
670,000	670,000	670,000	670,000	670,000	670,000	670,000
3,100	3,100	3,100	3,100	3,200	3,200	3,200
3,002	3,026	3,147	3,139	3,187	3,138	3,138

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Operating Costs and Tuition Charge - Current Fiscal Year and Prior Fiscal Year
June 30, 2022 (Unaudited)**

	2022	2021
Average Daily Attendance (ADA):	4,698	4,870
Operating Costs		
Educational	\$ 117,665,096	118,303,544
Operations and Maintenance	9,394,171	8,309,695
Debt Service	10,602,529	10,610,914
Transportation	4,654,357	1,797,239
Municipal Retirement/Social Security	3,566,056	3,763,719
Subtotal	145,882,209	142,785,111
Less Revenues/Expenditures of Nonregular Programs		
Tuition	6,756,482	7,125,012
Summer School	467,660	375,018
Capital Outlay	831,678	926,763
Debt Principal Retired	8,087,716	7,832,326
Community Services	855,022	721,672
Payments to Other Government Units	825,405	1,181,402
Non-capitalized Equipment	3,351,955	3,865,931
Subtotal	21,175,918	22,028,124
Operating Costs	124,706,291	120,756,987
Operating Costs Per Pupil - Based on ADA	26,546	24,796
Operating Costs	124,706,291	120,756,987
Less Revenues from Specific Programs, Such as Special Education or Lunch Programs	10,477,030	11,017,914
Net Operating Costs	114,229,261	109,739,073
Depreciation Allowance	696,251	6,076,285
Allowable Tuition Costs	114,925,512	115,815,358
Tuition Charge Per Pupil - Based on ADA	24,464	23,781