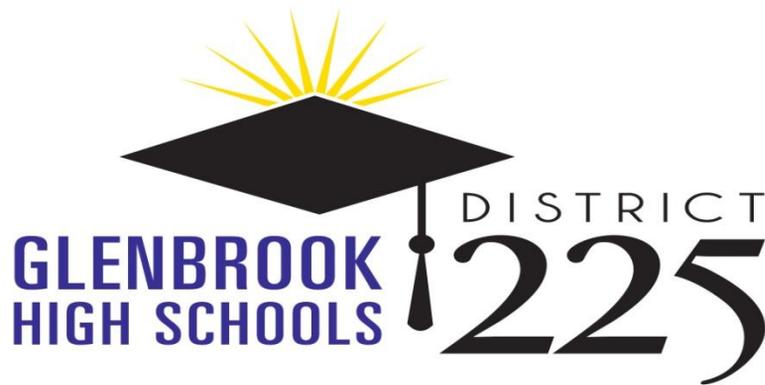


*Comprehensive Annual
Financial Report*

for the

Fiscal Year Ended June 30, 2013



*Northfield Township High School
District 225*

Glenview, Illinois

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

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2013

Prepared by:

Ms. Hillarie Siena
Assistant Superintendent for Business

Ms. Vicki Tarver
Director of Business

Department Issuing Report:

Business Office

Northfield Township High School District 225
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2013

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Northfield Township High School District 225
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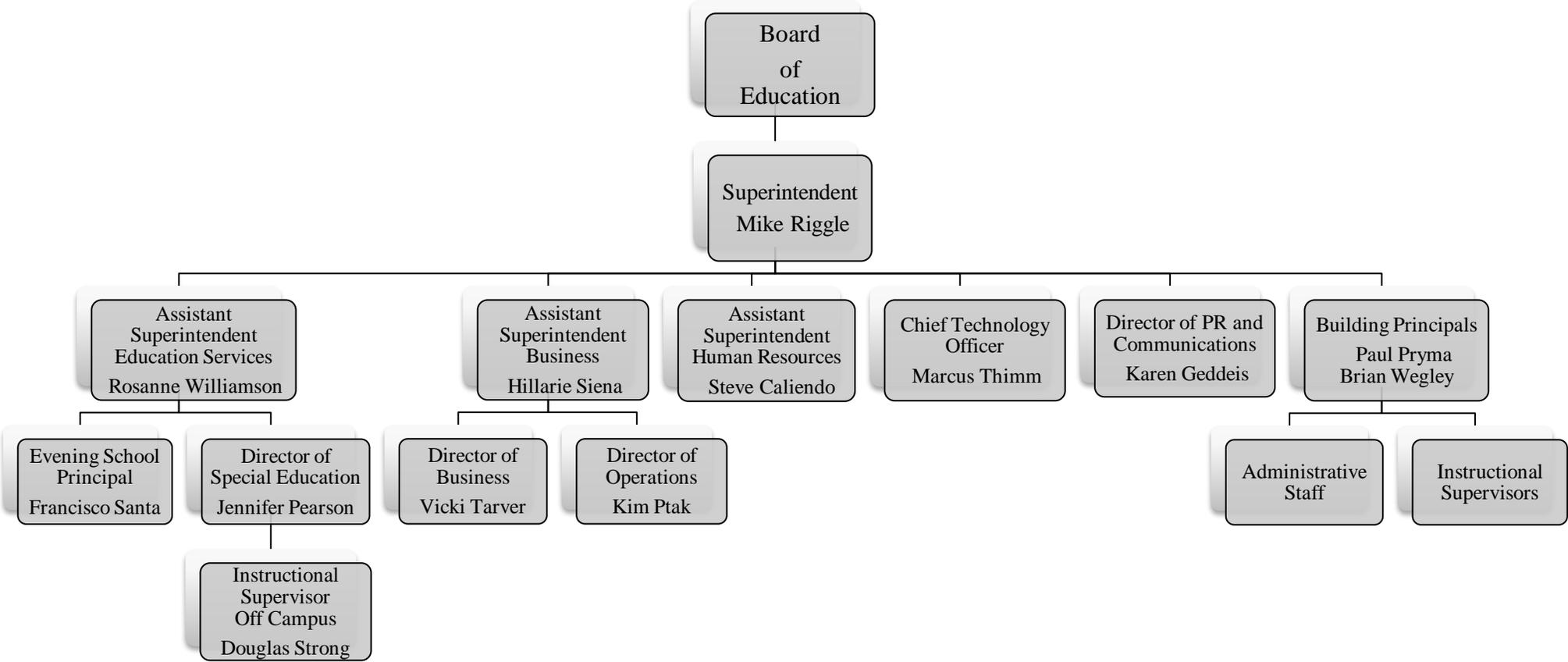
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INTRODUCTORY SECTION

District Administration



Northfield Township High School District 225

3801 West Lake Avenue
Glenview, Illinois 60026

Comprehensive Annual Financial Report

Officers and Officials

Fiscal Year Ended June 30, 2013

Board of Education

		<u>Term Expires</u>
Skip Shein	President	2015
Robert A. Boron	Vice President	2015
Joel Taub	Member	2015
Bruce Doughty	Member	2017
Scott Martin	Member	2017
Cindy Wilkas	Member	2017
Karen Stang Hanley	Member	2017

Township School Treasurer

Anthony Adams

District Administration

Dr. Michael Riggle	Superintendent
Hillarie Siena	Assistant Superintendent for Business

Officials Issuing Report

Hillarie Siena	Assistant Superintendent for Business
Vicki Tarver	Director of Business

Principals

Paul Pryma	Glenbrook North
Brian Wegley	Glenbrook South

Department Issuing Report

Business Office



December 10, 2013

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

Dear Members of the Board:

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, 2013.

The Comprehensive Annual Financial Report of Northfield Township High School District 225 for the fiscal year ended June 30, 2013, is submitted herewith.

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

Miller Cooper & Co., Ltd., Certified Public Accountants, have issued an unqualified ("clean") opinion on the Northfield Township High School District 225 financial statements for the year ended June 30, 2013. The independent auditors' report is located at the front of the financial section of this report.

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

Profile of the District

Northfield Township High School District 225, located approximately twenty-five miles north of downtown Chicago, Illinois, is a high school district serving students in grades 9 - 12. During fiscal year 2013, the District served 4,823 students in two high schools, Glenbrook North, located in Northbrook, and Glenbrook South, located in Glenview, as well as in an alternative Learning Center also located in Glenview.

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

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

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

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

Local Economy

Northfield Township is located in Cook County, Illinois, and is comprised of the Villages of Glenview, Northbrook, and unincorporated parts of 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, Kraft Foods, Inc., Takeda Pharmaceuticals North America, Anixter International, Inc., and North Shore University Health Systems Glenbrook Hospital.

Due to economic conditions, the equalized assessed valuation of all real property located within the boundaries of Northfield Township has declined for the past three consecutive tax years. However, over the past six years, aggregate value has modestly increased by approximately 1.5%, providing District 225 with a strong, stable tax base.

In February 1995, the Illinois General Assembly passed tax cap legislation (P.A. 89-1) for Cook County making it retroactive to the 1994 tax year. This legislation, known as the Property Tax Extension Limitation Law (PTELL), controls the District's ability to generate property tax revenues. In addition to P.A. 89-1, the Illinois General Assembly amended Article 20, which limits the amount of taxes for debt service that can be generated through the sale of non-referendum bonds, to the district's 1994 aggregate non-referendum debt service amount, increased annually by the change in the Consumer Price Index (CPI). For District 225 this current limit is \$2,187,331.

In November 2006, the voters of District 225 approved a \$94 million building bond referendum increasing the debt service tax rate by 8.5 cents. As outlined in the District's pre-referendum planning process, initial proceeds were used to restructure debt, with the balance of funds invested for future capital projects. As a result of these transactions, approximately \$4 million was replenished to the District's operating funds that had previously been restricted for alternate revenue bond payments, building maintenance and infrastructure.

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

Long-Term Financial Planning

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

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

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

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

Relevant Financial Policies

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

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

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

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

Major Initiatives

Student Engagement

As part of school and district improvement plans, the District continues to study student engagement. A common definition of engagement has been developed and methods for measuring student engagement have been determined. This process includes utilizing student surveys, conducting classroom walkthroughs using the Instructional Practices Inventory (IPI), and analyzing results from the 2012 High School Survey of Student Engagement (HSSSE) developed by Indiana University, to identify general trends.

Digital Learning

In preparation for the implementation of a 1:1 student technology initiative, the District completed a pilot study relative to digital learning. The study involved over 300 students and utilized electronic devices, electronic textbooks and/or novels within the learning environment. Students and teachers reported their positive learning experiences and an overwhelmingly favorable impact over a wide variety of curricular areas.

Performance Evaluation Reform Act (PERA) Implementation

The District has updated and revised both teacher and administrator evaluation plans to be in compliance with PERA. Collaborative work continues in both of these areas to review and adjust evaluation plans in response to future PERA timelines.

Student Information System (SIS)

The District is in its second year of implementing the student information system, PowerSchool by Pearson. The District is also implementing a new special education module, E-Sped. As the administration considered a new SIS, it was important to review products that had the ability to meet current operational functions and include other important features identified for a desirable SIS. At the same time, consideration was also given to emerging technology that could potentially enhance the user experience and better meet the needs of students, parents and staff. Further exploration into the integration between other systems and PowerSchool is ongoing.

Communication

In an effort to improve its internal and external communications, the District's crisis procedures were revised and updated. Crisis plans were distributed to all Northfield Township schools and shared with local municipalities. The District continues to provide staff training in various areas of communication, including maintenance of the District's website, communication with local media, and acceptable use of various social media.

Awards and Achievements

Scholarship Awards

District students earned national and state recognition, with 21 National Merit semifinalists and 41 students commended, and 363 students named Illinois State Scholars.

Journalism Awards

GBN student newspaper, *Torch*, earned All-American recognition from the National Scholastic Press Association. GBS *Etruscan* Yearbook received the international Premier Print Award from the Printing Industries of America. GBS senior Zoe Shancer named as a National Scholastic Press finalist for outstanding journalism in the category of News Writing.

Science Award

GBS student Eric Tomasic recently placed 1st and Stephanie Smelyansky placed 5th out of 77 top chemistry students in the Chicago section of the American Chemistry Exam. Student Emily Wyland received an honorable mention.

Math Award

The University of Illinois Math Department's newsletter *Math Times*, awarded GBN graduate Brian Freidin the H. Roy Brahana Prize in mathematics. The prize recognizes the student with the most exceptional undergraduate mathematics career.

Debate Awards

GBN and GBS students competed for the title at the National Forensic League championship. This marks the first time in the League's 75-year history that two teams from the same school district competed for the championship.

Athletic Awards

Glenbrook United, District 225's Special Olympics team, earned top honors in volleyball, soccer and basketball, winning gold and silver medals at the State finals.

Faculty Awards

GBS science teacher James Glynn, Jr. was recognized by the Glenbrook Board of Education for heroism by applying the Heimlich maneuver to a student who was choking and unable to breathe. Glenbrook Off Campus teacher Mary Rabinak was named the Chicago Bears/Symetra Hero in the Classroom for her outstanding work with students.

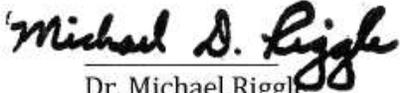
Awards for Excellence in Financial Reporting

The District received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials International and the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association, for the FY2012 Comprehensive Annual Financial Report.

Acknowledgements

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

Respectfully submitted,


Dr. Michael Riggle
Superintendent


Hillarie Siena
Assistant Superintendent for
Business


Vicki Tarver
Director of Business

Association of School Business Officials International



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

Northfield Township High School District 225

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2012*

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



A handwritten signature in black ink, appearing to read 'Ron McCulley', written over a horizontal line.

Ron McCulley, CPPB, RSBO
President

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

John D. Musso, CAE, RSBA
Executive Director



**The Government Finance Officers Association
of the United States and Canada**

presents this

AWARD OF FINANCIAL REPORTING ACHIEVEMENT

to

Business Office

Northfield Township High School District 225, Illinois



The award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the individual(s) designated as instrumental in their government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.

Executive Director

Date June 18, 2013

FINANCIAL SECTION

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Northfield Township High School District 225, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise Northfield Township High School District 225's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Northfield Township High School District 225, as of June 30, 2013, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the supplementary information, such as management's discussion and analysis on pages 4 through 14, the Illinois Municipal Retirement Fund historical data on page 51, the other postemployment benefit data on page 52, and the budgetary comparison schedules and the notes to the required supplementary information on pages 53 through 73 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Northfield Township High School District 225's basic financial statements. The other schedules listed in the table of contents in the introductory section, the supplementary financial information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information (Continued)

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Northfield Township High School District 225, as of and for the year ended June 30, 2012 (not presented herein), and have issued our report thereon dated December 4, 2012, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund for the year ended June 30, 2012 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 2012 financial statements. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund has been subjected to the auditing procedures applied in the audit of the 2012 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2012.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 15, 2013 on our consideration of Northfield Township High School District 225's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Northfield Township High School District 225's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
December 10, 2013

Northfield Township High School District 225

Management's Discussion and Analysis

For the Year Ended June 30, 2013

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, 2013. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- In FY2011, the District issued \$10.2 million in Build America Bonds to fund the final phase of capital improvements authorized by the 2006 referendum. As of June 30, 2013, approximately 90% of these capital projects have been completed, with the remaining projects scheduled through FY2014.
- For tax year 2012, payable in 2013, the District's aggregate equalized assessed value (EAV) for all real property within the boundaries of Northfield Township decreased approximately 6.85% from \$5.41 billion to \$5.04 billion.
- The District continued to aggressively pay down its existing debt, retiring \$4.4 million of outstanding bonds.
- General revenues accounted for \$105.1 million, or 82% of total revenue. Program specific revenues in the form of charges for services, grants and contributions accounted for \$22.5 million, or 18% of total revenue.
- The District had \$125.9 million in expenses related to governmental activities, of which \$22.5 million were offset by program specific charges for services or grants and contributions. General revenues of \$105.1 million were adequate to provide for the remaining costs of these programs.
- Among the major funds, the General Fund (Educational and Working Cash Accounts) had \$104.0 million in revenues, primarily consisting of property taxes, state aid and other local revenue, and \$102.3 million in expenditures.
- Enrollment remained relatively stable, increasing slightly by 1.5% over the course of the year.
- The FY2013 budget included numerous efficiency initiatives that were implemented during the year. These initiatives are on-going and include a continuous review of all District operations.

Northfield Township High School District 225

Management's Discussion and Analysis

For the Year Ended June 30, 2013

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

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

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

Northfield Township High School District 225

Management's Discussion and Analysis

For the Year Ended June 30, 2013

Fund financial statements

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

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

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

The District maintains six governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General, Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Debt Service, and Capital Projects, all of which are considered to be major funds.

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54), which was adopted by the District as of the fiscal year ended June 30, 2011. In the fund financial statements, government funds now report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

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

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

Northfield Township High School District 225
Management's Discussion and Analysis
For the Year Ended June 30, 2013

Notes to the financial statements

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

Other information

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

Government-Wide Financial Analysis

Net Position: The District's combined net position increased by 1.4% to \$121.0 million as a result of FY13 operations (Table 1).

Table 1
Condensed Statement of Net Position

	<i>Governmental Activities <u>2012</u></i>	<i>Governmental Activities <u>2013</u></i>
Current and other assets	\$133,684,800	\$136,045,846
Capital assets	<u>144,385,038</u>	<u>145,252,674</u>
Total assets	<u>278,069,838</u>	<u>281,298,520</u>
Long-term liabilities	107,104,914	104,952,250
Other liabilities	<u>51,622,359</u>	<u>55,296,343</u>
Total liabilities	<u>158,727,273</u>	<u>160,248,593</u>
Net position:		
Invested in capital assets, net of related debt	67,202,269	71,708,241
Restricted	10,801,506	19,416,172
Unrestricted	<u>41,338,790</u>	<u>29,925,514</u>
Total net position	<u>\$119,342,565</u>	<u>121,049,927</u>

Northfield Township High School District 225
Management's Discussion and Analysis
For the Year Ended June 30, 2013

Changes in Net Position: FY13 revenue from governmental activities was \$127.6 million, with related expenses of \$125.9 million, resulting in a change in net position of \$1.7 million. (Table 2)

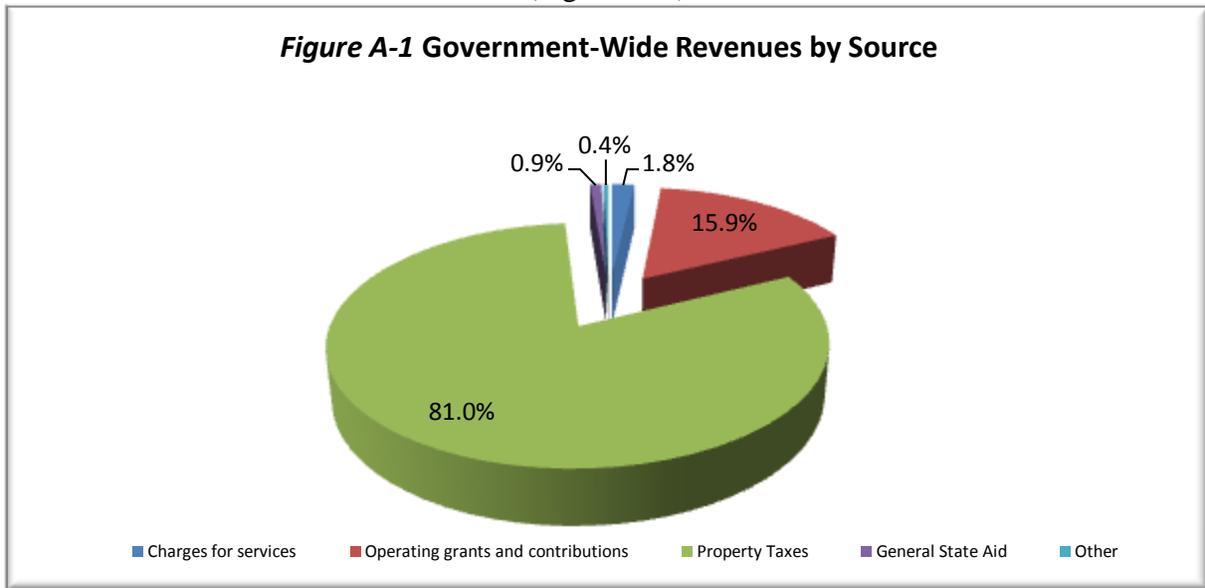
Table 2				
Changes in Net Position				
	<i>Governmental Activities <u>2012</u></i>	<i>% <u>Of Total</u></i>	<i>Governmental Activities <u>2013</u></i>	<i>% <u>Of Total</u></i>
Revenues:				
Program revenues:				
Charges for services	\$2,362,274	1.9%	\$2,261,439	1.8%
Operating grants and contributions	17,758,239	14.2%	20,248,757	15.9%
General revenues:				
Taxes	102,677,426	82.2%	103,511,187	81.0%
General state aid	1,559,535	1.3%	1,118,871	0.9%
Other	<u>545,940</u>	<u>.4%</u>	<u>504,830</u>	<u>0.4%</u>
Total revenues	<u>124,903,414</u>	<u>100%</u>	<u>127,645,084</u>	<u>100%</u>
Expenses:				
Instruction	73,543,875	61.4%	77,692,875	61.7%
Pupil and instructional services	13,051,156	10.9%	13,677,239	10.9%
Administration and business	10,119,950	8.4%	11,839,364	9.4%
Transportation	2,461,555	2.1%	2,687,928	2.0%
Operations and maintenance	9,534,532	7.9%	9,133,294	7.3%
Other	<u>11,158,712</u>	<u>9.3%</u>	<u>10,907,022</u>	<u>8.7%</u>
Total expenses	<u>119,869,780</u>	<u>100%</u>	<u>125,937,722</u>	<u>100%</u>
Increase in net position	5,033,634		1,707,362	
Beginning net position	<u>114,308,931</u>		<u>119,342,565</u>	
Ending net position	<u>\$119,342,565</u>		<u>\$121,049,927</u>	

Northfield Township High School District 225

Management's Discussion and Analysis

For the Year Ended June 30, 2013

Revenues by Source: Property taxes and personal property replacement taxes in the amount of \$103.5 million accounted for 81.0% of total revenues, while operating grants and contributions in the amount of \$20.2 million accounted for 15.9%, charges for services in the amount of \$2.3 million accounted for 1.8%, general state aid in the amount of \$1.1 million accounted for 0.9% and other local revenue in the amount of \$505 thousand accounted for 0.4% (Figure A-1).

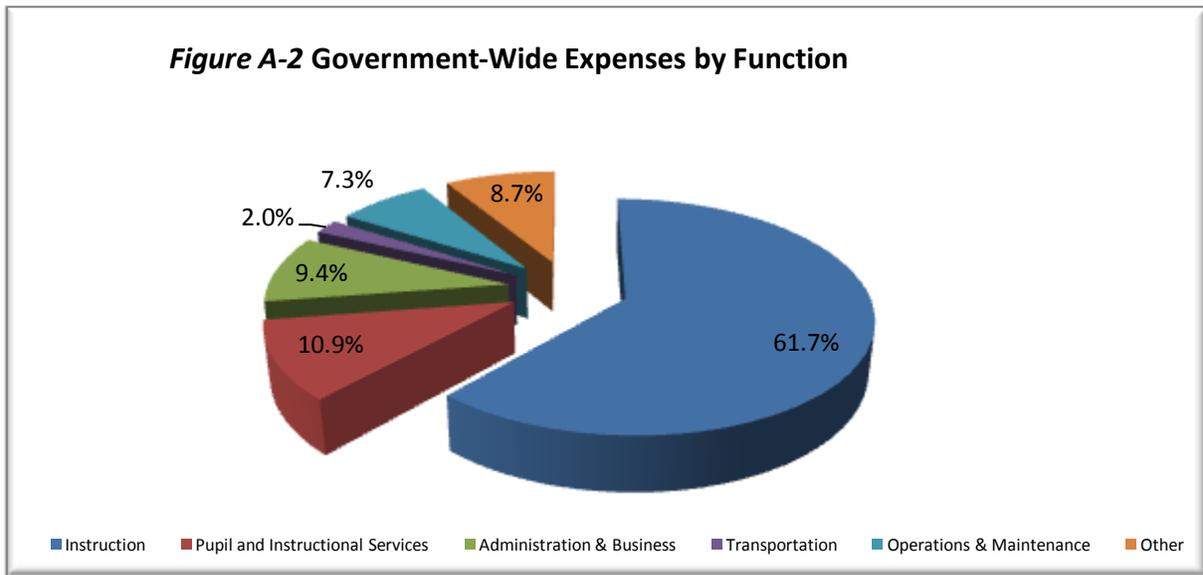


Northfield Township High School District 225

Management's Discussion and Analysis

For the Year Ended June 30, 2013

Expenses by Function: Expenses for instruction in the amount of \$77.7 million accounted for 61.7% of total expenses, while pupil and instructional services in the amount of \$13.7 million accounted for 10.9%, administration and business in the amount of \$11.8 million accounted for 9.4%, transportation in the amount of \$2.7 million accounted for 2.0%, operations and maintenance in the amount of \$9.1 million accounted for 7.3%, and other expenses in the amount of \$10.9 million accounted for 8.7% (Figure A-2).



Financial Analysis of the District's Funds

As the District closed the year, the District's governmental funds reported a combined fund balance of \$80.6 million, lower than last year's ending fund balance of \$81.8 million, a decrease of approximately 1.5%. This lower fund balance is mainly the result of normal operations and residual capital projects related to the FY2011 Build America Bonds.

The General Fund is the largest of the governmental funds. The fund balance at the beginning of the year was \$56,721,576. Actual total revenues were \$104,036,791; actual total expenditures were \$102,258,789. There were Capital Lease pledges of \$248,819 and Proceeds of \$900,483. The net change in fund balance was \$2,429,666; the fund balance at the end of the year was \$59,151,242.

The Operation and Maintenance Fund fund balance at the beginning of the year was \$11,229,192. Actual total revenues were \$9,767,902; actual total expenditures were \$6,964,215. There were transfers out of the fund in the amounts of \$767,616 for the payment of long-term debt and capital projects, and \$3,978,693 related to a prior capital projects (Note J) to the Capital Projects Fund. The net change in fund balance was (\$1,942,622); the fund balance at the end of the year was \$9,286,570.

Northfield Township High School District 225
Management's Discussion and Analysis
For the Year Ended June 30, 2013

The Transportation Fund fund balance at the beginning of the year was \$4,275,707. Actual total revenues were \$1,870,464; actual total expenditures were \$2,632,961. The net change in fund balance was (\$762,497); the fund balance at the end of the year was \$3,513,210.

The Municipal Retirement and Social Security Fund fund balance at the beginning of the year was \$2,624,167. Actual total revenues were \$2,838,228; actual total expenditures were \$3,280,306. The net change in fund balance was (\$442,078); the fund balance at the end of the year was \$2,182,089.

The Debt Service Fund fund balance at the beginning of the year was \$3,671,564. Actual total revenues were \$7,983,586; actual total expenditures were \$8,511,247. There was a transfer into the fund in the amount of \$248,819 from the General Fund, \$374,616 from the Operations and Maintenance Fund, and Net Bond Proceeds in the amount of \$35,362. The net change in fund balance was \$131,136; the fund balance at the end of the year was \$3,802,700.

The Capital Projects Fund fund balance at the beginning of the year was \$3,310,167. Actual total revenues were \$1,148,113; actual total expenditures were \$6,203,311. There were transfers to the fund in the amounts of \$393,000 for capital projects, and \$3,978,693 related to prior capital projects (Note J) from the Operation and Maintenance Fund. The net change in fund balance was (\$683,505); the fund balance at the end of the year was \$2,626,662.

General Fund Budgetary Highlights

The District's final budget for General Fund (Educational and Working Cash Funds) anticipated that expenditures would exceed revenues by \$893,826, causing a deficiency of revenues. The year ended with an actual \$2.4 million surplus, resulting in a favorable variance. Both actual revenues and actual expenditures exceeded budgeted amounts. Actual revenues exceeded the budgeted amount by

\$3.9 million, mostly due from property tax collections and the receipt of deferred state payments from prior years. Actual expenditures exceeded the budgeted amount by \$1.2 million due mainly from increased special education tuition costs.

Capital Asset and Debt Administration

Capital assets

By the end of FY13, the District had invested \$145 million (net of depreciation) in a broad range of capital assets, including school buildings, building improvements, equipment, furniture, library books and textbooks (Table 3). Additional detailed information on capital assets is in Note E to the financial statements.

Northfield Township High School District 225
Management's Discussion and Analysis
For the Year Ended June 30, 2013

Table 3		
Capital Assets (net of depreciation)		
	<u>2012</u>	<u>2013</u>
Land	\$1,477,361	\$1,477,361
Construction in process	387,727	917,860
Buildings and improvements	139,120,316	138,897,515
Equipment and vehicles	<u>3,399,634</u>	<u>3,959,938</u>
Total	<u>\$144,385,038</u>	<u>145,252,674</u>

Long-term debt

At year-end, the District had \$105 million in outstanding general obligation bonds and other long-term liabilities (Table 4).

Table 4		
Outstanding Long-Term Liabilities		
	<u>2012</u>	<u>2013</u>
General obligation bonds	\$103,947,567	\$100,624,590
Other	<u>3,157,347</u>	<u>4,327,660</u>
Total	<u>\$107,104,914</u>	<u>\$104,952,250</u>

- The District continued to pay down its existing debt, retiring \$4.3 million of outstanding bonds. Since FY11, the District has been required to report as of June 30th of the current fiscal year, the IMRF Net Pension Obligation and the annual other post-employment benefit (OPEB) costs associated with offering a retiree healthcare plan. Additional detailed information on long-term debt, pension obligations, and other post-retirement benefits are in Note F, Note G, and Note H to the financial statements.

Northfield Township High School District 225

Management's Discussion and Analysis

For the Year Ended June 30, 2013

Factors bearing on the District's Future

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

- **Astellas Development:** The Astellas Pharma US, Inc. complex located in Glenview has completed two office towers in phase one of development by GlenStar Properties, LLC. Recent assessed valuation for this parcel of new property is approximately \$50 million. Future development includes both residential and commercial properties. The District has incorporated this new growth into its annual tax levy process and anticipates a positive impact on tax revenue resulting from this new development.
- **The Glen/Military Housing:** The Glen (formally known as the Glenview Naval Air Station, "GNAS") TIF (Tax Incremental Financing) provides that the District receives make-whole payments for new students attending the District. A critical factor for future financial planning is the rate at which housing is occupied and high school enrollment increases. It is anticipated that the TIF will end in 2021. In Fiscal Year 2012, the Village of Glenview sold approximately 25 of 44 acres of land formerly owned by the U.S. Navy to Pulte Homes for residential development. In Fiscal Year 2013, the Village of Glenview entered into negotiations with Edward R. James, Partners and Willow Creek Community Church regarding the purchase of the remaining acreage. The District is working closely with the Village of Glenview regarding the future impact of residential development upon student enrollment.
- **Property Tax Appeals:** Business taxpayers have the choice of filing property tax appeals through either the Property Tax Appeals Board (PTAB) or the Cook County Circuit Court (tax court). The District has the right to intervene in cases filed through the PTAB or the Circuit Court for assessment adjustments over \$100,000. Over the last thirteen fiscal years, District 225 has lost over \$28.5 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.
- **Property Tax Assessments:** Calendar year 2013 is a scheduled triennial reassessment year for Northfield Township. Over the last three tax years, the District's aggregate equalized assessed value (EAV) for all real property within the boundaries of Northfield Township has declined by 27%. Beginning with the 2008 property tax bills, payable in 2009, Cook County implemented a phase-out of the 7% cap on assessed value increases. Over the last several tax years, this has caused a shift in valuation throughout the overall tax base however; this redistribution has no impact upon future property tax collections.
- **Collective Bargaining:** The District successfully negotiated a multi-year contract with the Glenbrook Educational Association (GEA). The negotiated agreement is within the parameters set by the Board of Education and is consistent with other non-union groups throughout the District.

Northfield Township High School District 225
Management's Discussion and Analysis
For the Year Ended June 30, 2013

- **Insurance Cost Containment Committee:** Through the collaborative efforts of the Insurance Cost Containment Committee, which is comprised of members of the administration and members from each of the District's respective Associations, significant changes were made to the employee benefit plans, effective in the 2013-14 benefit plan year. These changes are projected to result in significant cost containment through greater efficiencies without reducing benefits.
- **Health Care Reform:** The Patient Protection and Affordable Care Act (PPACA) and Health Care and Education Reconciliation Act of 2010 were signed into law in the spring of 2010. Due to complexities of Health Care Reform, overall future costs are still unknown at this time; however, industry analysts are forecasting a substantial increase to employer costs. The District is pursuing legal and analytical advice from experts in the field in order to stay proactive and in full compliance with the law.
- **Student Enrollment:** Recent enrollment and census data indicate a projected increase in student enrollment over the next five years, particularly at Glenbrook South High School. Current District budget strategies include provisions for future enrollment variances.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office: Northfield Township High School District 225, 3801 W. Lake Avenue, Suite 301 Glenview, IL 60026.

BASIC FINANCIAL STATEMENTS

Northfield Township High School District 225
 STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
June 30, 2013

ASSETS

Cash and investments	\$ 83,221,088
Receivables (net of allowance for uncollectibles):	
Interest	48,370
Property taxes	50,463,990
Accounts	53,826
Intergovernmental	1,773,130
Deferred charges	485,442
Capital assets:	
Land	1,477,361
Construction in progress	917,860
Depreciable buildings, property, and equipment, net	<u>142,857,453</u>
 Total assets	 <u>281,298,520</u>

LIABILITIES

Accounts payable	2,834,766
Salaries and wages payable	97,635
Payroll deductions payable	1,037,591
Other current liabilities	1,072,092
Interest payable	298,412
Unearned revenue	49,955,847
Long-term liabilities:	
Due within one year	5,165,490
Due after one year	<u>99,786,760</u>
 Total liabilities	 <u>160,248,593</u>

NET POSITION

Invested in capital assets, net of related debt	72,714,451
Restricted For:	
Operations and maintenance	9,286,570
Debt service	3,989,730
Student transportation	3,513,210
Capital projects	2,626,662
Unrestricted	<u>28,919,304</u>
 Total net position	 <u>\$ 121,049,927</u>

The accompanying notes are an integral part of this statement.

Northfield Township High School District 225

STATEMENT OF ACTIVITIES For the Year Ended June 30, 2013

Functions / Programs	Expenses	PROGRAM REVENUES		Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction:				
Regular programs	\$ 38,740,192	\$ 440,941	\$ 350,894	\$ (37,948,357)
Special programs	12,904,271	-	3,597,708	(9,306,563)
Other instructional programs	11,208,752	417,559	278,111	(10,513,082)
State retirement contributions	14,839,660	-	14,839,660	-
Support services:				
Pupils	10,192,931	-	-	(10,192,931)
Instructional staff	3,484,308	-	13,623	(3,470,685)
General administration	2,108,734	-	-	(2,108,734)
School administration	6,965,172	-	-	(6,965,172)
Business	2,765,458	35,365	-	(2,730,093)
Transportation	2,687,928	435,549	971,273	(1,281,106)
Operations and maintenance	9,133,294	932,025	-	(8,201,269)
Central	4,044,168	-	-	(4,044,168)
Other supporting services	6,243	-	197,488	191,245
Community services	86,339	-	-	(86,339)
Interest and fees	4,947,127	-	-	(4,947,127)
Unallocated depreciation	1,823,145	-	-	(1,823,145)
Total governmental activities	<u>\$ 125,937,722</u>	<u>\$ 2,261,439</u>	<u>\$ 20,248,757</u>	<u>(103,427,526)</u>
General revenues:				
Taxes:				
Real estate taxes, levied for general purposes				86,276,961
Real estate taxes, levied for specific purposes				6,980,295
Real estate taxes, levied for debt service				7,781,266
Personal property replacement taxes				2,472,665
State aid-formula grants				1,118,871
Investment earnings				211,487
Miscellaneous				293,343
Total general revenues				<u>105,134,888</u>
Change in net position				1,707,362
Net position, beginning of year				<u>119,342,565</u>
Net position, end of year				<u>\$ 121,049,927</u>

The accompanying notes are an integral part of this statement.

Northfield Township High School District 225

Governmental Funds

BALANCE SHEET

June 30, 2013

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
ASSETS				
Cash and investments	\$ 60,969,105	\$ 9,236,051	\$ 3,706,634	\$ 2,027,453
Receivables (net of allowance for uncollectibles):				
Interest	35,551	6,045	2,210	1,204
Property taxes	42,821,079	1,975,192	242,849	1,381,194
Accounts	53,826	-	-	-
Intergovernmental	<u>1,053,099</u>	<u>157,154</u>	<u>242,877</u>	<u>320,000</u>
Total assets	<u>\$ 104,932,660</u>	<u>\$ 11,374,442</u>	<u>\$ 4,194,570</u>	<u>\$ 3,729,851</u>
LIABILITIES AND FUND BALANCES				
Accounts payable	\$ 1,576,139	\$ 134,949	\$ 186,374	\$ -
Salaries and wages payable	81,213	16,422	-	-
Payroll deductions payable	1,037,591	-	-	-
Other current liabilities	879,371	-	-	192,721
Deferred revenue	<u>42,207,104</u>	<u>1,936,501</u>	<u>494,986</u>	<u>1,355,041</u>
Total liabilities	<u>45,781,418</u>	<u>2,087,872</u>	<u>681,360</u>	<u>1,547,762</u>
Fund balances:				
Restricted	-	9,286,570	3,513,210	2,182,089
Unassigned	<u>59,151,242</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>59,151,242</u>	<u>9,286,570</u>	<u>3,513,210</u>	<u>2,182,089</u>
Total liabilities and fund balance	<u>\$ 104,932,660</u>	<u>\$ 11,374,442</u>	<u>\$ 4,194,570</u>	<u>\$ 3,729,851</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Total
\$ 3,718,628	\$ 3,563,217	\$ 83,221,088
2,611	749	48,370
4,043,676	-	50,463,990
-	-	53,826
-	-	1,773,130
<u>\$ 7,764,915</u>	<u>\$ 3,563,966</u>	<u>\$ 135,560,404</u>
\$ -	\$ 937,304	\$ 2,834,766
-	-	97,635
-	-	1,037,591
-	-	1,072,092
3,962,215	-	49,955,847
<u>3,962,215</u>	<u>937,304</u>	<u>54,997,931</u>
3,802,700	2,626,662	21,411,231
-	-	59,151,242
<u>3,802,700</u>	<u>2,626,662</u>	<u>80,562,473</u>
<u>\$ 7,764,915</u>	<u>\$ 3,563,966</u>	<u>\$ 135,560,404</u>

Northfield Township High School District 225
 RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
 FUNDS TO THE STATEMENT OF NET POSITION
June 30, 2013

Total fund balances - governmental funds	\$	80,562,473
Amounts reported for governmental activities in the statement of net position are different because:		
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.		145,252,674
Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not included in the governmental funds balance sheet.		(104,952,250)
Deferred charges included in the statement of net position are not available to pay for current period expenditures and, accordingly, are not included in the governmental funds balance sheet.		485,442
Interest on long-term liabilities accrued in the statement of net position will not be paid with current financial resources and, accordingly, are not included in the governmental funds balance sheet.		<u>(298,412)</u>
Net position of governmental activities	\$	<u><u>121,049,927</u></u>

The accompanying notes are an integral part of this statement.

Northfield Township High School District 225

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2013

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
Revenues				
Property taxes	\$ 82,322,180	\$ 3,884,885	\$ 458,292	\$ 2,637,118
Replacement taxes	-	2,274,062	-	198,603
State aid	17,758,963	-	971,273	-
Federal aid	2,439,904	-	-	-
Interest	101,615	11,414	5,350	2,507
Other	1,414,129	3,597,541	435,549	-
Total revenues	<u>104,036,791</u>	<u>9,767,902</u>	<u>1,870,464</u>	<u>2,838,228</u>
Expenditures				
Current:				
Instruction:				
Regular programs	33,521,717	-	-	531,808
Special programs	12,545,214	-	-	320,132
Other instructional programs	10,864,610	-	-	340,569
State retirement contributions	14,839,660	-	-	-
Support services:				
Pupils	9,721,600	-	-	443,018
Instructional staff	3,362,311	-	-	120,730
General administration	2,042,898	-	-	62,033
School administration	6,667,538	-	-	289,477
Business	1,898,890	190,068	-	106,583
Transportation	50,827	1,111	2,632,961	3,029
Operations and maintenance	1,600,955	6,674,684	-	725,550
Central	3,606,296	-	-	294,384
Other supporting services	6,243	-	-	-
Community services	42,895	-	-	42,993
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	1,487,135	98,352	-	-
Total expenditures	<u>102,258,789</u>	<u>6,964,215</u>	<u>2,632,961</u>	<u>3,280,306</u>
Excess (deficiency) of revenues over expenditures	<u>1,778,002</u>	<u>2,803,687</u>	<u>(762,497)</u>	<u>(442,078)</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(248,819)	(4,746,309)	-	-
Bond proceeds	-	-	-	-
Deposits with escrow agents	-	-	-	-
Capital lease proceeds	900,483	-	-	-
Total other financing sources (uses)	<u>651,664</u>	<u>(4,746,309)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	2,429,666	(1,942,622)	(762,497)	(442,078)
Fund balance, beginning of year	<u>56,721,576</u>	<u>11,229,192</u>	<u>4,275,707</u>	<u>2,624,167</u>
Fund balance, end of year	<u>\$ 59,151,242</u>	<u>\$ 9,286,570</u>	<u>\$ 3,513,210</u>	<u>\$ 2,182,089</u>

The accompanying notes are an integral part of this statement.

	Debt Service	Capital Projects	Total
\$	7,781,266	\$ -	\$ 97,083,741
	-	-	2,472,665
	-	-	18,730,236
	197,488	-	2,637,392
	4,832	85,769	211,487
	-	1,062,344	6,509,563
	<u>7,983,586</u>	<u>1,148,113</u>	<u>127,645,084</u>
	-	-	34,053,525
	-	-	12,865,346
	-	-	11,205,179
	-	-	14,839,660
	-	-	10,164,618
	-	-	3,483,041
	-	-	2,104,931
	-	-	6,957,015
	-	-	2,195,541
	-	-	2,687,928
	-	-	9,001,189
	-	-	3,900,680
	-	-	6,243
	-	-	85,888
	4,788,819	-	4,788,819
	3,722,428	-	3,722,428
	-	6,203,311	7,788,798
	<u>8,511,247</u>	<u>6,203,311</u>	<u>129,850,829</u>
	<u>(527,661)</u>	<u>(5,055,198)</u>	<u>(2,205,745)</u>
	623,435	4,371,693	4,995,128
	-	-	(4,995,128)
	3,690,000	-	3,690,000
	(3,654,638)	-	(3,654,638)
	-	-	900,483
	<u>658,797</u>	<u>4,371,693</u>	<u>935,845</u>
	131,136	(683,505)	(1,269,900)
	<u>3,671,564</u>	<u>3,310,167</u>	<u>81,832,373</u>
\$	<u>3,802,700</u>	<u>2,626,662</u>	<u>\$ 80,562,473</u>

Northfield Township High School District 225

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2013

Net change in fund balances - total governmental funds	\$ (1,269,900)
--	----------------

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.	867,636
--	---------

Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. This is the amount of net change during the year.	7,010
---	-------

The issuance of long-term debt (e.g. bonds, compensated absences, other postemployment benefit obligations) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt and increase in compensated absences and other postemployment benefit obligations, consume the current financial resources of the government funds.	2,056,930
--	-----------

Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences.	<u>45,686</u>
--	---------------

Change in net position of governmental activities	<u><u>\$ 1,707,362</u></u>
---	----------------------------

The accompanying notes are an integral part of this statement.

Northfield Township High School District 225

Fiduciary Funds

STATEMENT OF FIDUCIARY NET POSITION

June 30, 2013

	Student Activity Fund	Private Purpose Trust Fund
<hr/>		
ASSETS		
Cash and investments	\$ 1,575,425	\$ 142,317
LIABILITIES		
Due to student groups	<u>1,575,425</u>	<u>-</u>
NET ASSETS HELD IN TRUST FOR EXTERNAL PARTIES	<u>\$ -</u>	<u>\$ 142,317</u>

The accompanying notes are an integral part of this statement.

Northfield Township High School District 225
 Fiduciary Funds
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
June 30, 2013

	Private Purpose Trust Fund
<hr/>	
ADDITIONS	
Fundraising and fee revenue	\$ 553,940
Interest income	181
	<hr/>
Total additions	554,121
DEDUCTIONS	
Personnel expenses	\$ 383,462
Administrative expenses	160,814
	<hr/>
Total deductions	544,276
Changes in net position	9,845
Net position, beginning of year	132,472
	<hr/>
Net position, end of year	\$ 142,317
	<hr/> <hr/>

The accompanying notes are an integral part of this statement.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Northfield Township High School District Number 225 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The governmental accounting standards board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

1. Reporting Entity

The District is located in Cook County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all budgetary, taxing, and debt matters.

The District includes all funds of its operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the District, as there are no organizations for which it has financial accountability.

Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

2. New Accounting Pronouncement

The Governmental Accounting Standards Board (GASB) has issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* (GASB 63), which was adopted by the District, as of the fiscal year ended June 30, 2013. In the government-wide financial statements, the District is now required to report five elements on the statement of net position (formerly known as the statement of net assets), assets, deferred outflow of resources, liabilities, deferred inflows of resources, and net position (formerly known as net assets). The types of deferred outflows and inflows of resources to be reported currently consist of service concession arrangements and derivative instruments. As of June 30, 2013, the District has no deferred outflows or deferred inflows of resources.

3. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. The minimum number of funds maintained are consistent with legal and managerial requirements.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Accounting (Continued)

Funds are classified into the following categories: governmental and fiduciary.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds) and the servicing of general long-term debt (debt service fund). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the District.

4. Fund Balance

In accordance with the Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54), in the fund financial statements, governmental funds now report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds are by definition restricted for those specified purposes.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. As of June 30, 2013, the District had no committed fund balances.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegates the authority to assign amounts to be used for specific purposes. The Board of Education delegated this authority to the Assistant Superintendent for Business Affairs. As of June 30, 2013, the District has no assigned fund balances.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Fund Balance (continued)

- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the general fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

The District also has a contingency reserve policy. The policy states that unassigned reserves in the operating funds shall be maintained at a level equal to not less than 33% of the next year's projected operating budget. The operating budget is composed of the Education, Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Working Cash Funds, and any other fund, as may be required by state law.

5. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes, intergovernmental revenues, and local fees.

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

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

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Government-Wide and Fund Financial Statements (Continued)

a. General Fund

The *General Fund* includes the Educational Account and the Working Cash Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements to the Special Revenue Funds, Operations and Maintenance, and Transportation Funds. Money loaned by the Working Cash Account to other funds must be repaid within one year. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account, or it may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash Account of at least .05% of the District's current equalized assessed valuation.

b. Special Revenue Funds

The *Special Revenue Funds* are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service, Capital Projects, or fiduciary funds) that are legally restricted to expenditures for specified purposes.

Each of the District's special revenue funds has been established as a separate fund in accordance with the fund structure required by the state of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes. Brief descriptions of the District's special revenue funds are as follows:

Operations and Maintenance Fund - accounts for all revenues and expenditures made for operations, repair, and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

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

c. Debt Service

The *Debt Service Fund* is used for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Government-Wide and Fund Financial Statements (Continued)

d. Capital Projects Fund

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

e. Fiduciary Fund

The *Fiduciary Fund* accounts for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

The *Student Activity Funds* are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. These funds account for assets held by the District which are owned, operated, and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational, or cultural purposes. It accounts for activities such as student yearbook, student clubs and council, and scholarships.

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

6. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting as are the agency fund statements. Revenues are considered to be available when they are collectible within the current period and soon enough thereafter to pay liabilities of the current period. The District considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues that are to be paid by the Illinois State Board of Education are considered available if vouched by year-end. A six-month availability period is used for revenue recognition for all other governmental fund revenues. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Measurement Focus, Basis of Accounting, and Basis of Presentation (continued)

Property taxes, interest, grants, and state aid associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports unearned revenue on its financial statements. Unearned revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

7. Deposits and Investments

Investments are stated at fair value. Due to the nature of the District's investments, fair value approximates cost. No amortization is made to interest income for discounted federal securities. Gains and losses on the sale of investments are recorded as interest income at the date of sale or maturity.

8. Personal Property Replacement Taxes

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

9. Capital Assets

Capital assets, which include land, land improvements, buildings, vehicles, and equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$2,500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated fair value at the date of donation.

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

Depreciation of capital assets is provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Land improvements	20 - 40
Buildings	40
Equipment	5 - 15
Vehicles	8

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Long-Term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, losses on refunding, and bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance cost and losses on refunding are reported as debt service expenditures.

11. Accumulated Unpaid Vacation and Sick Pay

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the calendar year. Accrued but unpaid vacation leave at June 30, 2013 has been reflected as a liability. All accrued vacation and sick pay is considered a long-term liability, with a portion reported as due within one year.

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

All certified employees receive a specified number of sick days per year depending on their years of service, in accordance with the agreement between the Board of Education and the Education Association. Unused sick leave days accumulate to a maximum of 360 days. When a certified employee with 120 or more days of service resigns from the District, he/she receives payment for up to 25 days of unused accrued vacation time payable at their current salary rate.

Educational support personnel receive 11 vacation days per year, which accumulate up to a maximum of 15 days. The District reimburses employees for unused accrued vacation days remaining upon termination of employment at their current salary rate.

12. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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

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

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

General obligation bonds	\$ (96,298,156)
Accreted interest	(2,343,616)
Capital lease payable	(651,664)
Unamortized bond premium and discount, net	(1,982,818)
Compensated absences	(664,645)
IMRF Net Pension Obligation	(597,445)
Other postemployment benefit obligations	<u>(2,413,906)</u>
Net adjustment to reduce fund-balance total governmental funds to arrive at net assets - governmental activities	\$ <u><u>(104,952,250)</u></u>

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

The governmental funds statement of revenues, expenditures, and changes in fund balance includes a reconciliation between net changes in fund balance - total governmental funds and changes in net position - governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this difference are as follows:

Capital outlay	\$ 7,429,214
Depreciation expense	<u>(6,561,578)</u>
Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	\$ <u><u>867,636</u></u>

Another element of that reconciliation states that "The issuance of long-term debt (e.g. bonds, compensated absences, other postemployment benefit obligations) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt and increase in compensated absences consume the current financial resources of the governmental funds." The details of this difference are as follows:

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

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

(Continued)

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

Principal repayments	
General obligation bonds	\$ 8,115,000
Capital leases	248,819
Proceeds received	
General obligation bonds	(3,690,000)
Capital leases	(900,483)
Accretion of capital appreciation bonds	(1,197,757)
Compensated absences, net	(42,770)
Net pension obligations, net	(59,772)
Other postemployment benefit obligations, net	<u>(416,107)</u>
Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net assets of governmental activities.	<u>\$ 2,056,930</u>

NOTE C - DEPOSITS AND INVESTMENTS

At June 30, 2013, the District's cash and investments consisted of the following:

	Governmental	Fiduciary	Total
Cash and investments	\$ <u>83,221,088</u>	\$ <u>1,717,742</u>	\$ <u>84,938,830</u>

For disclosure purposes, cash held by the District and Treasurer is segregated into three components: 1) cash on hand; 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts, and nonnegotiable certificates of deposit; and 3) investments in Illinois Funds and Illinois School District Liquid Asset Fund money market account.

	Total
Cash on hand	\$ 1,200
Deposits with financial institutions	82,227,299
Illinois Funds	14,464
Illinois School District Liquid Asset Fund Plus	<u>2,695,867</u>
	<u>\$ 84,938,830</u>

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

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

The Illinois Compiled Statutes require the District to utilize the investment services of the Township School Treasurer (the Treasurer), the lawful custodian of these school funds. The Treasurer is appointed by the Township Treasurer's Board of Trustees, an independently elected body, to serve the school districts in the township. The investment policies are established by the Treasurer, as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is the direct recipient of property taxes, replacement taxes, and most state and federal aid, and disburses school funds upon lawful order of the School Board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below.

District cash and investments (other than the fiduciary and imprest funds) are held by the Township Treasurer. The Treasurer maintains records that segregate the cash and investment balances by district. Cash for all funds, including cash applicable to the Debt Service Funds and the Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer also holds money market type investments and deposits with financial institutions, including certificates of deposit. As of June 30, 2013, the fair value of all cash and investments held by the Treasurer's office was \$82,809,235.

Interest Rate Risk

The District's investment policy, which is the same as the Treasurer's office, seeks to ensure preservation of capital in the District's overall portfolio. The highest return on investments is sought, consistent with the preservation of principal and prudent investment principles. The investment portfolio is required to provide sufficient liquidity to pay District obligations as they come due, considering maturity and marketability. The investment portfolio is also required to be diversified as to maturities and investments, as appropriate to the nature, purpose, and amount of funds. The District will also consider investments in local financial institutions, recognizing their contribution to the community's economic development.

2. Credit Risk

The District's investment policy authorizes investments in any type of security as permitted by Sections 2 through 6 of the Illinois Public Funds Investment Act.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an unrated, not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees, elected from participating members. It is not registered with the SEC as an investment company, but operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments are valued at share price, which is the price for which the investment could be sold.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

2. Credit Risk (Continued)

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

3. Cash and Investments in the Custody of the District

At June 30, 2013, the carrying value of the District's fiduciary and imprest accounts was \$2,129,595, all of which was deposited with financial institutions and fully insured.

4. Concentration of Credit Risk

The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return.

5. Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds.

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring that all investments be maintained by third parties.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE D - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on December 10, 2012. The District's property tax is levied each year on all taxable real property located in the District, and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations. Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations, and tax increment finance district property becoming eligible for taxation. The CPI applicable to the 2012 and 2011 levies was 3.0% and 1.5%, respectively.

The Cook County Assessor is responsible for the assessment of all taxable real property within Cook County except for certain railroad property, which is assessed directly by the state. One-third of the county is reassessed every year, by the Assessor.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The most recently calculated equalization factor for Cook County was 2.8056 for 2012.

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2012 tax levy was \$5,037,187,441.

Property taxes are collected by the Cook County Collector/Treasurer who remits them to the School Treasurer. Taxes levied in one year become due and payable in two installments on March 1 and approximately September 1 during the following year. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. Property taxes are normally collected by the District within 60 days of the respective installment dates. The second installment is based on the current levy, assessment, and equalization, and any changes from the prior year will be reflected in the second installment bill.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE D - PROPERTY TAXES RECEIVABLE (Continued)

The portion of the 2012 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time, thereafter, does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days are reflected as unearned revenue.

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2013 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 1,477,361	\$ -	\$ -	\$ 1,477,361
Construction in Progress	387,727	917,860	387,727	917,860
Total capital assets not being depreciated	1,865,088	917,860	387,727	2,395,221
Capital assets, being depreciated				
Land improvements	4,412,635	38,600	-	4,451,235
Buildings	203,667,027	5,388,436	-	209,055,463
Equipment	12,547,628	1,472,045	17,658	14,002,015
Vehicles	287,338	-	-	287,338
Total capital assets being depreciated	220,914,628	6,899,081	17,658	227,796,051
Less accumulated depreciation for:				
Land improvements	3,136,647	180,907	-	3,317,554
Buildings	65,822,699	5,468,930	-	71,291,629
Equipment	9,249,426	886,053	-	10,135,479
Vehicles	185,906	25,688	17,658	193,936
Total accumulated depreciation	78,394,678	6,561,578	17,658	84,938,598
Total capital assets being depreciated, net	142,519,950	337,503	-	142,857,453
Governmental activities capital assets, net	\$ 144,385,038	\$ 1,255,363	\$ 387,727	\$ 145,252,674

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE E - CAPITAL ASSETS (Continued)

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

Governmental activities	
General Government	
Regular programs	\$ 4,196,850
Special programs	9,877
Other instructional programs	25,690
Pupils	23,667
General administration	3,152
School administration	5,120
Business	310,409
Operations and maintenance	23,269
Central	140,399
Unallocated	1,823,145
	<u>\$ 6,561,578</u>

NOTE F - LONG-TERM LIABILITIES

1. Changes in General Long-term Liabilities

During the year ended June 30, 2013, the following is the long-term liability activity for the District:

	Beginning Balance	Debt Issued/ Accreted Interest	Debt Retired	Ending Balance
Bonds payable:				
General obligation bonds	\$ 101,869,015	\$ 4,887,757	\$ 8,115,000	\$ 98,641,772
Add unamortized premium	2,604,481	-	242,226	2,362,255
Less unamortized discount	(525,929)	-	(146,492)	(379,437)
	<u>103,947,567</u>	<u>4,887,757</u>	<u>8,210,734</u>	<u>100,624,590</u>
Capital lease	-	900,483	248,819	651,664
Compensated absences	621,875	55,208	12,438	664,645
IMRF Net Pension Obligation	537,673	1,552,313	1,492,541	597,445
Other postemployment benefit obligations	1,997,799	1,275,342	859,235	2,413,906
	<u>1,997,799</u>	<u>1,275,342</u>	<u>859,235</u>	<u>2,413,906</u>
Total long-term liabilities - governmental activities	<u>\$ 107,104,914</u>	<u>\$ 8,671,103</u>	<u>\$ 10,823,767</u>	<u>\$ 104,952,250</u>

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE F - LONG-TERM LIABILITIES (Continued)

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

	Due Within One Year
General obligation bonds	\$ 4,910,000
Capital lease	242,197
Compensated absences	13,293
	5,165,490

2. General Obligation Bonds

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

Purpose	Interest Rates	Face Amount	Carrying Amount
Capital Appreciation Refunding Bonds - 2002B	4.73%-5.65%	\$ 14,480,000	\$ 10,866,497
Refunding Bonds - 2007A	4.0%-5.0%	37,590,000	37,590,000
Capital Appreciation Building Bonds - 2007B	4.62%-4.69%	22,580,000	13,970,275
Refunding Bonds 2007C	5.24%	5,950,000	5,950,000
Working Cash - 2008	5.0%	14,570,000	14,570,000
Tax Lease Certificates - 2009	4.42%	1,885,000	1,885,000
Build America Bonds - 2010	5.7%-5.9%	10,190,000	10,190,000
Refunding Bonds - 2012	.55% - 1.25%	3,620,000	3,620,000
		\$ 110,865,000	\$ 98,641,772

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

	Year Ending June 30	Principal	Interest	Total
2014	\$ 4,910,000	\$ 3,499,473	\$ 8,409,473	
2015	5,550,000	3,317,123	8,867,123	
2016	5,935,000	3,122,804	9,057,804	
2017	6,335,000	2,927,857	9,262,857	
2018	7,065,000	2,711,373	9,776,373	
2019-2023	41,660,000	9,358,294	51,018,294	
2024-2028	39,410,000	4,556,791	43,966,791	
Total	\$ 110,865,000	\$ 29,493,715	\$ 140,358,715	

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE F - LONG-TERM LIABILITIES (Continued)

2. General Obligation Bonds (Continued)

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$3,802,700 in the Debt Service Fund to service the outstanding bonds payable. 35% of the interest amount reported on the Build America Bonds, will be refunded to the District by the Federal government. As of June 30, 2013, the District was in compliance with all significant bond covenants.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2013, the statutory debt limit for the District was \$347,565,933, of which \$248,272,497 is fully available.

NOTE G - RETIREMENT FUND COMMITMENTS

1. Teachers' Retirement System of the State of Illinois

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

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

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2013 was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2012 and 2011.

The state of Illinois makes contributions directly to TRS on behalf of the District's TRS-covered employees.

On-behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2013, the state of Illinois contributions were based on 28.05 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$14,365,517 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2012 and June 30, 2011, the state of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 24.91%, \$12,277,192, and 23.10%, \$11,046,410, respectively.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE G - RETIREMENT FUND COMMITMENTS (Continued)

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

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

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2013 were \$289,916. Contributions for the years ended June 30, 2012 and June 30, 2011, were \$287,663 and \$277,356, respectively.

Federal and Special Trust Fund Contributions

When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective for the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2013, the employer pension contribution was 28.05 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2012 and 2011, the employer contribution was 24.91 and 23.10 percent, respectively, of salaries paid from federal and special trust funds. For the year ended June 30, 2013, salaries totaling \$323,357 were paid from federal and special trust funds that required employer contributions of \$90,702. For the years ended June 30, 2012 and June 30, 2011, required District contributions were \$77,456 and \$92,156, respectively.

Early Retirement Option (ERO)

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

The maximum employer ERO contribution under the current program is 117.5 percent and applies when the member is age 55 at retirement.

For the year ended June 30, 2013, the District paid \$145,369 to TRS for employer contributions under the ERO program. For the years ended June 30, 2012 and June 30, 2011, the District paid \$298,567 and \$140,226, respectively, in employer ERO contributions.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE G - RETIREMENT FUND COMMITMENTS (Continued)

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

Salary Increases Over 6 Percent and Excess Sick Leave

If an employer grants salary increases over 6 percent and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases of up to 6 percent.

For the year ended June 30, 2013, the District paid \$3,277 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2012 and June 30, 2011, the District paid \$999 and \$836, respectively, to TRS for employer contributions due on salary increases in excess of 6 percent.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary rate reported by the granting employer during a four-year sick leave review period, and the TRS total normal cost rate (17.63 percent of salary during the year ended June 30, 2013).

For the year ended June 30, 2013, the District paid \$5,744 to TRS for sick leave days granted in excess of the normal annual allotment. For the years ended June 30, 2012 and June 30, 2011, the District paid \$0 in employer contributions granted for sick leave days.

Further Information on TRS

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer, and state funding requirements can be found in the TRS Comprehensive Annual Financial Report for the year ended June 30, 2012. The report for the year ended June 30, 2013 is expected to be available in late 2013.

The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, 2815 West Washington Street, P.O. Box 19253, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at <http://trs.illinois.gov>.

THIS Fund Employer Contributions

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

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE G - RETIREMENT FUND COMMITMENTS (Continued)

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

THIS Fund Employer Contributions (Continued)

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

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

On-behalf Contributions to the THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members, which were 0.92 percent of pay during the year ended June 30, 2013. State of Illinois contributions were \$474,143, and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2012 and June 30, 2011 were 0.88 percent of pay, both years. State contributions on behalf of district employees were \$436,455 and \$420,816, respectively.

Employer Contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.69 percent during the years ended June 30, 2013 and 0.66 percent during the years ended June 30, 2012 and June 30, 2011. For the year ended June 30, 2013, the District paid \$355,608 to the THIS Fund. For the years ended June 30, 2012 and June 30, 2011, the District paid \$327,341 and \$315,612, respectively, to the THIS Fund, which was 100 percent of the required contribution.

Further Information on the THIS Fund

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The 2013 report is listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE G - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent, multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy

As set by state statute, the District's regular plan members are required to contribute 4.5 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2012 was 10.41% percent of annual covered payroll. The employer annual required contribution rate for calendar year 2012 was 11.17%. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by state statute.

Fiscal IMRF Pension Cost and Net IMRF Pension Obligation

The District's annual IMRF pension cost is calculated based on the annual required contribution (ARC) of the employer. The following table shows the components of the District's annual IMRF pension cost for the fiscal year, the amount actually contributed to the plan for the fiscal year, and changes in the District's net IMRF pension obligation as of June 30, 2013.

Annual Required Contribution (ARC)	\$ <u>1,540,813</u>
Interest on net IMRF pension obligation	40,325
Adjustment to annual required contribution	<u>(28,825)</u>
Annual IMRF cost	1,552,313
Contributions made	<u>(1,492,541)</u>
Increase in IMRF pension obligation	59,772
Net IMRF pension obligation, at July 1, 2012	<u>537,673</u>
Net IMRF pension obligation, at June 30, 2013	\$ <u><u>597,445</u></u>

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE G - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Annual Pension Cost

Information related to the employer's contributions are on a fiscal year basis. The actuarial and trend information are on a calendar year basis as that is the year end used by IMRF. The required contribution for the fiscal year end 2013 was \$1,540,813.

Trend Information				
Actuarial Valuation Date		Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
06/30/13	\$	1,552,313	97%	\$ 597,445
06/30/12		1,485,310	90%	537,673
06/30/11		1,415,511	83%	385,349

The required contribution for 2012 was determined as part of the December 31, 2010 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3 percent annually. The actuarial value of the District's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The District's regular plan's unfunded actuarial accrued liability at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress

As of December 31, 2012, the most recent actuarial valuation date, the regular plan was 78.18 percent funded. The actuarial accrued liability for benefits was \$33,132,455 and the actuarial value of assets was \$25,904,071, resulting in an underfunded actuarial accrued liability (UAAL) of \$7,228,384. The covered payroll (annual payroll of active employees covered by the plan) was \$13,481,470, and the ratio of the UAAL to the covered payroll was 54%.

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

3. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The District paid the total required contribution for the current fiscal year.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE H - OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement, until the age of 65. Retirees may be responsible to contribute a portion of the premium toward the cost of their insurance. Retirees may also access dental benefits on a "direct pay" basis. For 2013, a total of 95 former employees or spouses accessed a postemployment benefit through the District.

Funding Policy

Retirees have the option of choosing from an HMO or PPO plan through the District. The District contributes a percentage of the health insurance premium in accordance with applicable board policy in force at the time of retirement. For fiscal year 2013, the District contributed \$859,235 toward the cost of the postemployment benefits for retirees.

Annual OPEB Cost and Net OPEB Obligation

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

	<u>June 30, 2013</u>
Annual required contribution	\$ 1,262,023
Interest on net OPEB obligation	79,912
Adjustment to annual required contribution	<u>(66,593)</u>
Annual OPEB cost	1,275,342
Contributions made	<u>(859,235)</u>
Increase in net OPEB obligation	416,107
Net OPEB obligation, beginning of year	<u>1,997,799</u>
Net OPEB obligation, end of year	<u>\$ 2,413,906</u>

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Annual OPEB Cost and Net OPEB Obligation (Continued)

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2013 and the two preceding fiscal years were as follows:

Actuarial Valuation Date	Annual OPEB Cost	Percentage Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/13	\$ 1,275,342	67.4%	\$ 2,413,906
6/30/12	1,284,196	48.0%	1,997,799
6/30/11	1,060,911	58.1%	1,330,387

Funding Status and Funding Progress

As of June 30, 2013, the actuarial accrued liability for benefits was \$18,419,653, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) and the ratio of the unfunded actuarial accrued liability to the covered payroll were not available.

The projection of future benefit payments for an ongoing plan involved estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Methods and Assumptions

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

The following simplifying assumptions were made:

Contribution rates:

District	N/A
Plan members	0.00%

Actuarial valuation date June 30, 2013

(Continued)

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Methods and Assumptions (Continued)

Actuarial cost method	Entry age
Amortization period	Level percentage of pay, open
Remaining amortization period	30 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return*	4.00%
Projected salary increases	4.00%
Healthcare inflation rate	8.00% initial 6.00% ultimate (0.5% reduction per year)
Mortality, Turnover, Disability, Retirement Ages	Similar rates utilized for IMRF
Percentage of active employees assumed to elect benefit	100%
Employer provided benefit	Explicit: \$4,560/yr to age 65 Implicit: 40% of premium to age 65. 50% of 4,800/year + 50% of \$9,360/month

*Includes inflation at 3.00%

NOTE I - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; worker's compensation claims; theft of, damage to, and destruction of assets; and natural disasters. The District has purchased insurance from private insurance companies for general liability, worker's compensation, and other coverage not included below. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in any of the past three years.

The District is self-insured for medical coverage that is provided to District personnel. Blue Cross/Blue Shield administers claims for a per person, per month fee. Expenditures are recorded as incurred in the form of direct contributions from the District to Blue Cross/Blue Shield for payment of employment health claims and administration fees. The District's liability will not exceed \$250,000 per employee in the PPO, or \$125,000 per employee in the HMO plan, as provided by stop-loss provisions incorporated in the respective plan.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE I - RISK MANAGEMENT (Continued)

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

	<u>2013</u>	<u>2012</u>
Unpaid claims, beginning of fiscal year	\$ 818,812	\$ 774,964
Incurred claims including claims incurred but not yet reported (IBNRs)	5,681,960	5,277,681
Claim payments	<u>(5,621,401)</u>	<u>(5,233,833)</u>
Unpaid claims, end of fiscal year	<u>\$ 879,371</u>	<u>\$ 818,812</u>

The District is also self-insured for unemployment compensation. A third-party administrator administers the plan for a fixed fee. Payments are made to the third-party administrator based on actual claims filed and approved. No liability has been accrued for unemployment claims since the District has estimated that the liability at June 30, 2013, if any, would be insignificant.

NOTE J - INTERFUND TRANSFERS

The District transferred \$4,371,693 from the Operations and Maintenance Fund to the Capital Projects Fund for payment of current and prior year capital projects. The District also transferred \$374,616 from the Operations and Maintenance Fund to the Debt Service Fund for debt certificate payments. The District also transferred \$248,819 from the Educational Fund to the Debt Service Fund for capital lease payments.

NOTE K - JOINT AGREEMENTS

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

NOTE L - OPERATING LEASES

In June 2008, the District entered into a five-year lease for a tractor, beginning in July 2008. This lease had an annual cost of \$5,737 through July 2012. The lease matured in fiscal year 2013.

Prior to 2013, the District had entered into three leases for copiers. The leases had annual costs ranging from \$4,236 to \$340,248, with maturities from November 2013 through January 2015. Subsequent to fiscal year-end, in July 2013, the District entered into a new copier lease and terminated the previous leases. The new lease has an annual cost of \$176,402 through July 2017.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013

NOTE L - OPERATING LEASES (Continued)

In June 2010 and September 2010, the District entered into two three-year leases for buses. This leases had annual costs of \$54,182 and \$14,328 through June 2013 and August 2012, respectively. Subsequent to fiscal year-end, in July 2013, the District entered into a new bus lease. The new lease has an annual cost of \$57,523 through July 2015 and \$260,340 in July 2016.

In June 2011, the District entered into a three-year lease for computers, beginning in July 2011. This lease has an annual cost of \$134,500 through June 2014.

In June 2012, the District entered into a three-year lease for server space, beginning in June 2012. This lease has an annual cost of \$56,529 through July 2014.

NOTE M - CONTINGENCIES

1. Litigation

The District is a defendant in various tax objection lawsuits, the outcome of which is presently not determinable. Although the District will continue to vigorously defend these lawsuits, an unfavorable outcome could have a significant effect on future tax revenues.

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

2. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

NOTE N - CONSTRUCTION COMMITMENTS

The District has certain contracts for construction projects which were in progress at June 30, 2013. Remaining commitments under these contracts approximated \$2,160,000.

NOTE O - SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 10, 2013, the date that these financial statements were available to be issued. No events or transactions, other than the commencement of the two new leases in July 2013 as discussed in Note L, have occurred subsequent to the balance sheet date that require disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Northfield Township High School District 225
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND
June 30, 2013

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll [(2)-(1)]/(5)
12/31/12	\$ 25,904,071	\$ 33,132,455	78.18 %	\$ 7,228,384	\$ 13,481,470	53.62 %
12/31/11	23,632,821	30,785,344	76.77	7,152,523	13,164,908	54.33
12/31/10	22,582,410	29,171,185	77.41	6,588,775	12,781,679	51.55

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$26,991,205. On a market basis, the funded ratio would be 81.46%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Northfield Township High School District 225. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

Northfield Township High School District 225

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS

June 30, 2013

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll [(2)-(1)]/(5)
6/30/13	\$ -	\$ 18,419,653	0.00	% \$ 18,419,653	\$ NA	NA %
6/30/12 *	-	13,321,459	0.00	13,321,459	NA	NA
6/30/11	-	13,321,459	0.00	13,321,459	NA	NA

NA - not available

* Results from prior year. Actuarial report was done at June 30, 2011.

Northfield Township High School District 225

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013		Variance From Final Budget	2012 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 82,205,721	\$ 82,322,180	\$ 116,459	\$ 79,740,705
Other payments in lieu of taxes	-	2,572	2,572	-
Summer school tuition from pupils or parents	380,000	417,559	37,559	420,620
Interest on investments	86,000	101,615	15,615	105,490
Admissions - athletic	20,000	9,514	(10,486)	14,343
Fees	65,000	89,513	24,513	68,131
Other District/school activity revenue	45,000	41,121	(3,879)	47,419
Rentals	551,500	635,277	83,777	590,363
Services provided other Districts	25,000	35,365	10,365	34,637
Refund of prior years' expenditures	-	17,815	17,815	(1,330)
Drivers' education fees	95,000	102,900	7,900	96,600
Proceeds from vendors' contracts	25,000	34,900	9,900	48,761
Other	20,000	27,593	7,593	40,599
	<u>83,518,221</u>	<u>83,837,924</u>	<u>319,703</u>	<u>81,206,338</u>
State sources				
General State Aid	1,100,000	1,118,871	18,871	1,559,535
Special Education - Private Facility Tuition	30,000	53,077	23,077	53,959
Special Education - Extraordinary	600,000	585,676	(14,324)	653,604
Special Education - Personnel	900,000	877,552	(22,448)	927,229
Special Education - Orphanage - Individual	90,000	72,671	(17,329)	98,346
Special Education - Orphanage - Summer Individual	14,000	6,647	(7,353)	14,609
Special Education - Summer School	-	2,200	2,200	-
CTE - Technical Education Tech Prep	-	34,903	34,903	-
CTE - Secondary Program Improvement (CTEI)	-	69,681	69,681	75,180
Bilingual Ed. - Downstate - T.P.I. and T.P.E.	-	44,712	44,712	67,699
Driver Education	50,000	48,677	(1,323)	83,048
Other state sources	-	4,636	4,636	14,684
On Behalf Payments to TRS from the State	12,811,104	14,839,660	2,028,556	12,713,647
	<u>15,595,104</u>	<u>17,758,963</u>	<u>2,163,859</u>	<u>16,261,540</u>

(Continued)

Northfield Township High School District 225

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013		Variance From Final Budget	2012 Actual
	Original and Final Budget	Actual		
Federal sources				
Federal Impact Aid	\$ -	\$ -	\$ -	\$ 103,861
Title I - Low Income	-	302,217	302,217	268,139
Fed. - Sp. Ed. - I.D.E.A. - Flow Through	300,000	943,447	643,447	560,974
Fed. - Sp. Ed. - I.D.E.A. - Room and Board	600,000	880,735	280,735	764,036
CTE. - Perkins - Title IIIIE Technical Prep.	-	46,459	46,459	60,070
Other ARRA Funds - XI	-	-	-	2,151
Title III - English Language Acquisition	-	19,473	19,473	19,111
Eisenhower - Professional Dvlpmnt Formula	-	62,883	62,883	63,478
Title II - Teacher Quality	-	8,987	8,987	-
Medicaid Matching Funds -				
Administrative Outreach	100,000	131,697	31,697	191,218
Medicaid Matching Funds -				
Fee-For-Service-Program	-	44,006	44,006	-
Other federal sources	10,000	-	(10,000)	9,084
 Total federal sources	1,010,000	2,439,904	1,429,904	2,042,122
 Total revenues	100,123,325	104,036,791	3,913,466	99,510,000

(Continued)

Northfield Township High School District 225

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013		Variance From Final Budget	2012 Actual
	Original and Final Budget	Actual		
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 27,608,811	\$ 27,356,178	\$ 252,633	\$ 26,439,276
Employee benefits	5,183,558	5,103,641	79,917	5,329,080
On-behalf payments to TRS from the state	12,811,104	14,839,660	(2,028,556)	12,713,647
Purchased services	740,096	602,348	137,748	632,189
Supplies and materials	303,037	281,405	21,632	342,713
Capital outlay	157,180	96,189	60,991	14,027
Other objects	41,200	45,614	(4,414)	115,205
Non-capitalized equipment	93,195	132,531	(39,336)	106,153
Total	46,938,181	48,457,566	(1,519,385)	45,692,290
Special education programs				
Salaries	5,467,177	5,477,958	(10,781)	5,123,555
Employee benefits	935,585	814,708	120,877	839,282
Purchased services	729,900	836,842	(106,942)	780,893
Supplies and materials	90,877	31,470	59,407	55,246
Capital outlay	52,000	15,860	36,140	24,799
Other objects	15,000	9,184	5,816	12,503
Non-capitalized equipment	-	-	-	665
Total	7,290,539	7,186,022	104,517	6,836,943
Remedial and Supplemental Programs K-12				
Salaries	-	132,609	(132,609)	109,942
Employee benefits	-	26,726	(26,726)	13,554
Purchased services	-	58,548	(58,548)	4,525
Supplies and materials	-	10,235	(10,235)	61,282
Total	-	228,118	(228,118)	189,303

(Continued)

Northfield Township High School District 225

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013		Variance From Final Budget	2012 Actual
	Original and Final Budget	Actual		
CTE programs				
Salaries	\$ 2,858,976	\$ 2,803,434	\$ 55,542	\$ 2,750,329
Employee benefits	333,444	333,975	(531)	308,121
Purchased services	37,750	38,756	(1,006)	37,085
Supplies and materials	58,231	108,276	(50,045)	93,992
Capital outlay	-	28,827	(28,827)	57,421
Non-capitalized equipment	<u>34,699</u>	<u>60,890</u>	<u>(26,191)</u>	<u>34,046</u>
Total	<u>3,323,100</u>	<u>3,374,158</u>	<u>(51,058)</u>	<u>3,280,994</u>
Interscholastic programs				
Salaries	4,316,872	4,375,988	(59,116)	4,207,283
Employee benefits	230,389	229,203	1,186	211,278
Purchased services	472,350	586,558	(114,208)	540,209
Supplies and materials	227,091	188,906	38,185	234,977
Capital outlay	-	104	(104)	-
Other objects	20,000	29,042	(9,042)	24,872
Non-capitalized equipment	<u>7,200</u>	<u>12,231</u>	<u>(5,031)</u>	<u>42,562</u>
Total	<u>5,273,902</u>	<u>5,422,032</u>	<u>(148,130)</u>	<u>5,261,181</u>
Summer school programs				
Salaries	425,114	403,613	21,501	409,741
Employee benefits	4,554	4,311	243	4,316
Purchased services	25,000	29,165	(4,165)	24,034
Supplies and materials	30,000	9,272	20,728	15,949
Other objects	<u>10,000</u>	<u>8,967</u>	<u>1,033</u>	<u>8,987</u>
Total	<u>494,668</u>	<u>455,328</u>	<u>39,340</u>	<u>463,027</u>

(Continued)

Northfield Township High School District 225

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013		Variance From Final Budget	2012 Actual
	Original and Final Budget	Actual		
Gifted programs				
Salaries	\$ 469,530	\$ 469,518	\$ 12	\$ 416,237
Employee benefits	54,526	57,072	(2,546)	48,886
Purchased services	3,601	1,514	2,087	2,205
Supplies and materials	<u>2,450</u>	<u>3,979</u>	<u>(1,529)</u>	<u>2,305</u>
Total	<u>530,107</u>	<u>532,083</u>	<u>(1,976)</u>	<u>469,633</u>
Drivers education programs				
Salaries	409,244	409,243	1	520,189
Employee benefits	55,405	39,668	15,737	49,397
Purchased services	12,075	4,230	7,845	4,123
Supplies and materials	3,400	665	2,735	3,121
Other objects	<u>-</u>	<u>4</u>	<u>(4)</u>	<u>-</u>
Total	<u>480,124</u>	<u>453,810</u>	<u>26,314</u>	<u>576,830</u>
Bilingual programs				
Salaries	477,440	537,480	(60,040)	563,935
Employee benefits	62,896	87,126	(24,230)	85,613
Supplies and materials	<u>970</u>	<u>2,615</u>	<u>(1,645)</u>	<u>3,927</u>
Total	<u>541,306</u>	<u>627,221</u>	<u>(85,915)</u>	<u>653,475</u>
Truant's alternative and optional programs				
Other objects	<u>60,000</u>	<u>28,909</u>	<u>31,091</u>	<u>58,332</u>
Total	<u>60,000</u>	<u>28,909</u>	<u>31,091</u>	<u>58,332</u>
Spec. Ed. Programs K-12 - private tuition	<u>4,170,000</u>	<u>5,146,934</u>	<u>(976,934)</u>	<u>4,168,409</u>
Total instruction	<u>69,101,927</u>	<u>71,912,181</u>	<u>(2,810,254)</u>	<u>67,650,417</u>

(Continued)

Northfield Township High School District 225
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2013
 With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013		Variance From Final Budget	2012 Actual
	Original and Final Budget	Actual		
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 1,768,979	\$ 1,743,374	\$ 25,605	\$ 1,610,038
Employee benefits	320,565	357,251	(36,686)	284,828
Purchased services	273,323	246,081	27,242	249,237
Supplies and materials	15,187	9,275	5,912	12,790
Non-capitalized equipment	500	521	(21)	2,155
Total	<u>2,378,554</u>	<u>2,356,502</u>	<u>22,052</u>	<u>2,159,048</u>
Guidance services				
Salaries	3,979,742	3,997,831	(18,089)	3,860,053
Employee benefits	604,051	598,103	5,948	560,603
Purchased services	25,920	24,704	1,216	19,744
Supplies and materials	25,617	24,161	1,456	7,806
Other objects	-	43,158	(43,158)	-
Non-capitalized equipment	-	-	-	13,107
Total	<u>4,635,330</u>	<u>4,687,957</u>	<u>(52,627)</u>	<u>4,461,313</u>
Health services				
Salaries	342,292	350,324	(8,032)	333,860
Employee benefits	82,255	76,113	6,142	73,328
Purchased services	5,795	7,393	(1,598)	3,564
Supplies and materials	9,873	7,563	2,310	6,379
Total	<u>440,215</u>	<u>441,393</u>	<u>(1,178)</u>	<u>417,131</u>

(Continued)

Northfield Township High School District 225

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Psychological services				
Salaries	\$ 908,058	\$ 903,029	\$ 5,029	\$ 883,361
Employee benefits	106,776	101,322	5,454	94,857
Purchased services	10,000	7,576	2,424	7,245
Supplies and materials	<u>5,000</u>	<u>8,609</u>	<u>(3,609)</u>	<u>-</u>
Total	<u>1,029,834</u>	<u>1,020,536</u>	<u>9,298</u>	<u>985,463</u>
Speech pathology and audiology services				
Salaries	355,270	355,268	2	253,838
Employee benefits	<u>32,990</u>	<u>47,012</u>	<u>(14,022)</u>	<u>29,852</u>
Total	<u>388,260</u>	<u>402,280</u>	<u>(14,020)</u>	<u>283,690</u>
Other support services - pupils				
Salaries	595,681	579,133	16,548	623,534
Employee benefits	231,654	233,799	(2,145)	218,561
Purchased services	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>1,881</u>
Total	<u>829,335</u>	<u>812,932</u>	<u>16,403</u>	<u>843,976</u>
Total pupils	<u>9,701,528</u>	<u>9,721,600</u>	<u>(20,072)</u>	<u>9,150,621</u>
Instructional staff				
Improvement of instruction services				
Salaries	816,200	808,279	7,921	779,307
Employee benefits	205,018	206,252	(1,234)	190,338
Purchased services	203,000	226,195	(23,195)	187,078
Supplies and materials	11,500	8,937	2,563	15,527
Non-capitalized equipment	<u>60,000</u>	<u>53,854</u>	<u>6,146</u>	<u>66,156</u>
Total	<u>1,295,718</u>	<u>1,303,517</u>	<u>(7,799)</u>	<u>1,238,406</u>

(Continued)

Northfield Township High School District 225

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Educational media services				
Salaries	\$ 1,466,147	\$ 1,470,457	\$ (4,310)	\$ 1,415,161
Employee benefits	671,743	245,814	425,929	229,031
Purchased services	60,000	51,308	8,692	48,057
Supplies and materials	156,872	158,482	(1,610)	137,286
Capital outlay	64,000	63,731	269	-
Non-capitalized equipment	<u>156,488</u>	<u>128,622</u>	<u>27,866</u>	<u>277,222</u>
Total	<u>2,575,250</u>	<u>2,118,414</u>	<u>456,836</u>	<u>2,106,757</u>
Assessment and testing				
Purchased services	<u>-</u>	<u>4,111</u>	<u>(4,111)</u>	<u>3,120</u>
Total	<u>-</u>	<u>4,111</u>	<u>(4,111)</u>	<u>3,120</u>
Total instructional staff	<u>3,870,968</u>	<u>3,426,042</u>	<u>444,926</u>	<u>3,348,283</u>
General administration				
Board of education services				
Salaries	44,022	44,021	1	43,046
Employee benefits	7,249	6,016	1,233	6,473
Purchased services	992,000	601,372	390,628	913,507
Supplies and materials	2,250	1,608	642	1,565
Other objects	<u>40,000</u>	<u>28,655</u>	<u>11,345</u>	<u>31,816</u>
Total	<u>1,085,521</u>	<u>681,672</u>	<u>403,849</u>	<u>996,407</u>
Executive administration services				
Salaries	496,325	495,430	895	478,496
Employee benefits	97,259	93,137	4,122	89,876
Purchased services	14,350	6,700	7,650	13,119
Supplies and materials	3,270	2,249	1,021	365
Other objects	<u>4,425</u>	<u>3,128</u>	<u>1,297</u>	<u>1,271</u>
Total	<u>615,629</u>	<u>600,644</u>	<u>14,985</u>	<u>583,127</u>

(Continued)

Northfield Township High School District 225

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Special area administrative services				
Salaries	\$ 662,943	\$ 629,197	\$ 33,746	\$ 676,519
Employee benefits	149,757	88,064	61,693	135,978
Purchased services	57,300	34,647	22,653	28,336
Supplies and materials	10,200	7,760	2,440	10,075
Other objects	-	-	-	3,335
Non-capitalized equipment	<u>2,300</u>	<u>914</u>	<u>1,386</u>	<u>-</u>
Total	<u>882,500</u>	<u>760,582</u>	<u>121,918</u>	<u>854,243</u>
Total general administration	<u>2,583,650</u>	<u>2,042,898</u>	<u>540,752</u>	<u>2,433,777</u>
School Administration				
Office of the principal services				
Salaries	1,557,665	1,531,933	25,732	1,454,805
Employee benefits	281,233	278,117	3,116	256,120
Purchased services	106,599	103,539	3,060	100,376
Supplies and materials	103,000	115,314	(12,314)	110,312
Other objects	-	-	-	35,653
Non-capitalized equipment	<u>8,067</u>	<u>269</u>	<u>7,798</u>	<u>-</u>
Total	<u>2,056,564</u>	<u>2,029,172</u>	<u>27,392</u>	<u>1,957,266</u>
Other support services - school administration				
Salaries	3,814,754	3,799,782	14,972	3,670,769
Employee benefits	<u>839,549</u>	<u>838,584</u>	<u>965</u>	<u>777,371</u>
Total	<u>4,654,303</u>	<u>4,638,366</u>	<u>15,937</u>	<u>4,448,140</u>
Total school administration	<u>6,710,867</u>	<u>6,667,538</u>	<u>43,329</u>	<u>6,405,406</u>

(Continued)

Northfield Township High School District 225

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013		Variance From Final Budget	2012 Actual
	Original and Final Budget	Actual		
Business				
Direction of business support services				
Salaries	\$ 276,909	\$ 281,022	\$ (4,113)	\$ 252,982
Employee benefits	44,682	48,298	(3,616)	42,382
Purchased services	9,200	5,984	3,216	3,784
Supplies and materials	2,470	764	1,706	553
Other objects	-	77	(77)	-
Total	<u>333,261</u>	<u>336,145</u>	<u>(2,884)</u>	<u>299,701</u>
Fiscal services				
Salaries	515,020	520,054	(5,034)	474,033
Employee benefits	109,509	114,628	(5,119)	99,618
Purchased services	44,150	15,547	28,603	3,806
Supplies and materials	206,300	146,816	59,484	6,127
Total	<u>874,979</u>	<u>797,045</u>	<u>77,934</u>	<u>583,584</u>
Operation and maintenance of plant services				
Salaries	1	-	1	360
Purchased services	271,700	232,524	39,176	254,146
Supplies and materials	1,549,000	1,368,431	180,569	1,486,915
Capital outlay	21,500	38,620	(17,120)	-
Other objects	-	-	-	1,372
Total	<u>1,842,201</u>	<u>1,639,575</u>	<u>202,626</u>	<u>1,742,793</u>
Pupil transportation services				
Purchased services	<u>54,770</u>	<u>50,827</u>	<u>3,943</u>	<u>55,399</u>
Total	<u>54,770</u>	<u>50,827</u>	<u>3,943</u>	<u>55,399</u>

(Continued)

Northfield Township High School District 225

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013		Variance From Final Budget	2012 Actual
	Original and Final Budget	Actual		
Food services				
Purchased services	\$ 17,000	\$ 11,194	\$ 5,806	\$ 17,591
Other objects	-	275	(275)	-
Non-capitalized equipment	<u>25,000</u>	<u>10,223</u>	<u>14,777</u>	<u>25,148</u>
Total	<u>42,000</u>	<u>21,692</u>	<u>20,308</u>	<u>42,739</u>
Internal services				
Purchased services	686,500	591,482	95,018	715,907
Supplies and materials	154,387	130,882	23,505	137,755
Other objects	<u>25,500</u>	<u>21,644</u>	<u>3,856</u>	<u>23,665</u>
Total	<u>866,387</u>	<u>744,008</u>	<u>122,379</u>	<u>877,327</u>
Total business	<u>4,013,598</u>	<u>3,589,292</u>	<u>424,306</u>	<u>3,601,543</u>
Central				
Direction of central support services				
Salaries	30,812	31,342	(530)	27,969
Employee benefits	74	6,826	(6,752)	69
Purchased services	134,000	121,863	12,137	133,500
Supplies and materials	30,000	28,522	1,478	28,718
Capital outlay	120,000	76,143	43,857	123,089
Other objects	150	23	127	4
Non-capitalized equipment	<u>2,000</u>	<u>33,267</u>	<u>(31,267)</u>	<u>197</u>
Total	<u>317,036</u>	<u>297,986</u>	<u>19,050</u>	<u>313,546</u>

(Continued)

Northfield Township High School District 225

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013			
	Original and Final Budget	Actual	Variance From Final Budget	2012 Actual
Information services				
Salaries	\$ 146,806	\$ 142,564	\$ 4,242	\$ 143,505
Employee benefits	23,060	25,541	(2,481)	21,590
Purchased services	16,100	8,444	7,656	13,748
Supplies and materials	2,300	2,454	(154)	1,733
Other objects	<u>20,600</u>	<u>16,215</u>	<u>4,385</u>	<u>6</u>
Total	<u>208,866</u>	<u>195,218</u>	<u>13,648</u>	<u>180,582</u>
Staff services				
Salaries	376,786	370,687	6,099	346,811
Employee benefits	306,105	246,859	59,246	270,541
Purchased services	41,500	9,770	31,730	11,299
Supplies and materials	34,500	21,602	12,898	8,351
Other objects	<u>1,500</u>	<u>956</u>	<u>544</u>	<u>804</u>
Total	<u>760,391</u>	<u>649,874</u>	<u>110,517</u>	<u>637,806</u>
Data processing services				
Salaries	1,395,584	1,374,311	21,273	1,344,731
Employee benefits	182,901	183,994	(1,093)	162,929
Purchased services	733,005	444,093	288,912	681,504
Supplies and materials	345,000	303,726	41,274	286,029
Capital outlay	299,000	1,167,661	(868,661)	319,694
Other objects	200,000	205,671	(5,671)	-
Non-capitalized equipment	<u>50,830</u>	<u>27,566</u>	<u>23,264</u>	<u>62,928</u>
Total	<u>3,206,320</u>	<u>3,707,022</u>	<u>(500,702)</u>	<u>2,857,815</u>
Total central	<u>4,492,613</u>	<u>4,850,100</u>	<u>(357,487)</u>	<u>3,989,749</u>

(Continued)

Northfield Township High School District 225

General Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Other supporting services				
Purchased services	\$ -	\$ 6,243	\$ (6,243)	\$ 24,931
Total	<u>-</u>	<u>6,243</u>	<u>(6,243)</u>	<u>24,931</u>
Total support services	<u>31,373,224</u>	<u>30,303,713</u>	<u>1,069,511</u>	<u>28,954,310</u>
Community services				
Salaries	42,000	40,846	1,154	40,439
Employee benefits	-	20	(20)	-
Purchased services	-	1,278	(1,278)	-
Supplies and materials	-	751	(751)	354
Total	<u>42,000</u>	<u>42,895</u>	<u>(895)</u>	<u>40,793</u>
Provision for contingencies	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>-</u>
Total expenditures	<u>101,017,151</u>	<u>102,258,789</u>	<u>(1,241,638)</u>	<u>96,645,520</u>
Excess (deficiency) of revenues over expenditures	<u>(893,826)</u>	<u>1,778,002</u>	<u>2,671,828</u>	<u>2,864,480</u>
Other financing sources (uses)				
Proceeds from capital leases	-	900,483	900,483	-
Transfers to debt service fund for capital leases	<u>-</u>	<u>(248,819)</u>	<u>(248,819)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>651,664</u>	<u>651,664</u>	<u>-</u>
Net change to fund balance	<u>\$ (893,826)</u>	2,429,666	<u>\$ 3,323,492</u>	2,864,480
Fund balance, beginning of year		<u>56,721,576</u>		<u>53,857,096</u>
Fund balance, end of year		<u>\$ 59,151,242</u>		<u>\$ 56,721,576</u>

(Concluded)

Northfield Township High School District 225
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2013
With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013		Variance From Final Budget	2012 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 3,896,786	\$ 3,884,885	\$ (11,901)	\$ 4,314,517
Corporate personal property replacement taxes	1,580,000	2,274,062	694,062	1,982,428
Other payments in lieu of taxes	3,000,000	3,000,000	-	2,500,000
Interest on investments	10,000	11,414	1,414	11,844
Fees	310,000	300,793	(9,207)	318,804
Rentals	190,000	296,748	106,748	221,025
	<u>8,986,786</u>	<u>9,767,902</u>	<u>781,116</u>	<u>9,348,618</u>
Total local sources	<u>8,986,786</u>	<u>9,767,902</u>	<u>781,116</u>	<u>9,348,618</u>
Total revenues	<u>8,986,786</u>	<u>9,767,902</u>	<u>781,116</u>	<u>9,348,618</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction services				
Salaries	10,000	1,276	8,724	7,369
Purchased services	65,000	49,596	15,404	49,757
Supplies and materials	12,000	15,557	(3,557)	8,932
Capital outlay	39,000	4,867	34,133	65,770
Other objects	125,000	110,668	14,332	121,512
Non-capitalized equipment	9,000	12,971	(3,971)	-
	<u>260,000</u>	<u>194,935</u>	<u>65,065</u>	<u>253,340</u>
Total	<u>260,000</u>	<u>194,935</u>	<u>65,065</u>	<u>253,340</u>
Operation and maintenance of plant services				
Salaries	4,158,785	4,145,722	13,063	4,094,313
Employee benefits	889,668	897,343	(7,675)	826,569
Purchased services	1,178,700	1,023,285	155,415	1,325,187
Supplies and materials	561,450	547,188	14,262	540,111
Capital outlay	162,000	93,485	68,515	315,317
Other objects	12,000	11,146	854	-
Non-capitalized equipment	-	50,000	(50,000)	10,415
	<u>6,962,603</u>	<u>6,768,169</u>	<u>194,434</u>	<u>7,111,912</u>
Total	<u>6,962,603</u>	<u>6,768,169</u>	<u>194,434</u>	<u>7,111,912</u>

(Continued)

Northfield Township High School District 225
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2013
With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Pupil transportation services				
Purchased services	\$ -	\$ 1,111	\$ (1,111)	\$ -
Total	<u>-</u>	<u>1,111</u>	<u>(1,111)</u>	<u>-</u>
Total business	<u>7,222,603</u>	<u>6,964,215</u>	<u>258,388</u>	<u>7,365,252</u>
Total support services	<u>7,222,603</u>	<u>6,964,215</u>	<u>258,388</u>	<u>7,365,252</u>
Provision for contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>7,272,603</u>	<u>6,964,215</u>	<u>308,388</u>	<u>7,365,252</u>
Excess (deficiency) of revenues over expenditures	<u>1,714,183</u>	<u>2,803,687</u>	<u>1,089,504</u>	<u>1,983,366</u>
Other financing sources (uses)				
Transfer to capital projects fund	(393,000)	(4,371,693)	(3,978,693)	(359,000)
Other uses not classified elsewhere	<u>(374,616)</u>	<u>(374,616)</u>	<u>-</u>	<u>(371,881)</u>
Total other financing sources (uses)	<u>(767,616)</u>	<u>(4,746,309)</u>	<u>(3,978,693)</u>	<u>(730,881)</u>
Net change in fund balance	<u>\$ 946,567</u>	(1,942,622)	<u>\$ (2,889,189)</u>	1,252,485
Fund balance, beginning of year		<u>11,229,192</u>		<u>9,976,707</u>
Fund balance, end of year		<u>\$ 9,286,570</u>		<u>\$ 11,229,192</u>

(Concluded)

Northfield Township High School District 225

Transportation Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
General levy	\$ 490,099	\$ 458,292	\$ (31,807)	\$ 1,737,322
Regular transportation fees from pupils or parents	550,000	435,549	(114,451)	646,932
Interest on investments	<u>5,000</u>	<u>5,350</u>	<u>350</u>	<u>6,898</u>
Total local sources	<u>1,045,099</u>	<u>899,191</u>	<u>(145,908)</u>	<u>2,391,152</u>
State sources				
Transportation - Special Education	<u>800,000</u>	<u>971,273</u>	<u>171,273</u>	<u>861,504</u>
Total state sources	<u>800,000</u>	<u>971,273</u>	<u>171,273</u>	<u>861,504</u>
Total revenues	<u>1,845,099</u>	<u>1,870,464</u>	<u>25,365</u>	<u>3,252,656</u>
Expenditures				
Support services				
Business				
Pupil transportation services				
Salaries	19,200	17,200	2,000	16,945
Employee benefits	1,287	614	673	1,145
Purchased services	2,457,400	2,611,459	(154,059)	2,377,533
Supplies and materials	2,500	720	1,780	1,653
Other objects	6,000	2,968	3,032	6,000
Non-capitalized equipment	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total support services	<u>2,487,387</u>	<u>2,632,961</u>	<u>(145,574)</u>	<u>2,403,276</u>

(Continued)

Northfield Township High School District 225

Transportation Fund

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013		Variance From Final Budget	2012 Actual
	Original and Final Budget	Actual		
Provision for contingencies	\$ 50,000	\$ -	\$ 50,000	\$ -
Total expenditures	<u>2,537,387</u>	<u>2,632,961</u>	<u>(95,574)</u>	<u>2,403,276</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (692,288)</u>	(762,497)	<u>\$ (70,209)</u>	849,380
Fund balance, beginning of year		<u>4,275,707</u>		<u>3,426,327</u>
Fund balance, end of year		<u>\$ 3,513,210</u>		<u>\$ 4,275,707</u>

(Concluded)

Northfield Township High School District 225

Municipal Retirement / Social Security Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
General levy	\$ 2,657,709	\$ 886,788	\$ (1,770,921)	\$ 1,470,948
Social security/medicare only levy	-	1,750,330	1,750,330	1,790,429
Corporate personal property replacement taxes	320,000	198,603	(121,397)	437,601
Interest on investments	<u>2,500</u>	<u>2,507</u>	<u>7</u>	<u>3,867</u>
Total local sources	<u>2,980,209</u>	<u>2,838,228</u>	<u>(141,981)</u>	<u>3,702,845</u>
Total revenues	<u>2,980,209</u>	<u>2,838,228</u>	<u>(141,981)</u>	<u>3,702,845</u>
Expenditures				
Instruction				
Regular programs	563,470	531,808	31,662	523,998
Special education programs	291,739	300,786	(9,047)	265,548
Remedial and supplemental programs K-12	19,769	19,346	423	17,817
Vocational educational programs	54,066	50,329	3,737	50,311
Interscholastic programs	240,795	240,818	(23)	220,331
Summer school programs	14,846	16,522	(1,676)	13,614
Gifted programs	6,189	6,552	(363)	5,867
Drivers education programs	5,995	5,872	123	5,683
Bilingual programs	<u>22,893</u>	<u>20,476</u>	<u>2,417</u>	<u>20,962</u>
Total instruction	<u>1,219,762</u>	<u>1,192,509</u>	<u>27,253</u>	<u>1,124,131</u>

(Continued)

Northfield Township High School District 225

Municipal Retirement / Social Security Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013			2012
	Original and Final Budget	Actual	Variance From Final Budget	Actual
Support services				
Pupils				
Attendance and social work services	\$ 121,113	\$ 124,335	\$ (3,222)	\$ 110,141
Guidance services	168,940	160,638	8,302	154,252
Health services	33,121	33,014	107	29,973
Psychological services	14,605	14,073	532	13,847
Speech pathology and audiology services	3,753	4,908	(1,155)	3,558
Other support services -pupils	<u>117,151</u>	<u>106,050</u>	<u>11,101</u>	<u>105,700</u>
Total pupils	<u>458,683</u>	<u>443,018</u>	<u>15,665</u>	<u>417,471</u>
Instructional staff				
Improvement of instruction services	11,900	11,991	(91)	11,250
Educational media services	<u>110,392</u>	<u>108,739</u>	<u>1,653</u>	<u>100,179</u>
Total instructional staff	<u>122,292</u>	<u>120,730</u>	<u>1,562</u>	<u>111,429</u>
General administration				
Board of education services	2,829	2,833	(4)	2,570
Executive administration services	28,700	29,042	(342)	26,094
Special area administrative services	<u>33,622</u>	<u>30,158</u>	<u>3,464</u>	<u>30,584</u>
Total general administration	<u>65,151</u>	<u>62,033</u>	<u>3,118</u>	<u>59,248</u>
School administration				
Office of the principal services	101,145	101,021	124	91,944
Other support services - school administration	<u>189,288</u>	<u>188,456</u>	<u>832</u>	<u>172,613</u>
Total school administration	<u>290,433</u>	<u>289,477</u>	<u>956</u>	<u>264,557</u>

(Continued)

Northfield Township High School District 225

Municipal Retirement / Social Security Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Business				
Direction of business support services	\$ 18,564	\$ 24,190	\$ (5,626)	\$ 16,845
Fiscal services	74,557	82,158	(7,601)	67,233
Facilities acquisition and construction services	1,411	235	1,176	1,272
Operation and maintenance of plant services	754,046	725,550	28,496	679,827
Pupil transportation services	<u>3,197</u>	<u>3,029</u>	<u>168</u>	<u>2,880</u>
Total business	<u>851,775</u>	<u>835,162</u>	<u>16,613</u>	<u>768,057</u>
Central				
Direction of central support services	5,458	5,681	(223)	4,920
Information services	27,506	25,702	1,804	24,787
Staff services	34,783	29,066	5,717	31,472
Data processing services	<u>239,817</u>	<u>233,935</u>	<u>5,882</u>	<u>216,044</u>
Total central	<u>307,564</u>	<u>294,384</u>	<u>13,180</u>	<u>277,223</u>
Total support services	<u>2,095,898</u>	<u>2,044,804</u>	<u>51,094</u>	<u>1,897,985</u>
Community services	<u>45</u>	<u>42,993</u>	<u>(42,948)</u>	<u>40,590</u>
Provision for contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>3,365,705</u>	<u>3,280,306</u>	<u>85,399</u>	<u>3,062,706</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (385,496)</u>	<u>(442,078)</u>	<u>\$ (56,582)</u>	<u>640,139</u>
Fund balance, beginning of year		<u>2,624,167</u>		<u>1,984,028</u>
Fund balance, end of year		<u>\$ 2,182,089</u>		<u>\$ 2,624,167</u>

(Concluded)

Northfield Township High School District 225
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2013

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

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

The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education, on September 24, 2012.
- g) All budget appropriations lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGET

The following fund had expenditures in excess of budget at June 30, 2013:

	<u>Variance</u>
Debt Service	\$ 435,532
Transportation	95,574
Capital Projects	310,311

SUPPLEMENTARY FINANCIAL INFORMATION

Northfield Township High School District 225

General Fund

COMBINING BALANCE SHEET

June 30, 2013

	Educational	Working Cash	Total
ASSETS			
Cash and investments	\$ 43,200,543	\$ 17,768,562	\$ 60,969,105
Receivables (net of allowance for uncollectibles):			
Interest	23,771	11,780	35,551
Property taxes	42,401,765	419,314	42,821,079
Accounts	53,826	-	53,826
Intergovernmental	<u>1,053,099</u>	<u>-</u>	<u>1,053,099</u>
Total assets	<u>\$ 86,733,004</u>	<u>\$ 18,199,656</u>	<u>\$ 104,932,660</u>
LIABILITIES AND FUND BALANCES			
Accounts payable	\$ 1,576,139	\$ -	\$ 1,576,139
Salaries and wages payable	81,213	-	81,213
Payroll deductions payable	1,037,591	-	1,037,591
Other current liabilities	879,371	-	879,371
Deferred revenue	<u>41,796,298</u>	<u>410,806</u>	<u>42,207,104</u>
Total liabilities	<u>45,370,612</u>	<u>410,806</u>	<u>45,781,418</u>
Fund balances:			
Unassigned	<u>41,362,392</u>	<u>17,788,850</u>	<u>59,151,242</u>
Total fund balance	<u>41,362,392</u>	<u>17,788,850</u>	<u>59,151,242</u>
Total liabilities and fund balance	<u>\$ 86,733,004</u>	<u>\$ 18,199,656</u>	<u>\$ 104,932,660</u>

Northfield Township High School District 225

General Fund

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2013

	Educational	Working Cash	Total
Revenues			
Property taxes	\$ 81,497,906	\$ 824,274	\$ 82,322,180
State aid	17,758,963	-	17,758,963
Federal aid	2,439,904	-	2,439,904
Interest	76,586	25,029	101,615
Other	1,414,129	-	1,414,129
Total revenues	<u>103,187,488</u>	<u>849,303</u>	<u>104,036,791</u>
Expenditures			
Current:			
Instruction:			
Regular programs	33,521,717	-	33,521,717
Special programs	12,545,214	-	12,545,214
Other instructional programs	10,864,610	-	10,864,610
State retirement contributions	14,839,660	-	14,839,660
Support services:			
Pupils	9,721,600	-	9,721,600
Instructional staff	3,362,311	-	3,362,311
General administration	2,042,898	-	2,042,898
School administration	6,667,538	-	6,667,538
Business	1,898,890	-	1,898,890
Transportation	50,827	-	50,827
Operations and maintenance	1,600,955	-	1,600,955
Central	3,606,296	-	3,606,296
Other supporting services	6,243	-	6,243
Community services	42,895	-	42,895
Debt service:			
Capital outlay	1,487,135	-	1,487,135
Total expenditures	<u>102,258,789</u>	<u>-</u>	<u>102,258,789</u>
Excess of revenues over expenditures	<u>928,699</u>	<u>849,303</u>	<u>1,778,002</u>
Other financing sources (uses)			
Transfers to debt service fund for capital leases	(248,819)	-	(248,819)
Proceeds from capital leases	900,483	-	900,483
Total other financing sources (uses)	<u>651,664</u>	<u>-</u>	<u>651,664</u>
Net change in fund balance	1,580,363	849,303	2,429,666
Fund balance, beginning of year	<u>39,782,029</u>	<u>16,939,547</u>	<u>56,721,576</u>
Fund balance, end of year	<u>\$ 41,362,392</u>	<u>\$ 17,788,850</u>	<u>\$ 59,151,242</u>

Northfield Township High School District 225
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2013
With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
General levy	\$ 7,819,686	\$ 7,781,266	\$ (38,420)	\$ 8,184,441
Interest on investments	<u>5,500</u>	<u>4,832</u>	<u>(668)</u>	<u>4,001</u>
Total local sources	<u>7,825,186</u>	<u>7,786,098</u>	<u>(39,088)</u>	<u>8,188,442</u>
Federal sources				
Build America Bonds Interest Reimbursement	<u>-</u>	<u>197,488</u>	<u>197,488</u>	<u>206,469</u>
Total federal sources	<u>-</u>	<u>197,488</u>	<u>197,488</u>	<u>206,469</u>
Total revenues	<u>7,825,186</u>	<u>7,983,586</u>	<u>158,400</u>	<u>8,394,911</u>
Expenditures				
Debt service				
Debt services - interest				
Bonds - interest	<u>3,526,145</u>	<u>3,679,283</u>	<u>(153,138)</u>	<u>4,030,496</u>
Total debt service - interest	<u>3,526,145</u>	<u>3,679,283</u>	<u>(153,138)</u>	<u>4,030,496</u>
Principal payments on long-term debt	<u>4,486,670</u>	<u>4,788,819</u>	<u>(302,149)</u>	<u>4,550,000</u>
Other debt service				
Purchased services	<u>12,900</u>	<u>43,145</u>	<u>(30,245)</u>	<u>6,652</u>
Total	<u>12,900</u>	<u>43,145</u>	<u>(30,245)</u>	<u>6,652</u>
Total debt service	<u>8,025,715</u>	<u>8,511,247</u>	<u>(485,532)</u>	<u>8,587,148</u>

(Continued)

Northfield Township High School District 225
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2013
With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Provision for contingencies	\$ 50,000	\$ -	\$ 50,000	\$ -
Total expenditures	<u>8,075,715</u>	<u>8,511,247</u>	<u>(435,532)</u>	<u>8,587,148</u>
Deficiency of revenues over expenditures	<u>(250,529)</u>	<u>(527,661)</u>	<u>(277,132)</u>	<u>(192,237)</u>
Other financing sources (uses)				
Principal on bonds sold	-	3,690,000	3,690,000	-
Transfer to pay for capital leases	-	248,819	248,819	-
Transfer to pay for debt certificates	374,616	374,616	-	371,881
Deposits with escrow agents	<u>-</u>	<u>(3,654,638)</u>	<u>(3,654,638)</u>	<u>-</u>
Total other financing sources	<u>374,616</u>	<u>658,797</u>	<u>284,181</u>	<u>371,881</u>
Net change in fund balance	<u>\$ 124,087</u>	131,136	<u>\$ 7,049</u>	179,644
Fund balance, beginning of year		<u>3,671,564</u>		<u>3,491,920</u>
Fund balance, end of year		<u>\$ 3,802,700</u>		<u>\$ 3,671,564</u>

(Concluded)

Northfield Township High School District 225

Capital Projects Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013		Variance From Final Budget	2012 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
Other payments in lieu of taxes	\$ -	\$ 952,209	\$ 952,209	\$ 519,035
Interest on investments	76,000	85,769	9,769	70,994
Contributions and donations from private sources	-	110,135	110,135	20,319
Refund of prior years' expenditures	-	-	-	6,049
Other	-	-	-	27,987
Total local sources	<u>76,000</u>	<u>1,148,113</u>	<u>1,072,113</u>	<u>644,384</u>
State sources				
Infrastructure Improvements - Construction	-	-	-	50,000
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Total revenues	<u>76,000</u>	<u>1,148,113</u>	<u>1,072,113</u>	<u>694,384</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Capital outlay	5,693,000	6,203,311	(510,311)	10,007,528
Other objects	200,000	-	200,000	-
Total	<u>5,893,000</u>	<u>6,203,311</u>	<u>(310,311)</u>	<u>10,007,528</u>
Total support services	<u>5,893,000</u>	<u>6,203,311</u>	<u>(310,311)</u>	<u>10,007,528</u>
Total expenditures	<u>5,893,000</u>	<u>6,203,311</u>	<u>(310,311)</u>	<u>10,007,528</u>

(Continued)

Northfield Township High School District 225

Capital Projects Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Excess (deficiency) of revenues over expenditures	<u>\$ (5,817,000)</u>	<u>\$ (5,055,198)</u>	<u>\$ 761,802</u>	<u>\$ (9,313,144)</u>
Other financing sources				
Transfers in to pay for capital projects	<u>786,000</u>	<u>4,371,693</u>	<u>3,585,693</u>	<u>359,000</u>
Total other financing sources	<u>786,000</u>	<u>4,371,693</u>	<u>3,585,693</u>	<u>359,000</u>
Net change in fund balance	<u>\$ (5,031,000)</u>	<u>(683,505)</u>	<u>\$ 4,347,495</u>	<u>(8,954,144)</u>
Fund balance, beginning of year		<u>3,310,167</u>		<u>12,264,311</u>
Fund balance, end of year		<u>\$ 2,626,662</u>		<u>\$ 3,310,167</u>

(Concluded)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2013

	Balance July 1, 2012	Additions	Deletions	Transfers	Balance June 30, 2013
Assets					
Cash	\$ 1,467,083	\$ 3,572,030	\$ 3,472,342	\$ 8,653	\$ 1,575,425
Total Assets	1,467,083	3,572,030	3,472,342	8,653	1,575,425
Liabilities					
Due to activity fund accounts:					
<u>Central Activity</u>					
Academy	(47)	1,412	1,952	-	(587)
Accommodations	(22,730)	25,264	28,582	1	(26,047)
Artificial Turf	202,510	155,250	14,967	-	342,793
Debate Tournament	(240)	171,923	171,967	1	(283)
Dual Credit Courses	1,063	1,975	2,025	-	1,013
Evening High School	3,038	1,680	4,551	1	168
Evening High School Scholarship	9,365	500	2,000	-	7,865
Evening H.S. - Robert Watt Memorial	50	-	-	-	50
Glenbrook Techny Festival	(1,860)	15,464	14,625	-	(1,021)
Glenbrook Symphony	200	-	-	-	200
Dues & Fees	(2,444)	2,444	2,444	-	(2,444)
Glenbrook Musical	32,923	69,790	83,396	1	19,318
Peer Group Scholarship	9,161	-	1,000	-	8,161
Retirement	1,306	-	-	-	1,306
Scholarship and Trust	13,723	-	2,000	-	11,723
Johnson Scholarship	41,358	-	14,000	-	27,358
Township Articulation	10,945	999	1,299	-	10,645
Special Olympics	7,893	4,267	4,617	200	7,743
Student Activities	(18,821)	30,771	43,184	-	(31,234)
District-TEAM	500	-	-	-	500
Transcript Fees	(750)	750	750	-	(750)
Interest earned	35,488	999	9	8,666	45,144
Total Central Activity	322,631	483,488	393,368	8,870	421,621
<u>North Activity</u>					
A Cappella	79	2,289	700	-	1,668
Activity Tickets	70	50,074	48,930	-	1,214
Advanced Placement	45,894	99,332	87,224	-	58,002
After School All Stars	1,452	1,368	1,120	(1)	1,700
Anime Club	-	57	-	-	57
Global Citizens	3,600	3,380	6,130	-	850

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2013

	Balance July 1, 2012	Additions	Deletions	Transfers	Balance June 30, 2013
International Club	\$ 270	\$ -	\$ 101	\$ -	\$ 169
Aquiana Swim Club	4,226	-	-	-	4,226
Art Supplies	1,627	5,596	5,168	-	2,055
Practical Horticulture Club	5,241	2,465	7,306	-	400
Beating the Odds	1,021	979	1,020	-	980
Best Buddies	489	-	-	-	489
Bookstore	(46,077)	100,612	100,687	-	(46,152)
Bowling	(529)	8,214	7,781	-	(96)
Boy's P.E. Rental	9,737	968	4,310	-	6,395
Business Club	6,485	35,158	34,345	-	7,298
Cap and Gown	(1,250)	11,898	12,321	-	(1,673)
Cheerleaders	36,022	60,775	55,644	-	41,153
Choir Parents Organization	-	1,740	1,710	-	30
Circle of Friends	351	-	154	-	197
Color Guard	1,056	814	861	-	1,009
Custodial Vending	213	-	213	-	-
Drama Productions	5,861	16,253	15,707	-	6,407
Duffy Memorial Scholarship	4,178	-	-	-	4,178
Earl Young Memorial Scholarship	1,480	800	1,000	-	1,280
Engine Team	(312)	1,848	2,133	-	(597)
English Department	(995)	2,127	2,127	-	(995)
Environmental Awareness	8	461	52	-	417
Erika's Lighthouse	109	219	100	-	228
Field Trips	838	18,816	18,673	-	981
French Club	423	260	210	-	473
Friends & Comp	551	1,436	1,141	-	846
Future Educators	1,265	-	500	-	765
Gadget Club	(495)	(1)	-	495	(1)
Gary Poter Scholarship	3,683	-	1,000	-	2,683
Gay Straight Alliance (GSA)	188	-	-	-	188
Guitar Club	-	59	36	-	23
GBN Fifty Year Anniversary	3,254	-	3,200	-	54
GBN Sports Tournaments	32,693	168,868	169,459	-	32,102
German Club	-	-	-	-	-
Helicon	15,627	5,235	9,499	-	11,363
Hellenic Club	886	516	788	-	614
Home Economics (HERO)	(199)	5,453	4,783	-	471
H W Schwaegerman Scholarship Fund	4,027	-	1,000	-	3,027
North End Restaurant - HERO	(922)	1,844	922	-	-
Illinois Science	865	-	-	-	865
In-HSE Grad	14,238	-	-	-	14,238
Indo-Pak Club	311	248	41	-	518

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2013

	Balance July 1, 2012	Additions	Deletions	Transfers	Balance June 30, 2013
Interact Club	\$ 6,816	\$ 2,225	\$ 1,272	\$ -	\$ 7,769
J Kyle Braid	561	-	561	-	-
Java Jive	285	-	285	-	-
Key Club	7,756	1,809	9,417	-	148
Laconian	12,948	104,151	104,233	-	12,866
Varsity Club	2,010	526	792	-	1,744
Library Account	1,886	2,955	3,276	-	1,565
Management Class	(4)	4	4	-	(4)
Math Team	(357)	2,728	2,248	-	123
Mileage Monsters	3,792	-	-	-	3,792
Model U N Club	1,304	3,957	4,366	-	895
Music General	9,163	10,269	12,593	-	6,839
National Art Honor Society	589	1,284	1,368	-	505
National Forensic League-DEB	38,674	57,020	59,086	-	36,608
National Forensic League	1,301	8,612	8,076	-	1,837
National Honor Society	6,026	3,810	2,807	-	7,029
North Winds	-	850	37	-	813
North Suburban Science Supervisors	213	-	-	-	213
Orchesis	30,573	78,145	88,724	-	19,994
Pactech	186	730	508	-	408
Parents' Association - GBN	44,800	13,625	13,600	-	44,825
PAWS	1,212	837	268	-	1,781
Polish Club	492	-	492	-	-
Pom Pom Squad	41,369	22,310	7,764	-	55,915
PRASAD Science Award	500	-	500	-	-
PSAT/PACT Registration	17,663	9,312	14,818	(1)	12,156
Radio & Television	6,318	-	220	-	6,098
Recycle/Energy Initiative	220	108	-	-	328
Relay For Life Northbrook	2,466	380	380	-	2,466
Retirement Events	4	-	-	-	4
S.A.D.D.	285	152	-	-	437
Scholarship - Janna Sugar Memo	1,500	(365)	2,635	-	(1,500)
Scholarship - Bernard Memorial	2,969	50	1,000	-	2,019
Scholarship - GBN-A	704	(704)	-	-	-
Scholarship - Kelly Pedersen	50	500	500	-	50
Scholarship - North	(2,405)	4,905	2,500	-	-
Scholarship - Catherine Green	370	(370)	-	-	-
Scholarship - Kiwanis Key Club	50	5,000	5,000	-	50
Scholarship - Billy Garrity Memorial	-	14,020	10,000	-	4,020
Scholarship - Marian Rugless	22,098	-	3,000	-	19,098
Scholastic Bowl	-	4,117	1,966	-	2,151
Science Club	3,328	1,620	4,453	(495)	-
Snowball	5,833	14,844	13,690	-	6,987

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2013

	Balance July 1, 2012	Additions	Deletions	Transfers	Balance June 30, 2013
Soundstage	\$ 842	\$ -	\$ -	\$ -	\$ 842
Spanish Honor Society	4,411	549	285	(1)	4,674
Spartan Marching Band	8,959	36,365	36,125	(1)	9,198
Spartan Medical Club	270	1,140	1,000	-	410
Spoken Emotion	147	-	147	-	-
Sports Banquets	293	-	-	-	293
Stands for Silents	-	464	-	-	464
Student Correspondence	465	250	-	-	715
Student Association	26,897	53,687	69,298	1,484	12,770
Test Prep Program	1,943	17,656	17,905	-	1,694
Theater Club	3,708	4,554	3,887	(1)	4,374
Theatre Arts Parent Org - TAPO	-	1,800	1,800	-	-
Torch North	10,244	13,513	10,748	-	13,009
Towel Fees	4,891	9,508	28,029	-	(13,630)
TRI-M	(77)	10,537	8,939	-	1,521
Variety Show	17,238	35,628	37,966	-	14,900
Welfare Memorial	(861)	1,521	2,016	-	(1,356)
WGKB Radio	3,443	9,428	11,899	-	972
ZAC Resiliency Award	-	1,000	1,000	-	-
Interest Account	157	63	283	-	(63)
Class of 1963 Reunion	-	513	513	-	-
Class of 2009	2,894	-	-	-	2,894
Class of 2010	3,854	-	-	-	3,854
Class of 2011	3,193	-	-	-	3,193
Class of 2012	17,614	1	20,709	-	(3,094)
Class of 2013	(13,397)	20,138	3,735	(310)	2,696
Class of 2014	7,127	47,956	53,984	(358)	741
Class of 2015	1,098	15,643	14,079	(427)	2,235
Class of 2016	-	3,583	2,070	(389)	1124
Total North Activity	536,440	1,265,074	1,316,952	(5)	484,558
<u>South Activity</u>					
Activity Tickets	176	61,040	61,215	-	1
Advanced Placement Testing	23,025	131,179	124,202	-	30,002
Aid	1,210	1,293	1,721	1,200	1,982
Amnesty International	684	423	565	-	542
Anime	149	1,425	1,730	298	142
Art Supplies	545	-	-	-	545
Band Trip	(487)	487	487	-	(487)
Baseball	6,511	251	3,230	-	3,532

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2013

	Balance July 1, 2012	Additions	Deletions	Transfers	Balance June 30, 2013
Basketball	\$ 377	\$ 2,993	\$ 2,360	\$ -	\$ 1,010
Bel Canto	3,174	7,859	6,963	-	4,070
Bookstore	6	13,644	13,219	-	431
Brick Program	9,041	2,025	315	-	10,751
Titan Booster	(5,165)	51,978	47,214	1	(400)
Pep Club	(5,480)	5,480	5,480	-	(5,480)
Business Education	750	-	-	-	750
Business Professionals of America	5,940	3,465	4,962	-	4,443
Calliope	1,365	1,741	3,036	-	70
Cap and gown	24,488	15,000	15,248	-	24,240
Chamber Singers	2,046	3,320	2,930	-	2,436
Cheerleaders	6,535	70,609	72,772	(1)	4,371
Choir Travel	(4,992)	4,992	4,992	-	(4,992)
Christopher Zimny Scholarship	4,946	-	1,500	-	3,446
Circle of Friends	36	94	224	-	(94)
Cooking Club	14	-	-	-	14
Concessions	(2,511)	33,947	29,182	(4,057)	(1,803)
Cross Country/Track	(13,251)	16,457	17,045	(1)	(13,840)
PSAT/PLAN Test	26,875	11,337	28,131	-	10,081
Cum Laude Society	10	1	1,650	1,299	(340)
David H Smith Scholarship	100	-	-	-	100
De La Cru	657	622	1,245	-	34
Debate Club	20,185	64,790	63,529	162	21,608
Desi Club	586	1,814	1,673	-	727
Dispenser Fund	2,182	-	2,182	-	-
Douglas T. Kornelly Memorial Scholarship	3,640	-	-	-	3,640
Drama Club	161	6,209	7,741	1,000	(371)
Drama Productions	(395)	24,254	16,376	(1)	7,482
English Dept. Activities	14	1,576	1,190	(1)	399
International Club	(1)	-	-	-	(1)
English Junior	-	1,024	1,023	-	1
Erika's Lighthouse	3,185	3,855	5,212	299	2,127
Etruscan	89,938	180,968	147,910	220	123,216
Etruscan-Yrbk Aid Fund	36,819	3,230	-	-	40,049
FCCLA	1,603	2,312	1,884	(1)	2,030
Field Hockey Boosters	3,473	-	-	-	3,473
Field Trips	2,563	6,484	6,670	-	2,377
Fine Arts Community	993	-	-	-	993
Forensics	4,751	874	7,736	70	(2,041)
French Club	2,868	577	871	-	2,574
French Exchange Program	-	1,831	1,831	-	-

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2013

	Balance July 1, 2012	Additions	Deletions	Transfers	Balance June 30, 2013
French Academy Seminar	\$ 1,300	\$ 35	\$ 1,370	\$ -	\$ (35)
German Club	851	1,501	1,785	1	568
German Exchange Program	2,283	29,016	14,384	-	16,915
Girls' Letter Club	5,430	7,993	6,207	-	7,216
GBS Sports Tournament	66,287	119,423	110,843	-	74,867
Glass	988	211	200	-	999
Glee Club Choir	1,690	17,629	17,116	(1)	2,202
Golf-Girls	(304)	10,633	10,280	24	73
Grad Night	29,763	52,710	47,051	-	35,422
Grid Account	4,933	52,371	57,429	-	(125)
Helenic Club	1,812	2,837	2,018	(1,001)	1,630
High Schools Against Cancer	180	305	75	-	410
HOLA	488	1,673	1,878	-	283
In-House Grad Program	24,176	2,890	1,875	-	25,191
Interact Club	6,747	11,754	8,447	-	10,054
Jazz Choir	(1)	-	-	-	(1)
J. Kyle Braid	-	1,945	3,289	1,741	397
Jeffrey L Aaron Memorial Scholarship	2,088	150	1,000	-	1,238
Jesus Lupian Memorial Fund	-	1,855	1,855	-	-
Jewelry Club	(8,145)	8,145	8,145	-	(8,145)
Kenneth E Hurlbut Athletic Scholarship	2,000	(2,000)	-	-	-
JE Hurlburt Athletic Scholarship	-	2,000	-	-	2,000
Key Club	7,879	10,157	15,146	-	2,890
Korean Club	350	1,335	1,729	332	288
Lacrosse-Boys	7,527	16,599	7,589	-	16,537
Lacrosse-Girls	9,099	19,018	14,074	-	14,043
Lamble-Schnell Scholarship	(240)	240	240	-	(240)
Late Exam Fees	1,120	-	-	-	1,120
Library Account	27	602	274	-	355
Master Singers	1,892	23,122	22,119	(250)	2,645
Master Singers Tour Account	-	-	-	-	-
Mathletes	319	-	-	-	319
Model U N	1,066	40,513	37,691	130	4,018
Music Choir Scholarship Fund	3,779	7,875	6,139	-	5,515
Music & Folder	132	-	-	-	132
Premier Chorus	3,095	7,512	8,623	(1)	1,983
National Forensics League	3,379	-	-	-	3,379
National Honor Society	(283)	(1)	456	301	(439)
NINE	457	3,511	3,132	-	836
Oracle	7,373	14,712	15,817	4,155	10,423
Orchesis	5,958	8,280	8,634	-	5,604
Paradox	2,684	891	791	-	2,784

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2013

	Balance July 1, 2012	Additions	Deletions	Transfers	Balance June 30, 2013
Parents Association	\$ 2,694	\$ 25,463	\$ 15,025	\$ (8,675)	\$ 4,457
Polish Club	103	373	195	35	316
Project Earth	109	395	999	1	(494)
Retirement Events	3,604	7,510	9,082	-	2,032
SCAT THAT	3,486	2,271	4,228	(1)	1,528
Richard Goodspeed Memorial Scholarship	5,250	1,200	1,000	-	5,450
Scholarship - Skin of Steele	5,000	-	5,000	-	-
Scholarship - South	(8,753)	80,078	75,753	1,000	(3,428)
Scholarship - Japanese Omron	6,000	-	1,000	-	5,000
Scholarship - C. "MAMA" Glass	1,593	1,080	1,000	-	1,673
Scholarship - Will Hicks Memorial	3,200	1,764	1,000	-	3,964
Scholarship - Grace Kaskie Mem	6,500	3,000	1,000	-	8,500
Scholarship - Randy Kolach	300	700	1,700	-	(700)
Craig Stifler	-	1,000	2,000	-	(1,000)
Schreiner Memorial Fund	22,017	1	2,792	-	19,226
Science Club	17,778	21,242	26,680	-	12,340
Science Olympiad	321	-	-	-	321
Science Summer Camps	1,611	22,045	17,970	1	5,687
Sign Language	(781)	781	781	-	(781)
Snowball	(1)	3,176	2,600	-	575
Soccer-Boys	788	2,780	2,780	-	788
Soccer-Girls	599	2,100	2,220	1	480
Social Planet	876	-	-	-	876
Social Studies Field Trips	373	14,176	13,998	-	551
Softball	808	1,805	2,145	63	531
Solace	1,142	2,431	1,330	-	2,243
Japanese Grant	3,401	5,000	106	-	8,295
Spanish Exchange	6,001	40,900	46,900	-	1
Special Events	(2,350)	4,827	2,683	-	(206)
Spirit Fund	617	3,093	407	-	3,303
Donations	(331)	331	331	-	(331)
Stand Against Genocide	2,125	2,872	-	600	5,597
Student Art	641	-	-	-	641
Student Council	(2,525)	63,593	79,172	850	(17,254)
Student-to-Student	11,597	13,909	13,489	-	12,017
Student I.D. Account	-	5,025	-	-	5,025
Student Teachers-General	1,053	-	-	-	1,053
Student Teachers-Math	2,586	-	2,490	-	96
Student Music Fees	1,261	3,473	4,150	-	584
Student Teachers-P.E.	5,105	10,804	10,069	-	5,840
Student Teachers-Social Studies	1,284	379	122	-	1,541
Student Teachers-Special Ed	83	-	-	-	83

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2013

	Balance July 1, 2012	Additions	Deletions	Transfers	Balance June 30, 2013
Swimming/Diving	\$ (297)	\$ 13,672	\$ 5,072	\$ -	\$ 8,303
Technology	377	-	-	-	377
Test Prep Programs	3,928	16,413	23,759	(1)	(3,419)
Titan Balloon Store	329	656	177	-	808
Titan Chorus	924	1,604	1,774	(1)	753
Titan Poms	(4,829)	4,829	5,423	-	(5,423)
Towel Fees	15,484	27,468	20,298	-	22,654
Tutoring Project	785	266	478	(1)	572
Variety Show	(1,389)	79,728	83,012	-	(4,673)
Video Yearbook	1,451	18,484	18,695	(1)	1,239
Volleyball-Boys	326	5,377	5,296	-	407
Volleyball-Girls	3,984	7,527	6,636	-	4,875
Water Polo	(349)	2,893	3,000	-	(456)
Teachers' Welfare	(3,610)	8,140	5,397	-	(867)
WGBK	1,169	-	-	-	1,169
Wrestling	3,048	175	751	-	2,472
Student Council-Interest Fund	(191)	191	191	-	(191)
Class of 1998	2,889	-	-	-	2,889
Class of 2000	3,638	7,130	14,549	-	(3,781)
Class of 2002	733	-	-	-	733
Class of 2004	(4,121)	4,121	4,121	-	(4,121)
Class of 2005	1,461	-	-	-	1,461
Class of 2007	785	-	-	-	785
Class of 2009	3,385	-	-	-	3,385
Class of 2010	-	4,125	12,500	-	(8,375)
Class of 2011	6,668	-	-	-	6,668
Class of 2012	4,109	1,103	4,575	(1)	636
Class of 2013	(295)	7,615	1,226	-	6,094
Class of 2014	3,075	40,423	35,349	-	8,149
Class of 2015	1,862	2,892	2,399	-	2,355
Class of 2016	-	157	-	-	157
Total South Activity	608,012	1,823,468	1,762,022	(212)	669,246
	\$ 1,467,083	\$ 3,572,030	\$ 3,472,342	\$ 8,653	\$ 1,575,425

(Concluded)

Northfield Township High School District 225
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS
Year Ended June 30, 2013

	Maturity as follows for the Year Ended June 30	Principal	Interest	Total
2002B				
General Obligation	2014	\$ 130,000	\$ -	\$ 130,000
Capital Appreciation	2015	255,000	-	255,000
Refunding School Bonds, dated April 1, 2002, payable December 1	2016	1,885,000	-	1,885,000
	2017	2,035,000	-	2,035,000
	2018	2,035,000	-	2,035,000
	2019	2,035,000	-	2,035,000
	2020	2,035,000	-	2,035,000
	2021	2,035,000	-	2,035,000
	2022	2,035,000	-	2,035,000
Total		\$ 14,480,000	\$ -	\$ 14,480,000
2007A				
School Bonds, dated January 1, 2007 (Interest at 4.00% to 5.00%, payable June 1 and December 1 and principal due December 1)	2014	\$ -	\$ 1,840,000	\$ 1,840,000
	2015	-	1,840,000	1,840,000
	2016	3,625,000	1,754,375	5,379,375
	2017	3,960,000	1,574,750	5,534,750
	2018	4,675,000	1,373,625	6,048,625
	2019	5,075,000	1,139,625	6,214,625
	2020	5,515,000	874,875	6,389,875
	2021	7,190,000	557,250	7,747,250
	2022	7,550,000	188,750	7,738,750
Total		\$ 37,590,000	\$ 11,143,250	\$ 48,733,250
2007B				
General Obligation Capital Appreciation School Bonds, dated January 1, 2007, payable December 1	2023	\$ 7,930,000	\$ -	\$ 7,930,000
	2024	7,930,000	-	7,930,000
	2025	6,720,000	-	6,720,000
Total		\$ 22,580,000	\$ -	\$ 22,580,000

(Continued)

Northfield Township High School District 225

GENERAL LONG-TERM DEBT SCHEDULE OF GENERAL OBLIGATION BONDS Year Ended June 30, 2013

	Maturity as follows			
	for the Year Ended June 30	Principal	Interest	Total
2007C				
School Bonds, dated January 1, 2007, (Interest at 5.24%, payable June 1 and and December 1 and principal due December 1)	2014	2,670,000	241,826 \$	2,911,826
	2015	3,280,000	85,936	3,365,936
Total		\$ 5,950,000	\$ 327,762	\$ 6,277,762
2008				
Cash Bonds, dated January 24, 2008, (Interest at 5.0%, payable June 1 and Dec 1 and principal due December 1)	2014	-	728,500	728,500
	2015	-	728,500	728,500
	2016	-	728,500	728,500
	2017	-	728,500	728,500
	2018	-	728,500	728,500
	2019	-	728,500	728,500
	2020	-	728,500	728,500
	2021	-	728,500	728,500
	2022	-	728,500	728,500
	2023	-	728,500	728,500
	2024	-	728,500	728,500
	2025	-	728,500	728,500
	2026	4,345,000	619,875	4,964,875
2027	4,925,000	388,125	5,313,125	
2028	5,300,000	132,500	5,432,500	
Total		\$ 14,570,000	\$ 9,882,500	\$ 24,452,500

(Continued)

Northfield Township High School District 225
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS
Year Ended June 30, 2013

	Maturity as follows			
	for the Year Ended June 30	Principal	Interest	Total
2009				
Tax Lease Certificates, dated May 1, 2009, (Interest at 4.42%, payable June 1 and Dec 1 and principal due December 1)	2014	295,000	76,798	371,798
	2015	310,000	63,427	373,427
	2016	325,000	49,394	374,394
	2017	340,000	34,697	374,697
	2018	355,000	19,338	374,338
	2019	260,000	5,744	265,744
Total		\$ 1,885,000	\$ 249,398	\$ 2,134,398
2010				
Build America Bonds, dated July 7, 2010, (Interest at 5.7-5.9%, payable June 1 and Dec 1 and principal due December 1)	2014	-	589,910	589,910
	2015	-	589,910	589,910
	2016	-	589,910	589,910
	2017	-	589,910	589,910
	2018	-	589,910	589,910
	2019	-	589,910	589,910
	2020	-	589,910	589,910
	2021	-	589,910	589,910
	2022	-	589,910	589,910
	2023	-	589,910	589,910
	2024	-	589,910	589,910
	2025	845,000	565,828	1,410,828
	2026	3,285,000	448,123	3,733,123
2027	3,040,000	266,340	3,306,340	
2028	3,020,000	89,090	3,109,090	
Total		\$ 10,190,000	\$ 7,858,391	\$ 18,048,391

(Continued)

Northfield Township High School District 225
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS
Year Ended June 30, 2013

	Maturity as follows			
	for the Year Ended June 30	Principal	Interest	Total
2012				
General Obligation	2014	1,815,000	22,439	1,837,439
Refunding School Bonds	2015	1,705,000	9,350	1,714,350
dated September 5, 2012	2016	100,000	625	100,625
(Interest at .55 - 1.25%, payable June 1 and Dec 1 and principal due December 1)				
Total		\$ 3,620,000	\$ 32,414	\$ 3,652,414
Total General Obligation Bonds Payable		\$ 110,865,000	\$ 29,493,715	\$ 140,358,715

(Concluded)

STATISTICAL SECTION
(Unaudited)

Statistical Section

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

Contents

Page

Financial Trends

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

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Revenue Capacity

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

105 - 109

Debt Capacity

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

110 - 116

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.

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Operating Information

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

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

Northfield Township High School District 225

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Governmental Activities				
Invested in Capital Assets, Net of Related Debt	\$ 71,708,241	\$ 67,202,269	\$ 55,002,803	\$ 57,581,152
Restricted	19,416,172	10,801,506	9,188,948	7,809,566
Unrestricted	<u>28,919,304</u>	<u>41,338,790</u>	<u>50,117,180</u>	<u>46,734,786</u>
Total governmental activities net position	<u>\$ 120,043,717</u>	<u>\$ 119,342,565</u>	<u>\$ 114,308,931</u>	<u>\$ 112,125,504</u>

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$ 94,807,202	\$ 95,561,629	\$ 78,390,342	\$ 79,340,007	\$ 79,785,739	\$ 79,983,149
7,935,068	6,170,767	3,927,600	2,663,676	14,892,203	15,463,726
<u>41,412,545</u>	<u>35,355,595</u>	<u>45,488,892</u>	<u>37,235,498</u>	<u>26,037,637</u>	<u>27,654,775</u>
<u>\$ 144,154,815</u>	<u>\$ 137,087,991</u>	<u>\$ 127,806,834</u>	<u>\$ 119,239,181</u>	<u>\$ 120,715,579</u>	<u>\$ 123,101,650</u>

Northfield Township High School District 225

CHANGE IN NET POSITION

LAST TEN FISCAL YEARS

	2013	2012	2011	2010
Expenses				
Instruction	\$ 77,692,875	\$ 73,543,875	\$ 68,482,910	\$ 65,916,504
Support services	41,388,236	39,154,844	40,316,561	38,790,064
Community services	86,339	81,383	75,120	68,562
Non-programmed charges	-	-	-	1,570,475
Interest and fees	4,947,127	5,290,792	5,082,130	4,832,195
Unallocated depreciation	1,823,145	1,798,886	1,597,741	1,627,520
Total expenses	125,937,722	119,869,780	115,554,462	112,805,320
Program Revenues				
Charges for Services				
Instruction	858,500	869,317	856,664	879,478
Support services	1,402,939	1,492,957	1,411,339	1,479,109
Operating Grants and Contributions				
Instruction	19,066,373	16,625,582	14,593,317	14,491,342
Support services	1,182,384	1,082,657	1,004,026	1,158,171
Capital grants				
Support services	-	50,000	-	-
Total Program Revenues	22,510,196	20,120,513	17,865,346	18,008,100
Net (Expense)/Revenue	(103,427,526)	(99,749,267)	(97,689,116)	(94,797,220)
General Revenues				
Taxes:				
Real estate taxes, levied for general purposes	86,276,961	82,759,740	77,618,479	86,230,269
Real estate taxes, levied for specific purposes	14,761,561	17,497,657	17,515,230	10,202,887
Personal property replacement taxes	2,472,665	2,420,029	2,630,663	2,028,552
Other local sources	293,343	342,846	212,692	2,718,685
General state aid	1,118,871	1,559,535	1,599,558	1,565,957
Investment earnings	211,487	203,094	295,921	494,113
Total General Revenues	105,134,888	104,782,901	99,872,543	103,240,463
Change in Net Position	\$ 1,707,362	\$ 5,033,634	\$ 2,183,427	\$ 8,443,243

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

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006*</u>	<u>2005</u>	<u>2004</u>
\$	59,193,098	\$ 53,621,707	\$ 48,703,587	\$ 44,463,842	\$ 48,963,819	\$ 48,369,478
	36,756,739	36,942,417	36,846,473	40,861,281	35,706,026	34,979,594
	58,271	54,132	51,629	45,717	43,221	38,256
	-	-	-	-	-	-
	4,820,973	4,567,257	3,150,262	2,213,838	2,368,860	2,062,360
	1,680,161	1,378,141	1,005,528	1,963,744	1,961,717	1,961,717
	<u>102,509,242</u>	<u>96,563,654</u>	<u>89,757,479</u>	<u>89,548,422</u>	<u>89,043,643</u>	<u>87,411,405</u>
	942,113	1,486,066	894,220	908,331	1,870,290	2,013,436
	1,320,702	949,056	4,040,351	3,710,086	2,464,571	2,350,533
	10,946,715	8,379,091	6,879,760	4,988,578	6,697,819	6,844,743
	1,131,097	841,475	888,921	3,373,704	782,703	556,325
	-	-	-	-	-	1,050,296
	<u>14,340,627</u>	<u>11,655,688</u>	<u>12,703,252</u>	<u>12,980,699</u>	<u>11,815,383</u>	<u>12,815,333</u>
	<u>(88,168,615)</u>	<u>(84,907,966)</u>	<u>(77,054,227)</u>	<u>(76,567,723)</u>	<u>(77,228,260)</u>	<u>(74,596,072)</u>
	80,062,282	77,176,862	72,015,204	68,188,316	67,892,132	66,678,049
	6,783,498	6,644,732	3,897,766	2,047,247	2,052,817	2,045,884
	2,481,945	2,866,473	2,706,082	2,456,905	1,938,450	1,601,948
	2,193,754	1,611,242	1,737,286	22,590	378,629	221,097
	1,532,686	1,467,331	1,375,675	1,310,358	1,283,258	1,172,458
	2,181,274	4,422,483	3,889,867	1,065,909	1,296,903	691,980
	<u>95,235,439</u>	<u>94,189,123</u>	<u>85,621,880</u>	<u>75,091,325</u>	<u>74,842,189</u>	<u>72,411,416</u>
\$	<u>7,066,824</u>	<u>\$ 9,281,157</u>	<u>\$ 8,567,653</u>	<u>\$ (1,476,398)</u>	<u>\$ (2,386,071)</u>	<u>\$ (2,184,656)</u>

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

	<u>2013</u>	<u>2012</u>	<u>2011**</u>	<u>2010**</u>
General Fund				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	-	-	45,873	-
Restricted	-	-	-	-
Unassigned	<u>59,151,242</u>	<u>56,721,576</u>	<u>53,811,223</u>	<u>54,412,028</u>
Total General Fund	\$ <u>59,151,242</u>	\$ <u>56,721,576</u>	\$ <u>53,857,096</u>	\$ <u>54,412,028</u>
All Other Governmental Funds				
Unreserved, reported in:				
*Special Revenue Funds	\$ -	\$ -	\$ -	\$ -
Debt Service Fund	-	-	-	-
Capital Projects Fund	-	-	-	-
Restricted, reported in:				
*Special Revenue Funds	14,981,869	18,129,066	15,387,062	12,240,017
Debt Service Fund	3,802,700	3,671,564	3,491,920	3,287,268
Capital Projects Fund	2,626,662	3,043,427	12,020,288	3,759,709
Nonspendable, reported in:				
Capital Projects Fund	<u>-</u>	<u>266,740</u>	<u>244,023</u>	<u>-</u>
Total All Other Governmental Funds	\$ <u>21,411,231</u>	\$ <u>25,110,797</u>	\$ <u>31,143,293</u>	\$ <u>19,286,994</u>

*Note: GASB 34 was implemented in fiscal year 2003. With this implementation, the Working Cash Fund was reclassified from an Expendable Trust Fund (Fiduciary Fund Type) to a Special Revenue Fund (Governmental Fund Type).

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

For comparison purposes, the General Fund includes the Education Fund. Beginning with 2010, the Working Cash fund is also included. Special revenue funds include the Operations and Maintenance Fund, the Transportation Fund, the IMRF Fund, and the Working Cash fund until 2010 when it moved to the General Fund.

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$ 26,374	\$ -	\$ -	\$ 735,420	\$ 60,894	\$ 122,432
39,774,406	38,260,563	32,860,059	27,206,451	27,628,847	29,977,554
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 39,800,780</u>	<u>\$ 38,260,563</u>	<u>\$ 32,860,059</u>	<u>\$ 27,941,871</u>	<u>\$ 27,689,741</u>	<u>\$ 30,099,986</u>
\$ 19,098,718	\$ 15,848,754	\$ 14,152,673	\$ 12,591,432	\$ 12,120,745	\$ 11,371,143
2,565,673	2,673,814	3,040,692	2,039,306	1,962,394	1,792,713
6,113,691	30,744,650	45,220,676	2,092,070	2,016,093	2,073,421
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 27,778,082</u>	<u>\$ 49,267,218</u>	<u>\$ 62,414,041</u>	<u>\$ 16,722,808</u>	<u>\$ 16,099,232</u>	<u>\$ 15,237,277</u>

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Local Sources				
Taxes	\$ 99,556,406	\$ 99,658,391	\$ 94,964,627	\$ 98,461,708
Earnings on investments	211,487	203,094	295,921	494,113
Other local sources	<u>6,509,563</u>	<u>5,620,294</u>	<u>5,278,687</u>	<u>4,991,839</u>
Total local sources	106,277,456	105,481,779	100,539,235	103,947,660
State and Federal Sources	<u>6,527,968</u>	<u>6,707,988</u>	<u>5,731,428</u>	<u>6,120,569</u>
Total Direct Revenues	112,805,424	112,189,767	106,270,663	110,068,229
TRS On-Behalf Receipts	14,839,660	12,713,647	11,467,226	11,180,334
Other Financing Sources	<u>5,606,918</u>	<u>-</u>	<u>11,759,253</u>	<u>2,374,865</u>
Total	<u>\$ 133,252,002</u>	<u>\$ 124,903,414</u>	<u>\$ 129,497,142</u>	<u>\$ 123,623,428</u>

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

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$ 89,327,725	\$ 86,688,067	\$ 78,619,052	\$ 72,692,468	\$ 69,607,455	\$ 68,739,880
2,181,274	4,422,483	3,889,867	1,065,909	1,296,903	691,980
<u>4,361,341</u>	<u>4,046,364</u>	<u>6,671,857</u>	<u>7,387,326</u>	<u>6,869,110</u>	<u>6,171,067</u>
95,870,340	95,156,914	89,180,776	81,145,703	77,773,468	75,602,927
<u>5,681,036</u>	<u>4,780,797</u>	<u>5,196,631</u>	<u>4,177,020</u>	<u>4,126,335</u>	<u>4,356,385</u>
101,551,376	99,937,711	94,377,407	85,322,723	81,899,803	79,959,312
8,024,690	5,907,100	3,947,725	2,749,301	4,637,445	5,267,437
<u>4,952,173</u>	<u>15,699,963</u>	<u>68,900,383</u>	<u>1,471,163</u>	<u>120,324</u>	<u>20,647,063</u>
<u>\$ 114,528,239</u>	<u>\$ 121,544,774</u>	<u>\$ 167,225,515</u>	<u>\$ 89,543,187</u>	<u>\$ 86,657,572</u>	<u>\$ 105,873,812</u>

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

	2013	2012	2011	2010
Current				
Instruction				
Regular Programs	\$ 34,053,525	\$ 33,488,614	\$ 31,465,723	\$ 30,349,284
Special Programs	12,865,346	11,453,221	10,300,668	8,850,247
Other Instructional Programs	11,205,179	11,022,819	10,666,890	10,348,622
Total Instruction	<u>58,124,050</u>	<u>55,964,654</u>	<u>52,433,281</u>	<u>49,548,153</u>
Supporting Services				
Pupils	10,164,618	9,568,092	9,494,845	9,243,548
Instructional Staff	3,483,041	3,459,712	3,352,437	3,409,714
General Administration	2,104,931	2,493,025	2,399,812	2,322,471
School Administration	6,957,015	6,669,963	6,337,479	6,489,218
Business	2,195,541	2,076,271	2,314,024	1,975,496
Transportation	2,687,928	2,461,555	2,390,249	2,313,711
Operations and Maintenance	9,001,189	9,219,215	9,446,373	8,911,245
Central	3,900,680	3,824,189	3,733,267	3,377,077
Other supporting services	6,243	24,931	1,664	-
Total Supporting Services	<u>40,501,186</u>	<u>39,796,953</u>	<u>39,470,150</u>	<u>38,042,480</u>
Total Current	<u>98,625,236</u>	<u>95,761,607</u>	<u>91,903,431</u>	<u>87,590,633</u>
Other				
Debt Service				
Principal	4,788,819	4,550,000	3,925,000	3,610,000
Interest and Other Charges	3,722,428	4,037,148	3,997,637	3,837,115
Community Services	85,888	81,383	75,120	68,562
Nonprogrammed Charges	-	-	-	2,486,598
Capital Outlay	7,788,798	10,927,645	5,258,108	6,059,300
Total Other	<u>16,385,933</u>	<u>19,596,176</u>	<u>13,255,865</u>	<u>16,061,575</u>
Total Direct Expenditures	115,011,169	115,357,783	105,159,296	103,652,208
TRS On-Behalf Payment	14,839,660	12,713,647	11,467,226	11,180,334
Other Financing Uses	4,671,073	-	1,569,253	2,374,865
Total	<u>\$ 134,521,902</u>	<u>\$ 128,071,430</u>	<u>\$ 118,195,775</u>	<u>\$ 117,207,407</u>
Net Change in Fund Balance	<u>\$ (1,269,900)</u>	<u>\$ (3,168,016)</u>	<u>\$ 11,301,367</u>	<u>\$ 6,416,021</u>
Debt Service as a Percentage				
of Noncapital Direct Expenditures	7.99%	8.04%	8.15%	7.74%

General School System Expenditures by Function includes Educational, Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Working Cash, Debt Service, and Capital Projects funds.

	2009	2008	2007	2006	2005	2004
\$	29,246,021	\$ 27,585,015	\$ 26,682,633	\$ 26,150,128	\$ 25,109,435	\$ 24,226,381
	5,880,250	5,644,357	5,261,163	5,234,883	4,669,672	4,495,963
	9,372,401	8,911,711	8,536,796	7,149,151	8,348,686	8,132,375
	<u>44,498,672</u>	<u>42,141,083</u>	<u>40,480,592</u>	<u>38,534,162</u>	<u>38,127,793</u>	<u>36,854,719</u>
	8,512,651	8,144,275	8,183,072	7,874,384	7,579,712	7,271,266
	3,636,895	3,308,475	3,477,414	3,983,207	3,764,720	3,566,333
	2,235,168	2,244,643	2,642,057	2,383,530	2,331,556	2,229,553
	6,022,171	6,112,508	5,783,496	5,673,447	5,987,265	5,537,140
	1,978,909	2,237,661	4,478,453	4,488,170	4,467,360	4,282,997
	2,272,021	2,221,044	1,849,051	2,092,062	1,896,158	2,013,444
	8,914,675	8,406,538	8,224,443	7,994,290	7,377,962	7,235,054
	3,183,259	3,451,105	2,175,547	2,429,197	2,321,510	2,446,459
	-	153,420	-	-	-	-
	<u>36,755,749</u>	<u>36,126,249</u>	<u>36,813,533</u>	<u>36,918,287</u>	<u>35,726,243</u>	<u>34,582,246</u>
	<u>81,254,421</u>	<u>78,267,332</u>	<u>77,294,125</u>	<u>75,452,449</u>	<u>73,854,036</u>	<u>71,436,965</u>
	3,065,000	3,506,443	1,960,000	1,840,000	1,770,000	1,520,000
	3,914,494	3,603,196	2,285,957	1,673,881	1,688,470	2,009,145
	58,271	54,132	51,629	45,717	43,221	38,256
	2,412,494	2,436,818	1,964,050	1,893,467	1,601,651	1,607,050
	<u>34,213,132</u>	<u>34,914,990</u>	<u>7,299,114</u>	<u>3,541,502</u>	<u>4,611,039</u>	<u>4,364,275</u>
	<u>43,663,391</u>	<u>44,515,579</u>	<u>13,560,750</u>	<u>8,994,567</u>	<u>9,714,381</u>	<u>9,538,726</u>
	124,917,812	122,782,911	90,854,875	84,447,016	83,568,417	80,975,691
	8,024,690	5,907,100	3,947,725	2,749,302	4,637,445	5,267,437
	2,000,000	-	21,813,494	1,471,163	-	20,409,574
\$	<u>134,942,502</u>	<u>128,690,011</u>	<u>116,616,094</u>	<u>88,667,481</u>	<u>88,205,862</u>	<u>106,652,702</u>
\$	<u>(20,414,263)</u>	<u>(7,145,237)</u>	<u>50,609,421</u>	<u>875,706</u>	<u>(1,548,290)</u>	<u>(778,890)</u>
	5.92%	6.15%	4.90%	4.34%	4.32%	4.56%

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Program Revenue				
Charges for services	\$ 2,261,439	\$ 2,362,274	\$ 2,268,003	\$ 2,358,587
Operating grants	20,248,757	17,708,239	15,597,343	15,649,513
Capital grants	-	50,000.00	-	-
General Revenues				
Taxes	103,511,187	102,677,426	97,764,372	98,461,708
Investment income	211,487	203,094	295,921	494,113
Miscellaneous	1,412,214	1,902,381	1,812,250	4,284,642
Total Revenues	\$ <u>127,645,084</u>	\$ <u>124,903,414</u>	\$ <u>117,737,889</u>	\$ <u>121,248,563</u>

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$	2,262,815	\$ 2,435,122	\$ 4,934,571	\$ 4,618,417	\$ 4,334,861	\$ 4,363,969
	12,077,812	9,220,566	7,768,681	8,362,282	7,480,522	7,401,068
	-	-	-	-	-	1,050,296
	89,327,725	86,688,067	78,619,052	72,692,468	71,883,399	70,325,881
	2,181,274	4,422,483	3,889,867	1,065,909	1,296,903	691,980
	<u>3,726,440</u>	<u>3,078,573</u>	<u>3,112,961</u>	<u>1,332,948</u>	<u>1,661,887</u>	<u>1,393,555</u>
\$	<u><u>109,576,066</u></u>	<u><u>105,844,811</u></u>	<u><u>98,325,132</u></u>	<u><u>88,072,024</u></u>	<u><u>86,657,572</u></u>	<u><u>85,226,749</u></u>

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

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Rates Extended				
Educational	1.7030	1.5185	1.2637	1.1376
Operations and Maintenance	0.0794	0.0740	0.0779	0.0898
Transportation	0.0099	0.0092	0.0514	0.0037
Municipal Retirement/Social Security	0.0556	0.0518	0.0629	0.0374
Working Cash	0.0169	0.0157	0.0141	0.0127
Bond and Interest	<u>0.1624</u>	<u>0.1495</u>	<u>0.1389</u>	<u>0.1130</u>
Total rates extended	<u><u>2.0272</u></u>	<u><u>1.8187</u></u>	<u><u>1.6089</u></u>	<u><u>1.3942</u></u>
Levies Extended				
Educational	\$ 85,783,696	\$ 82,109,038	\$ 77,206,391	\$ 76,849,630
Operations and Maintenance	4,000,000	4,000,000	4,700,000	6,000,000
Transportation	500,000	500,000	3,100,000	250,000
Municipal Retirement/Social Security	2,800,000	2,800,000	3,800,000	2,500,000
Working Cash	850,000	850,000	850,000	850,000
Bond and Interest	<u>8,182,786</u>	<u>8,081,069</u>	<u>8,103,064</u>	<u>7,288,558</u>
Total levies extended	<u><u>\$ 102,116,482</u></u>	<u><u>\$ 98,340,107</u></u>	<u><u>\$ 97,759,455</u></u>	<u><u>\$ 93,738,188</u></u>
Collections on levies extended				
Current year	\$ 50,420,779	\$ 50,932,890	\$ 48,786,468	\$ 47,498,234
Subsequent years	<u>-</u>	<u>45,420,809</u>	<u>46,586,704</u>	<u>43,666,693</u>
Total Collections	<u><u>\$ 50,420,779</u></u>	<u><u>\$ 96,353,699</u></u>	<u><u>\$ 95,373,172</u></u>	<u><u>\$ 91,164,927</u></u>
Percentage of extensions collected				
Current year	49.38%	51.79%	49.90%	50.67%
Subsequent years	<u>-</u>	<u>46.19%</u>	<u>47.65%</u>	<u>46.58%</u>
Total % of extensions collected	<u><u>49.38%</u></u>	<u><u>97.98%</u></u>	<u><u>97.56%</u></u>	<u><u>97.25%</u></u>

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

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

2008	2007	2006	2005	2004	2003
1.2040	1.1462	1.3245	1.2273	1.2538	1.4430
0.0225	0.0562	0.1038	0.1425	0.1509	0.1648
0.0075	0.0241	0.0040	0.0164	0.0171	0.0201
0.0226	0.0449	0.0478	0.0356	0.0374	0.0426
0.0144	0.0155	0.0182	0.0107	0.0111	0.0130
0.1112	0.1155	0.1240	0.0417	0.0456	0.0527
<u>1.3822</u>	<u>1.4024</u>	<u>1.6223</u>	<u>1.4742</u>	<u>1.5159</u>	<u>1.7362</u>
\$ 80,209,101	\$ 71,398,900	\$ 68,108,132	\$ 62,866,748	\$ 58,715,779	\$ 57,338,397
1,500,000	3,500,000	5,337,579	7,300,000	7,065,000	6,541,669
500,000	1,500,000	205,687	840,000	800,000	800,000
1,500,000	2,800,000	2,457,960	1,825,000	1,754,325	1,695,000
962,500	962,500	935,876	550,000	517,500	517,500
7,407,125	7,198,504	6,374,874	2,134,556	2,134,556	2,093,897
<u>\$ 92,078,726</u>	<u>\$ 87,359,904</u>	<u>\$ 83,420,108</u>	<u>\$ 75,516,304</u>	<u>\$ 70,987,160</u>	<u>\$ 68,986,463</u>
\$ 41,765,523	\$ 39,864,667	\$ 38,412,990	\$ 36,320,525	\$ 35,749,102	\$ 33,035,871
48,754,371	45,145,782	41,614,072	39,195,779	35,238,058	35,950,592
<u>\$ 90,519,894</u>	<u>\$ 85,010,449</u>	<u>\$ 80,027,062</u>	<u>\$ 75,516,304</u>	<u>\$ 70,987,160</u>	<u>\$ 68,986,463</u>
45.36%	45.63%	46.05%	48.10%	50.36%	47.89%
<u>52.95%</u>	<u>51.68%</u>	<u>49.88%</u>	<u>51.90%</u>	<u>49.64%</u>	<u>52.11%</u>
<u>98.31%</u>	<u>97.31%</u>	<u>95.93%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

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

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase (Decrease) Over Previous Year	Percentage Increase (Decrease) Over Previous Year	Total Direct Rate	Actual Estimated Value
2012	\$ 5,037,187,441	\$ (370,144,896)	-6.85%	2.027	\$ 15,111,562,323
2011	5,407,332,337	(628,402,868)	-10.41%	1.819	16,221,997,011
2010	6,035,735,205	(648,290,674)	-9.70%	1.609	18,107,205,615
2009	6,684,025,879	22,084,531	0.33%	1.395	20,052,077,637
2008	6,661,941,348	432,665,724	6.95%	1.383	19,985,824,044
2007	6,229,275,624	1,087,098,798	21.14%	1.402	18,687,826,872
2006	5,142,176,826	19,884,117	0.39%	1.623	15,426,530,478
2005	5,122,292,709	439,081,609	9.38%	1.475	15,366,878,127
2004	4,683,211,100	709,555,321	17.86%	1.516	14,049,633,300
2003	3,973,655,779	20,847,327	0.53%	1.736	11,920,967,337

Source of information: Cook County Levy, Rate, and Extension Reports for 2003 to 2012

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

Taxing District	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<u>Overlapping</u>										
County of Cook	0.531	0.462	0.423	0.394	0.415	0.446	0.500	0.533	0.593	0.630
Cook County Forest Preserve District	0.063	0.058	0.051	0.049	0.051	0.053	0.057	0.060	0.060	0.059
Suburban Tuberculosis Sanitarium	-	-	-	-	-	-	0.005	0.005	0.001	0.004
Consolidated Elections	-	0.025	-	0.021	-	0.012	-	0.014	0.000	0.029
Northfield Township	0.024	0.020	0.013	0.010	0.009	0.010	0.011	0.011	0.012	0.009
Northfield Township Road and Bridge	0.046	0.041	0.036	0.031	0.030	0.030	0.035	0.033	0.033	0.037
Northfield Township General Assistance	0.009	0.008	0.011	0.010	0.009	0.008	0.008	0.008	0.006	0.010
Metropolitan Water Reclamation District	0.370	0.320	0.274	0.261	0.252	0.263	0.284	0.315	0.347	0.361
North Shore Mosquito Abatement	0.010	0.010	0.009	0.008	0.008	0.008	0.009	0.008	0.008	0.009
Community College District No. 535	0.219	0.196	0.160	0.140	0.140	0.141	0.166	0.158	0.161	0.186
Glenview Park District	0.579	0.538	-	0.422	0.429	0.429	0.511	0.490	0.505	0.516
Village of Glenview and Library Fund	0.829	0.759	0.661	0.572	0.545	0.518	0.661	0.670	0.686	0.798
School District No. 34	2.706	2.429	2.160	1.876	1.909	1.953	2.334	2.259	2.330	2.552
<u>Direct</u>										
Glenbrook High School District 225	2.027	1.819	1.609	1.395	1.383	1.402	1.623	1.475	1.516	1.736
Total Tax Rates	7.413	6.685	5.407	5.189	5.180	5.273	6.204	6.039	6.258	6.936

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

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

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

Source of information: Cook County Clerk's Office

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

Category	2012 Valuation	2011 Valuation	2010 Valuation	2009 Valuation	2008 Valuation	2007 Valuation	2006 Valuation	2005 Valuation
Industrial	520,113,057	560,017,835	\$ 638,019,315	\$ 647,964,721	\$ 751,668,683	\$ 715,793,682	\$ 628,490,129	\$ 637,779,389
Residential	3,636,940,149	3,927,277,492	4,329,437,564	4,909,443,930	4,595,754,420	4,276,420,703	3,455,396,075	3,395,071,036
Commercial	878,560,970	918,619,999	1,066,957,877	1,125,578,009	1,313,655,194	1,236,286,327	1,057,643,681	1,088,725,889
Railroad	1,569,565	1,413,311	1,316,381	1,035,151	856,591	768,402	640,431	709,885
Farm	3,700	3,700	4,068	4,068	6,510	6,510	6,510	6,510
	<u>\$ 5,037,187,441</u>	<u>\$ 5,407,332,337</u>	<u>\$ 6,035,735,205</u>	<u>\$ 6,684,025,879</u>	<u>\$ 6,661,941,398</u>	<u>\$ 6,229,275,624</u>	<u>\$ 5,142,176,826</u>	<u>5,122,292,709</u>

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

Source of information: Cook County Clerk's Office

Northfield Township High School District 225
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
June 30, 2013

<u>Taxing Authority</u>	<u>Outstanding Bonds As of June 30, 2013</u>	<u>Estimated Percentage Applicable</u>	<u>Amount Applicable</u>
<u>Direct Debt:</u>			
Northfield THSD #225	\$88,432,885 (2)	100.000%	\$88,432,885
			<u>88,432,885</u>
<u>Overlapping Debt:</u>			
Cook County	3,719,535,000	3.698%	\$137,543,414
Cook County Forest Preserve	131,500,000	3.698%	4,862,694
Metropolitan Water Reclamation District	2,296,170,090 (1)	3.775%	86,677,535
Village of Deerfield	55,830,000	11.198%	6,251,901
Village of Glenview	116,710,000	91.015%	106,223,743
Village of Golf	2,042,000	100.000%	2,042,000
Village of Northbrook	57,765,000	96.142%	55,536,401
Village of Northfield	- (2)	3.301%	0
City of Prospect Heights	14,825,000	3.808%	564,524
Niles Library District	2,090,000	2.887%	60,330
Deerfield Park District	4,420,000 (2)	4.842%	214,023
Glenview Park District	10,935,000 (2)	83.944%	9,179,245
Northbrook Park District	7,990,000	98.976%	7,908,189
School District #30	901,316 (3)	100.000%	901,316
School District #31	1,645,000	100.000%	1,645,000
School District #34	16,430,000	99.739%	16,387,118
Community College District No. 535	25,540,000	23.303%	5,951,693
Village of Glenview SSA #32	2,139	100.000%	2,139
Village of Glenview SSA #33	613	100.000%	613
Village of Glenview SSA #36	15,851	100.000%	15,851
Village of Glenview SSA #37	3,709	100.000%	3,709
Village of Glenview SSA #62	285,687	100.000%	285,687
Village of Glenview SSA #63	79,313	100.000%	79,313
			<u>442,336,438</u>
 Total Overlapping General Obligation Bonded Debt			 <u><u>\$530,769,323</u></u>

Note: Percent applicable to School District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

- (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.
- (3) Includes original principal amounts of outstanding Capital Appreciation Bonds

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

Northfield Township High School District 225

LEGAL DEBT MARGIN LAST TEN FISCAL YEARS

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Debt Limit	\$ 347,565,933	\$ 373,105,931	\$ 461,197,786	\$ 461,197,786
Total Net Debt Applicable to Limit	<u>98,641,772</u>	<u>101,869,014</u>	<u>105,273,156</u>	<u>97,914,836</u>
Legal Debt Margin	<u>\$ 248,924,161</u>	<u>\$ 271,236,917</u>	<u>\$ 355,924,630</u>	<u>\$ 363,282,950</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	28%	27%	23%	21%
2012 Equalized Assessed Valuation	<u>\$ 5,037,187,441</u>			
Voted and Unvoted Debt Limit - 6.9% of 6.9% of Equalized Assessed Valuation	\$ 347,565,933			
Total Debt Outstanding	99,293,436			
Less: Exempted Debt	<u>-</u>			
Net Subject to 6.9% Limit	<u>99,293,436</u>			
Total Legal Voted and Unvoted Debt Margin	<u>\$ 248,272,497</u>			

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$ 459,673,956	\$ 459,662,515	\$ 354,810,201	\$ 353,438,197	\$ 323,141,566	\$ 274,182,249
<u>96,469,614</u>	<u>99,609,272</u>	<u>87,568,536</u>	<u>44,044,796</u>	<u>44,683,591</u>	<u>41,524,607</u>
<u>\$ 363,204,342</u>	<u>\$ 360,053,243</u>	<u>\$ 267,241,665</u>	<u>\$ 309,393,401</u>	<u>\$ 278,457,975</u>	<u>\$ 232,657,642</u>
21%	22%	25%	12%	14%	15%

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

Fiscal Year Ended June 30,	Tax Levy Year	General Bonded Debt	Equalized Assessed Valuation	Ratio of Bonded Debt to Equalized Assessed Valuation	Estimated Population ⁽¹⁾	General Bonded Debt Per Capita
2013	2012	\$ 98,641,772	\$ 5,037,187,441	1.96	85,747	\$ 1,150.38
2012	2011	101,869,015	5,407,332,337	1.88	85,747	1,188.02
2011	2010	105,273,156	6,035,735,205	1.62	85,747	1,141.90
2010	2009	97,914,836	6,684,025,879	1.50	87,155	1,152.94
2009	2008	100,484,395	6,661,941,398	1.45	87,155	1,106.87
2008	2007	96,469,613	6,229,275,624	1.60	87,155	1,142.90
2007	2006	99,609,272	5,142,176,826	1.70	87,155	1,004.74
2006	2005	87,568,536	5,122,292,709	0.86	87,155	497.59
2005	2004	44,044,796	4,683,211,100	0.95	82,979	538.49
2004	2003	44,683,591	3,973,655,779	1.04	83,319	550.71

⁽¹⁾ For the years 2002 - 2004 the 2000 Census for the population of the District was used. In 2005, the IES National Center for Educational Statistics population estimate for 2005 was used. For the years 2006 - 2010, the IES National Center for Educational Statistics population estimate for 2006 was used. Year 2011, population estimate was taken from the IES National Center for Educational Statistics - Census 2010.

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

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

Fiscal Year Ended June 30,	Tax Levy Year	Total General Expenditures (A)	Debt Service Fund Expenditures (B)	Percentage of Annual Debt Service Fund Expenditures to Total General Expenditures
2013	2012	\$ 133,505,467	\$ 12,165,885	9.11
2012	2011	128,071,430	8,587,148	6.70
2011	2010	118,195,775	7,922,637	6.70
2010	2009	117,503,268	2,531,229	2.15
2009	2008	134,477,158	6,979,494	5.19
2008	2007	129,291,093	7,083,196	5.48
2007	2006	94,802,600	4,245,957	4.48
2006	2005	87,196,318	3,513,881	4.03
2005	2004	88,205,862	3,458,470	3.92
2004	2003	86,243,128	3,529,145	4.09

(A) Includes expenditures of all Governmental Funds.

(B) Debt Service Fund expenditures represent payment of principal, interest, and other charges on General Bonded Debt.

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

Year	General Obligation Bonds	Debt Obligations ⁽¹⁾	Less: Amounts Available to Repay Principal	Net General Bonded Debt	Percentage of Equalized Assessed Valuation
2013	\$ 88,432,885	\$ 2,170,000	\$ 3,802,700	\$ 86,800,185	1.72%
2012	94,734,555	2,170,000	3,671,564	93,232,991	1.72%
2011	96,684,613	2,440,000	3,491,920	95,632,693	1.58%
2010	90,159,614	2,700,000	3,287,268	89,572,346	1.34%
2009	93,519,613	2,950,000	2,565,673	93,903,940	1.45%
2008	99,609,272	-	2,673,814	96,935,458	1.60%
2007	* 87,568,774	-	3,040,692	84,528,082	1.70%
2006	* 43,367,156	-	-	43,367,156	0.85%
2005	* 44,683,591	-	-	44,683,591	0.95%
2004	* 45,884,607	-	-	45,884,607	1.15%

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

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

	Outstanding Debt Per Capita	Estimated Population	Personal Income	Ratio of Total Outstanding Debt to Personal Income
\$	1,057	85,747	\$ 4,383,215,146	1.98
	1,130	85,747	4,383,215,146	2.13
	1,156	85,747	4,383,215,146	2.18
	1,153	86,416	4,533,097,304	2.05
	1,107	86,348	4,533,097,304	2.13
	1,143	86,348	4,533,097,304	2.20
	1,005	86,348	4,533,097,304	1.93
	498	87,155	4,455,189,290	0.97
	538	82,979	4,371,001,804	1.02
	551	83,319	3,643,856,827	1.26

Northfield Township High School District 225

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

Type of Business, Property	2012 Equalized Assessed Valuation	Percentage of Total 2012 Equalized Assessed Valuation
# 1 Westcoast Estates	\$ 107,749,974	2.14%
# 2 Allstate Insurance, Insurance Corporate Office	78,088,228	1.55%
# 3 Lake Cook Rd & MidAmerica, Shopping Mall	73,439,576	1.46%
# 4 Jones Lang LaSalle, Office Building	57,479,298	1.14%
# 5 Walgreen Company, Drug Store	43,685,566	0.87%
# 6 Grubb & Ellis, Office Complex	33,655,907	0.67%
# 7 Underwriters Lab Inc., Not for profit industrial	25,676,228	0.51%
# 8 Astellas US Holdings, Pharmaceutical products	23,755,871	0.47%
# 9 Korman Lederer, Office Complex	18,261,101	0.36%
# 10 Abt Electronics, Electronics and appliances	15,234,484	0.30%
Total	\$ 477,026,233	9.47%

Note: The 2012 Cook County multiplier of 2.8056 has been applied to the 2012 assessed valuations of these taxpayers.

Source of information: Cook County Assessor's Office

Type of Business, Property	2002 Equalized Assessed Valuation	Total 2002 Equalized Assessed Valuation
# 1 Allstate Insurance, Insurance Corporate Office	\$ 115,192,203	2.91%
# 2 Northbrook Court, Shopping Center	65,799,387	1.66%
# 3 Village Square, Shopping	39,052,238	0.99%
# 4 Clarion Realty	31,086,458	0.79%
# 5 Baxter Healthcare,	23,482,012	0.59%
# 6 Underwriters Lab Inc., Not for profit industrial	23,301,320	0.59%
# 7 Korman Lederer, Office Complex	22,375,749	0.57%
# 8 Grubb & Ellis, Office Complex	21,695,167	0.55%
# 9 Sheraton North Shore, Hotel	20,266,808	0.51%
# 10 Motorola Automotive Products,	18,980,160	0.48%
Total	\$ 381,231,502	9.64%

Note: The 2002 Cook County multiplier of 2.4689 has been applied to the 2002 assessed valuations of these taxpayers.

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

Northfield Township High School District 225
PRINCIPAL EMPLOYERS
CURRENT YEAR AND SEVEN YEARS AGO

2013

Employer	Type of Business or Property	Employees	% of Total Employment
Allstate Insurance Co.	Insurance corporate office	8,750	22.92%
Baxter Healthcare Corp. (3 Divisions)	Corporate headquarters and international –	3,250	8.51%
Walgreen Co.	Drug stores corporate office	2,500	6.55%
Underwriters Laboratories, Inc.	Independent non-profit testing and certification	2,000	5.24%
CVS Caremark, Inc.	Integrated health care services	1,400	3.67%
Astellas Pharmacy US, Inc.	Corporate headquarters – pharmaceuticals	1,150	3.01%
ABT Electronics	Retail appliances and electronics	1,100	2.88%
Kraft Foods, Inc.	development and kitchen testing	1,000	2.62%
Takeda Pharmaceuticals North America,	Corporate headquarters – pharmaceuticals	1,000	2.62%
Glenbrook H.S.D. 225	Education	833	2.18%
Anixter International, Inc.	and power wiring systems products distribution	700	1.83%
Glenview Hospital	Hospital, medical center	650	1.70%
Total		24,333	63.75%

2006

Employer	Type of Business or Property	Employees	% of Total Employment
Baxter Healthcare Corp. (3 Divisions)	Corporate headquarters and international –	5,130	13.12%
Allstate Insurance Co	Insurance corporate office	5,000	12.79%
Walgreen Co.	Drug stores corporate office	2,500	6.39%
Underwriters Laboratories, Inc.	Independent non-profit testing and certification	1,600	4.09%
ABT Electronics	Retail appliances and electronics	1,000	2.56%
Glenbrook H.S.D. 225	Education	778	1.99%
Caremark, Inc.	Integrated health care services	750	1.92%
Anixter International, Inc.	Corporate headquarters - voice, video, data	700	1.79%
Glenbrook Hospital	Hospital	600	1.53%
Illinois Student Assistance Commission	Student financial aid programs	512	1.31%
Trinity International University	Private university	500	1.28%
Total		19,070	48.77%

Source: 2013 & 2006 Illinois Manufacturers, 2013 & 2006 Services Directories and Illinois Department of Employment Security.

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

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

Year	(a) *District Population	(b) **Per Capita Income	(a) x (b) Personal Income	Unemployment Rate
2013	85,747	\$ 39,576	\$ 3,393,523,272	6.7%
2012	85,747	38,026	3,260,615,422	6.1%
2011	85,747	43,358	3,717,818,426	6.8%
2010	85,747	43,358	3,717,818,426	6.8%
2009	87,155	51,118	4,455,189,290	6.9%
2008	87,155	51,118	4,455,189,290	4.2%
2007	87,155	51,118	4,455,189,290	3.1%
2006	87,155	51,118	4,455,189,290	2.9%
2005	82,979	52,676	4,371,001,804	4.0%
2004	82,979	43,913	3,643,856,827	4.4%

* National Center for Educational Statistics population estimate for 2005 was used. For the years 2006 - 2009, the IES National Center for Education for 2006 was used; year 2010 - 2012 was obtained from 2010 Census.

** The 2006 per capita income was used for 2007-2009. New estimates used for 2010 - 2013.

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

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

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

	2013	2012	2011	2010
Glenbrook North High School				
Square Feet	580,000	580,000	580,000	580,000
Capacity (Students)	2,385	2,385	2,385	2,385
Enrollment	2,060	2,073	2,126	2,123
Glenbrook South High School				
Square Feet	670,000	670,000	670,000	670,000
Capacity (Students)	2,753	2,753	2,753	2,753
Enrollment	2,747	2,681	2,644	2,628

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

2009	2008	2007	2006	2005	2004
580,000	528,789	528,789	528,789	528,789	528,789
2,385	2,166	2,166	2,166	2,166	2,166
2,130	2,136	2,106	2,142	2,101	2,107
670,000	617,980	617,980	617,980	617,980	617,980
2,753	2,678	2,678	2,678	2,678	2,678
2,566	2,599	2,696	2,678	2,676	2,617

Northfield Township High School District 225

NUMBER OF EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

	2013	2012	2011	2010	2009
Administration:					
Superintendent	1.0	1.0	1.0	1.0	1.0
District Administrators	7.0	7.0	7.0	8.0	8.0
Principals and assistants	13.0	13.0	13.0	13.0	13.0
Building Administrators	25.0	23.0	23.0	23.0	23.0
Total administration	46.0	44.0	44.0	45.0	45.0
Teachers:					
Regular classroom teachers	326.0	338.0	342.0	348.0	351.0
Special education teachers	45.0	48.0	48.0	46.0	43.0
Guidance/Counselors	23.0	24.0	23.0	21.0	22.0
Psychologists	10.0	9.0	10.0	10.0	9.0
Librarians/Media Specialists	6.0	6.0	6.0	6.0	6.0
Social workers	9.0	10.0	10.0	9.0	10.0
ESL/Bilingual Teachers	-	-	-	-	-
Speech/Language Therapists	2.0	1.0	1.0	1.0	1.0
Reading Specialists	-	-	-	-	-
Certified Nurses	2.0	2.0	2.0	2.0	2.0
Total teachers	423.0	438.0	442.0	443.0	444.0
Coordinators/Supervisors	3.0	3.0	2.0	2.0	2.0
Other supporting staff:					
Secretarial/Clerical/Instructional Assistants	194.0	189.0	183.0	180.0	167.0
Custodial/Maintenance/Security/Technology	132.0	132.0	124.0	118.0	115.0
Total support staff	326.0	321.0	307.0	298.0	282.0
Total staff	798.0	806.0	795.0	788.0	773.0
Function					
	<u>2013</u>				
Instruction					
Regular and Special	371.00				
Support Services					
Pupils	49.00				
Instructional Staff	6.00				
General administration	1.00				
School Administration	36.00				
Business	5.50				
Fiscal	5.50				
Maintenance and Security	112.00				
Transportation	-				
Central	207.00				
Extra Curricular Activities	5.00				
Total	<u>798.00</u>				

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

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

2008	2007	2006	2005	2004
1.0	1.0	1.0	1.0	1.0
7.0	8.0	8.0	7.0	7.0
12.0	13.0	17.0	13.0	14.0
29.0	28.0	33.0	33.0	30.0
49.0	50.0	59.0	54.0	52.0
348.0	344.0	358.0	344.0	335.0
45.0	47.0	45.0	43.0	40.0
23.0	23.0	22.0	24.0	23.0
8.0	7.0	8.0	8.0	7.0
8.0	9.0	8.0	8.0	8.0
12.0	11.0	13.0	11.0	10.0
-	-	-	-	-
1.0	1.0	1.0	-	-
-	-	-	-	-
2.0	2.0	2.0	3.0	2.0
447.0	444.0	457.0	441.0	425.0
2.0	2.0	1.0	1.0	1.0
166.0	158.0	150.0	153.0	133.0
120.0	133.0	147.0	161.0	157.0
286.0	291.0	297.0	314.0	290.0
784.0	787.0	814.0	810.0	768.0

Northfield Township High School District 225

OPERATING INDICATORS BY FUNCTION

June 30, 2013

Function	2013
Instruction	
Regular and Special student enrollment	4,807
Support Services	
Pupil	
Languages spoken by student population	46
Instructional Staff	
Average ACT total score	25.2
School Administration	
Average daily attendance	4,633
Fiscal	
Purchase Orders Processed	1,625
Maintenance	
District Square Footage Maintained by Custodians and Maintenance Staff	1,250,000
District Acreage Maintained by Grounds Staff	160
Transportation	
Avg. number of regular pupils transported per year	923
Avg. number of regular bus runs to/from school	11
Extra Curricular Activities	
Number of competitive sports	28
Number of student clubs	144

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

Northfield Township High School District 225

DISTRICT HISTORY

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

(Continued)

Northfield Township High School District 225

DISTRICT HISTORY

- 1985 *Ferris Bueller's Day Off* is filmed at Glenbrook North
- 1988 Techny annexed to the Village of Northbrook
- 1990 Glenbrook North and South dedicate new field houses
- 1991 Dr. Jean McGrew named Illinois Superintendent of the Year
- 1993 Glenbrook boy's volleyball team wins state title
- 1995 Glenview Naval Air Station closes and The Glen development project begins
- 1997 President Bill Clinton visits the Glenbrook High Schools in honor of the District's success in the First in the World Consortium
- 1999 Glenbrook boy's tennis team wins state title
- Dr. Craig Schilling is awarded the Association of School Business Officials International Eagle Award for professional service
- 2000 Board of Education authorizes major expansion projects for both schools
- Glenbrook North named Top Debate School in the Last 1/2 of the 20th Century
- 2001 Glenbrook debate team wins 3rd straight national title
- 2002 Glenbrook North Aquatic Center dedicated
- District receives "AAA" bond rating
- 2003 50th anniversary of Glenbrook North
- 2004 Glenbrook wins the "triple crown" in debate
- 2005 Glenbrook High Schools named to the Illinois Honor Roll for sustained high performance on state assessments
- Glenbrook North becomes the only class AA high school in Illinois to win the State championship in each of the big 3 sports: football, basketball and baseball

(Continued)

Northfield Township High School District 225

DISTRICT HISTORY

- 2005
(Continued) District is awarded the Illinois Association of School Business Officials Lighthouse Award and the Association of School Business Officials International Pinnacle of Achievement Award for the "Shape Your Life" Health Promotion Program
- 2006 Voters approve building bond referendum for expansion/renovation projects
- 2007 Construction begins at both Glenbrook North and South

District's tax base tops \$6 billion
- 2008 Glenbrook North named a Blue Ribbon High School by the U.S. Department of Education

Glenbrook South awarded the Grammy Signature School Award: 2008 Top Public High School for Music Excellence
- 2009 Construction is completed at Glenbrook North and Glenbrook South

District enters into a Lease to Purchase Agreement of the 3801 W. Lake Ave Building for relocation of the District Administration Center and Off-Campus Program

The Class of 2009 at both Glenbrook North and Glenbrook South achieve the highest average composite ACT scores in each school's history
- 2010 Renovation of the 1835 Landwehr Road building, which formerly housed the District's central offices, began shortly after the close of the 2010 fiscal year. The renovated site will serve as a permanent location for the District's Off Campus and Evening High School alternative education programs.

District students earned national and state recognition, with 16 National Merit semifinalists and 32 students commended, and a combined total of 308 students named Illinois State Scholars.

GBN student newspaper, *Torch*, was awarded 1st Place with Special Merit by the American Scholastic Press Association. GBS *Etruscan* Yearbook and *Oracle* student newspaper were each State Blue Ribbon Award winners.

(Continued)

Northfield Township High School District 225

DISTRICT HISTORY

2011 The District's Off Campus and Evening High School alternative educational programs relocated to the renovated 1835 Landwehr Road Building for the start of second semester.

Both GBN and GBS students earned their highest average ACT composite scores in the history of District 225. The District's average ACT composite score for the graduating class of 2011 was 25.4

2012 Chicago Magazine ranks GBN and GBS among the top 4 best public high schools in Cook County

GBS celebrates its 50th Anniversary with special events, a gala, and a telethon for Youth Services of Glenview/Northbrook that raised more than \$80,000.

2013 Glenbrook High School District 225 named a 2013 recipient of the Bright Red Apple Award for educational excellence. It is one of only 78 Illinois school districts to be honored with such an award.

Glenbrook High School District 225 earned the SchoolSearch 2012 Bright A+ Award for academic excellence in education. It is one of only 59 Illinois school districts to earn such an award.

The Chicago Tribune named Glenbrook High School District 225 one of the "Top 100 Workplaces"

(Concluded)

Northfield Township High School District 225
SCHEDULE OF INSURANCE IN FORCE

Liability

A Policy Number	SSCRMP-201305
B Insurer	SSCRMP / Genesis Underwriting Managers
C Policy Period	January 1, 2013 - January 1, 2014
D Premium	\$151,664
E Coverages	General Liability, Auto Liability, School Board Errors and Omissions
F Limit	\$11,000,000 Each occurrence and aggregate per District
G District Deductible	\$0

Property

A Policy Number	KTKCMB296T973-3-13
B Insurer	Travelers
C Policy Period	January 1, 2013 - January 1, 2014
D Premium	\$135,592
E Coverages	Buildings, contents, autos
F Limit	\$350,000,000 Each Occurrence
G District Deductible	\$1,000 each claim

Excess Liability

A Policy Number	1130151
B Insurer	Illinois National
C Policy Period	January 1, 2013 - January 1, 2014
D Premium	Included in Liability
E Coverages	General Liability, Auto Liability, School Board Errors and Omissions
F Limit	\$20,000,000 Each Occurrence and Aggregate per District
G District Deductible	\$0

Workers Compensation

A Policy Number	SP1Q16IL
B Insurer	SSCRMP / Safety National
C Policy Period	July 1, 2013 to July 1, 2014
D Premium	\$173,395
E Coverages	Employee injuries
F Limit	Coverage A: Statutory; Coverage B \$1,000,000
G District Deductible	\$150,000 Each Claim

(Continued)

Northfield Township High School District 225
SCHEDULE OF INSURANCE IN FORCE

Boiler

A Policy Number M5J-BME1-339K9584-TIL-13
B Insurer Travelers
C Policy Period January 1, 2013 - January 1, 2014
D Premium Included in property
E Coverages Boiler & Equipment failure
F Limit \$50,000,000 Each Occurrence
G District Deductible \$1,000 each claim

Crime

A Policy Number 105538574
B Insurer Travelers
C Policy Period January 1, 2013 - January 1, 2014
D Premium Included in property
E Coverages Theft of property and money
F Limit \$1,000,000 Each Occurrence
G District Deductible \$5,000 each claim

Cyber Liability

A Policy Number V11454120201
B Insurer Beazley
C Policy Period January 1, 2013 - January 1, 2014
D Premium Included in property
E Coverages Information security & privacy
F Limit \$1,000,000 Aggregate
G District Deductible \$25,000 each claim

Pollution

A Policy Number 900700
B Insurer Ironshore
C Policy Period January 1, 2013 - January 1, 2014
D Premium Included in property
E Coverages Pollution liability and cleanup
F Limit \$3,000,000 SSCRMP Pool Aggregate
G District Deductible \$25,000 each claim

(Concluded)

Northfield Township High School District 225
OPERATING COSTS AND TUITION CHARGE
JUNE 30, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
OPERATING COST PER PUPIL		
Average Daily Attendance (ADA):	<u>4,697.0</u>	<u>4,327.3</u>
Operating costs:		
Educational	\$ 87,419,129	\$ 83,931,873
Operations and Maintenance	6,964,215	7,365,252
Debt Service	8,511,247	8,587,148
Transportation	2,632,961	2,403,276
Municipal Retirement/Social Security	<u>3,280,306</u>	<u>3,062,706</u>
Subtotal	<u>108,807,858</u>	<u>105,350,255</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	5,146,934	4,168,409
Summer school	471,850	476,641
Capital outlay	1,585,487	920,117
Debt principal retired	4,788,819	4,550,000
Community services	85,888	81,383
Related revenues	<u>523,859</u>	<u>640,754</u>
Subtotal	<u>12,602,837</u>	<u>10,837,304</u>
Operating costs	<u>\$ 96,205,021</u>	<u>\$ 94,512,951</u>
Operating costs per pupil - based on ADA	<u>\$ 20,482</u>	<u>\$ 21,841</u>
TUITION CHARGE		
Operating costs	\$ 96,205,021	\$ 94,512,951
Less - revenues from specific programs, such as special education or lunch programs	<u>7,252,977</u>	<u>6,936,246</u>
Net operating costs	88,952,044	87,576,705
Depreciation allowance	<u>6,613,964</u>	<u>6,538,343</u>
Allowance tuition costs	<u>\$ 95,566,008</u>	<u>\$ 94,115,048</u>
Tuition charge per pupil - based on ADA	<u>\$ 20,346</u>	<u>\$ 21,749</u>