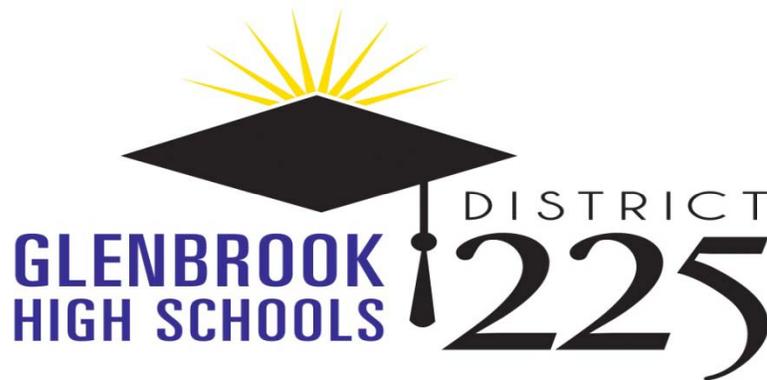


*Comprehensive Annual
Financial Report*

for the

Fiscal Year Ended June 30, 2012



*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, 2012

Prepared by:

Ms. Hillarie Siena
Assistant Superintendent for Business Affairs

Ms. Vicki Tarver
Director of Business Affairs

Department Issuing Report:

Business Office

Northfield Township High School District 225
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2012

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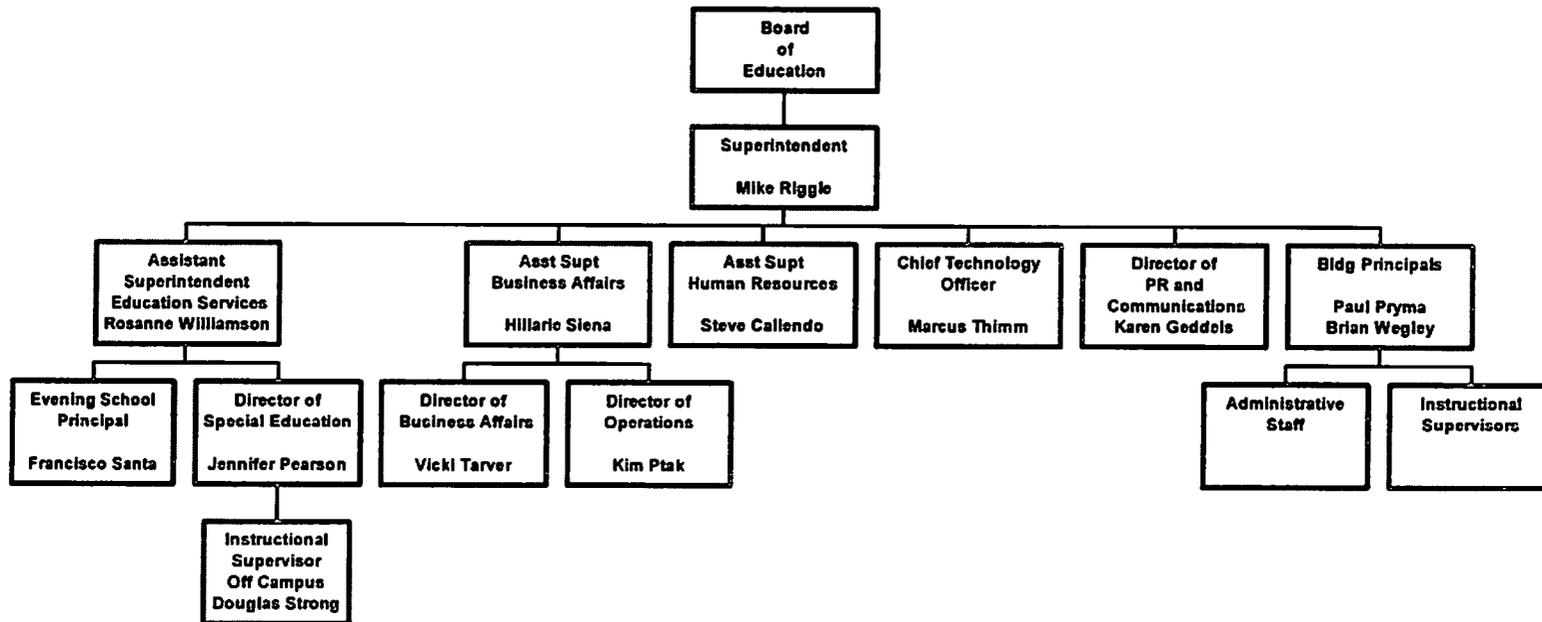
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INTRODUCTORY SECTION

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, 2012

Board of Education

		<u>Term Expires</u>
Skip Shein	President	2015
Robert A. Boron	Vice President	2015
Joel Taub	Member	2015
Bruce Doughty	Member	2013
Scott Martin	Member	2013
Dr. Monica Regalbuto	Member	2013
Karen Stang Hanley	Member	2013

Township School Treasurer

Anthony Adams

District Administration

Dr. Michael Riggle	Superintendent
Hillarie Siena	Assistant Superintendent for Business Affairs

Officials Issuing Report

Hillarie Siena	Assistant Superintendent for Business Affairs
Vicki Tarver	Director of Business Affairs

Principals

Paul Pryma	Glenbrook North
Brian Wegley	Glenbrook South

Department Issuing Report

Business Office

The **GLENBROOK** HIGH SCHOOLS

Northfield Township High School District 225
3801 West Lake Ave. Suite 200 | Glenview, IL 60026
p: 847-998-6100 | f: 847-724-1793

December 4, 2012

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 fiscal year ended June 30, 2012.

The Comprehensive Annual Financial Report of Northfield Township High School District 225 for the fiscal year ended June 30, 2012, 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 of 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, 2012. 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 2012, the District served 4,754 students in two high schools, Glenbrook North (GBN), located in Northbrook, and Glenbrook South (GBS), located in Glenview, as well as in an Off Campus 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, function (e.g., instruction, support services), location, program and object (e.g., salaries, employee benefits). 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, Takeda Pharmaceuticals North America, Inc., Walgreen Company, Kinetek, Inc., Underwriters Laboratories, Inc., Baxter Healthcare Corp., ABT Electronics, Kraft Foods, Inc., Caremark, Inc., United Stationers, Inc., and Anixter International, Inc.

Due to economic conditions, the equalized assessed valuation of all real property located within the boundaries of Northfield Township has declined for the past two consecutive tax years. However, over the past five years, aggregate value has increased by approximately 15%, 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 \$2,123,622.

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 new investment property.

District finances are monitored through such means as monthly 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 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 has continued in a study of student engagement. A common definition of engagement has been developed and methods for measuring student engagement have been determined. This includes student surveys, classroom walkthroughs using the Instructional Practices Inventory (IPI) and a staff survey that will be developed and administered. A baseline measure of student engagement will then be determined.

Performance Evaluation Reform Act (PERA) Implementation

The District has updated and revised both teacher and administrator evaluation plans to be in compliance with PERA. Work will continue 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 the process of implementing a new 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.

Community Information

The District launched a new website featuring a virtual look that premieres interactive features, social media plug-ins and easy navigation. The District utilized feedback from its 2011 communication audit and input from various focus groups, including parents, students, staff and community members, to rate the website's design, navigation and overall functionality.

Awards and Achievements

Scholarship Awards

District students earned national and state recognition, with 14 National Merit semifinalists and 38 students commended, 356 students named Illinois State Scholars, and 409 AP Scholars.

Journalism Awards

GBN student newspaper, *Torch*, earned All-American recognition from the National Scholastic Press Association. GBS *Etruscan* Yearbook was inducted into the National Scholastic Press Association's All-American Hall of Fame. GBS senior Rebecca Tiedmann named grand-prize winner of Yearbook Design by Jostens and Adobe Design.

Fine Arts Awards

At the Chicagoland Student Video Festival, sponsored by the Chicagoland Television Educators Council (CTEC), GBS students earned 1st place awards in music video and live directing, 2nd place awards in dramatic narrative, public service announcement, music video and movie trailer, and 3rd place awards in humorous narrative, movie trailer and animation. GBN junior Nathan Salstone was awarded the Illinois High School Musical Theatre Award, presented by Broadway in Chicago, and was selected to perform on Broadway in New York City.

Engineering Awards

GBS students earned 1st place at the Innovation in Detroit competition for the design and construction of an underwater remote controlled vehicle.

Athletic Awards

GBN senior Grant Rushing was named Chicago Bears High School All-Star of the Week. GBS junior swimmer Olivia Smoliga qualified to compete in the U.S. Olympic trials in Omaha, NE. Glenbrook United, District 225's Special Olympics team, won state championship titles in co-ed volleyball and boys' basketball.

International Award

GBN juniors Andy Margolis, Jack Nelson and Andrew Farwell earned 1st place honors in two categories at the International DECA competition, held in Salt Lake City, UT. GBN senior Lisa Silshtut was elected to the Illinois DECA state officer team.

Faculty Awards

GBS soccer coach Hector Carabez received the Illinois High School Association's Distinguished Service Award. GBN librarian Ana Peso was selected to compete on the popular television show "Jeopardy".

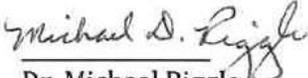
Awards for Excellence in Financial Reporting

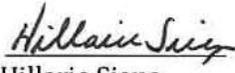
The District received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials International and the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association, for the year ended June 30, 2011 Comprehensive Annual Financial Report.

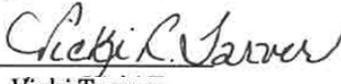
Acknowledgements

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 Affairs


Vicki Tarver
Director of Business Affairs

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL



This Certificate of Excellence in Financial Reporting is presented to

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2011

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Executive Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Northfield Township High School
District 225, Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Davidson

President

Jeffrey R. Emmer

Executive Director

FINANCIAL SECTION

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Northfield Township High School District 225 as of and for the year ended June 30, 2012, which collectively comprise Northfield Township High School District 225's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of Northfield Township High School District 225's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year summarized comparative information has been derived from the District's June 30, 2011 financial statements and, in our report dated November 30, 2011, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information.

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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Northfield Township High School District 225 as of June 30, 2012, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have issued our report dated November 14, 2012 on our consideration of Northfield Township High School District 225's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

(Continued)

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 13, the Illinois Municipal Retirement Fund historical data on page 49, the other postemployment benefits data on page 50, and the budgetary comparison schedules and notes to required supplementary information on pages 51 through 71 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Northfield Township High School District 225's basic financial statements. The other schedules, listed in the table of contents as supplementary financial information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Northfield Township High School District 225's basic financial statements. The accompanying introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements by us or other auditors, and accordingly, we do not express an opinion or provide any assurance on it.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
December 4, 2012

Northfield Township High School District 225

Management's Discussion and Analysis

For the Year Ended June 30, 2012

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, 2012. 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, 2012, approximately 70% of these capital projects have been completed, with the remaining projects scheduled through FY2014.
- In July 2011, the District acquired ownership of the 3801 W. Lake Ave. building, which houses the District's central administrative offices. Prior to this acquisition, the building had been under a lease agreement. The addition of this asset, along with an operating surplus, resulted in an increase to total net assets of \$5 million, representing an overall increase in net assets.
- For tax year 2011, payable in 2012, the District's aggregate equalized assessed value (EAV) for all real property within the boundaries of Northfield Township decreased approximately 10.41% from \$6.04 billion to \$5.41 billion.
- The District continued to aggressively pay down its existing debt, retiring \$4.5 million of outstanding bonds.
- General revenues accounted for \$104.8 million, or 84% of total revenue. Program specific revenues in the form of charges for services, grants and contributions accounted for \$20.1 million, or 16% of total revenue.
- The District had \$119.9 million in expenses related to governmental activities, of which \$20.1 million were offset by program specific charges for services or grants and contributions. General revenues of \$104.8 million were adequate to provide for the remaining costs of these programs.
- Among the major funds, the General Fund (Educational and Working Cash Funds) had \$99.5 million in revenues, primarily consisting of property taxes, state aid and other local revenue, and \$96.6 million in expenditures.

Northfield Township High School District 225

Management's Discussion and Analysis

For the Year Ended June 30, 2012

- In FY2012, The District received a total of \$103,861 in Federal Impact Aid. Federal Impact Aid is a formula grant program that provides assistance to local school districts who serve children residing on military bases, low-rent housing properties or other Federal properties, and/or who have parents in the uniformed services or parents employed on eligible Federal properties.

- In FY2012, the District received a \$50,000 Illinois State Board of Education School Maintenance Grant. This dollar-for-dollar state matching grant program provides funds for the maintenance or upkeep of buildings or structures for educational purposes.

- Enrollment remained relatively stable, decreasing slightly by less than one-half of one percent over the course of the year.

- The FY2012 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.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

Northfield Township High School District 225

Management's Discussion and Analysis

For the Year Ended June 30, 2012

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

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

Fund financial statements

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

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

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.

Northfield Township High School District 225
Management's Discussion and Analysis
For the Year Ended June 30, 2012

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

Notes to the financial statements

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

Other information

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

Northfield Township High School District 225
Management's Discussion and Analysis
For the Year Ended June 30, 2012

Government-Wide Financial Analysis

Net Assets: The District's combined net assets increased by 4.4% to \$119.3 million as a result of FY12 operations (Table 1).

Table 1
Condensed Statement of Net Assets

	<i>Governmental Activities <u>2011</u></i>	<i>Governmental Activities <u>2012</u></i>
Current and other assets	\$137,130,136	\$133,684,800
Capital assets	138,790,268	143,997,311
Construction in process	<u>-</u>	<u>387,727</u>
Total assets	<u>275,920,404</u>	<u>278,069,838</u>
Long-term liabilities	109,768,398	107,104,914
Other liabilities	<u>51,843,075</u>	<u>51,622,359</u>
Total liabilities	<u>161,611,473</u>	<u>158,727,273</u>
Net assets:		
Invested in capital assets, net of related debt	55,002,803	67,202,269
Restricted	9,188,948	10,801,506
Unrestricted	<u>50,117,180</u>	<u>41,338,790</u>
Total net assets	<u>\$114,308,931</u>	<u>\$119,342,565</u>

Northfield Township High School District 225
Management's Discussion and Analysis
For the Year Ended June 30, 2012

Changes in Net Assets: FY12 revenue from governmental activities was \$124.9 million, with related expenses of \$119.9 million, resulting in a change in net assets of \$5.0 million. (Table 2).

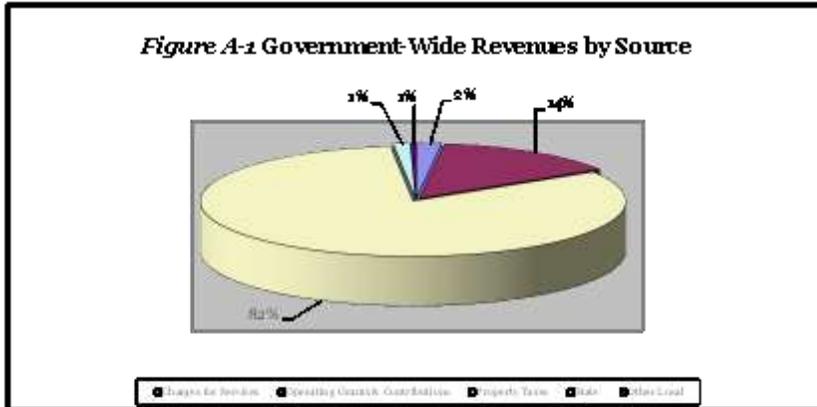
Table 2				
Changes in Net Assets				
	<i>Governmental Activities <u>2011</u></i>	<i>% <u>Of Total</u></i>	<i>Governmental Activities <u>2012</u></i>	<i>% <u>Of Total</u></i>
Revenues:				
Program revenues:				
Charges for services	\$2,268,003	1.9%	\$2,362,274	1.9%
Operating grants and contributions	15,597,343	13.3%	17,758,239	14.2%
General revenues:				
Taxes	97,764,372	83.0%	102,677,426	82.2%
General state aid	1,599,558	1.4%	1,559,535	1.3%
Other	<u>508,613</u>	<u>.4%</u>	<u>545,940</u>	<u>.4%</u>
Total revenues	<u>117,737,889</u>	<u>100%</u>	<u>124,903,414</u>	<u>100%</u>
Expenses:				
Instruction	68,482,910	59.3%	73,543,875	61.4%
Pupil and instructional services	12,868,023	11.1%	13,051,156	10.9%
Administration and business	11,700,329	10.1%	10,119,950	8.4%
Transportation	2,393,410	2.1%	2,461,555	2.1%
Operations and maintenance	9,496,827	8.2%	9,534,532	7.9%
Other	<u>10,612,963</u>	<u>9.2%</u>	<u>11,158,712</u>	<u>9.3%</u>
Total expenses	<u>115,554,462</u>	<u>100%</u>	<u>119,869,780</u>	<u>100%</u>
Increase in net assets	<u>\$2,183,427</u>		<u>\$5,033,634</u>	

Northfield Township High School District 225

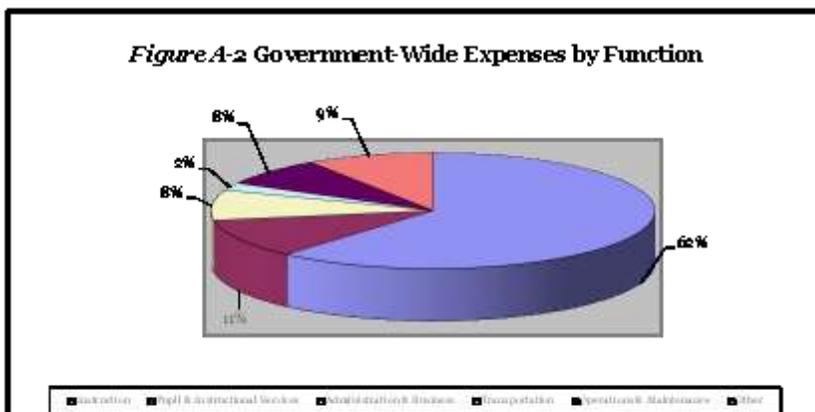
Management's Discussion and Analysis

For the Year Ended June 30, 2012

Revenues by Source: Property taxes and personal property replacement taxes in the amount of \$102.7 million accounted for 82% of total revenues, while operating grants and contributions in the amount of \$17.8 million accounted for 14%, charges for services in the amount of \$2.4 million accounted for 2%, general state aid in the amount of \$1.5 million accounted for 1% and other local revenue in the amount of \$546 thousand accounted for 1% (Figure A-1).



Expenses by Function: Expenses for instruction in the amount of \$73.5 million accounted for 62% of total expenses, while pupil and instructional services in the amount of \$13.0 million accounted for 11%, administration and business in the amount of \$10.1 million accounted for 8%, transportation in the amount of \$2.5 million accounted for 2%, operations and maintenance in the amount of \$9.5 million accounted for 8%, and other expenses in the amount of \$11.2 million accounted for 9% (Figure A-2).



Northfield Township High School District 225

Management's Discussion and Analysis

For the Year Ended June 30, 2012

Financial Analysis of the District's Funds

As the District closed the year, the District's governmental funds reported a combined fund balance of \$81.8 million, lower than last year's ending fund balance of \$85.0 million, a decrease of approximately 3.7%. This lower fund balance is mainly the result of the completion of capital projects related to the FY2011 Build America Bonds, the proceeds of which were recognized in FY2011.

The General Fund is the largest of the governmental funds. The fund balance at the beginning of the year was \$53,857,096. Actual total revenues were \$99,510,000; actual total expenditures were \$96,645,520. The net change in fund balance was 2,864,480; the fund balance at the end of the year was \$56,721,576.

The Operation and Maintenance Fund fund balance at the beginning of the year was \$9,976,707. Actual total revenues were \$9,348,618; actual total expenditures were \$7,365,252. There were transfers out of the fund in the amount of \$730,881 for the payment of long-term debt and capital projects. The net change in fund balance was \$1,252,485; the fund balance at the end of the year was \$11,229,192.

The Transportation Fund fund balance at the beginning of the year was \$3,426,327. Actual total revenues were \$3,252,656; actual total expenditures were \$2,403,276. The net change in fund balance was \$849,380; the fund balance at the end of the year was \$4,275,707.

The Municipal Retirement and Social Security Fund fund balance at the beginning of the year was \$1,984,028. Actual total revenues were \$3,702,845; actual total expenditures were \$3,062,706. The net change in fund balance was \$640,139; the fund balance at the end of the year was \$2,624,167.

The Debt Service Fund fund balance at the beginning of the year was \$3,491,920. Actual total revenues were \$8,394,911; actual total expenditures were \$8,587,148. There was a transfer into the fund in the amount of \$371,881 from the Operations and Maintenance Fund. The net change in fund balance was \$179,644; the fund balance at the end of the year was \$3,671,564.

The Capital Projects Fund fund balance at the beginning of the year was \$12,264,311. Actual total revenues were \$694,384; actual total expenditures were \$10,007,528. There was a transfer into the fund in the amount of \$359,000 from the Operations and Maintenance Fund. The net change in fund balance was (\$8,954,144); the fund balance at the end of the year was \$3,310,167.

General Fund Budgetary Highlights

The District's final budget for General Fund (Educational and Working Cash Funds) anticipated that expenditures would exceed revenues by \$2.1 million, causing a deficiency of revenues. The year ended with an actual \$2.9 million surplus, resulting in a favorable variance. Both actual revenues and actual expenditures exceeded budgeted amounts. Actual revenues exceeded the budgeted amount by \$5.6 million, mostly due from property tax collections, lower than anticipated property tax refunds, receipt of deferred state payments from prior years and one-time grants/aid. Actual expenditures exceeded the budgeted amount by \$631,429 due mainly from increased special education tuition costs.

Northfield Township High School District 225
Management's Discussion and Analysis
For the Year Ended June 30, 2012

Capital Asset and Debt Administration

Capital assets

By the end of FY12, the District had invested \$144 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.

Table 3		
Capital Assets (net of depreciation)		
	<i>Governmental Activities</i>	<i>Governmental Activities</i>
	<u>2011</u>	<u>2012</u>
Land	\$892,361	\$1,477,361
Construction in process	-	387,727
Buildings and improvements	134,287,619	139,120,316
Equipment and vehicles	<u>3,610,288</u>	<u>3,399,634</u>
Total	<u>\$138,790,268</u>	<u>\$144,385,038</u>

Long-term debt

At year-end, the District had \$107.1 million in outstanding general obligation bonds and other long-term liabilities (Table 4).

Table 4		
Outstanding Long-Term Liabilities		
	<u>2011</u>	<u>2012</u>
General obligation bonds	\$107,452,852	\$103,947,567
Other	<u>2,315,546</u>	<u>3,157,347</u>
Total	<u>\$109,768,398</u>	<u>\$107,104,914</u>

Northfield Township High School District 225

Management's Discussion and Analysis

For the Year Ended June 30, 2012

- The District continued to pay down its existing debt, retiring \$4.5 million of outstanding bonds. The District is required to report the annual other post-employment benefit (OPEB) costs associated with offering a retiree healthcare plan. Beginning in FY11, the District has been required to report the IMRF Net Pension Obligation as of June 30th of the current fiscal year. Additional detailed information on long-term debt, pension obligations, and other post-retirement benefits are in Note F, Note G, and Note H to the financial statements.

Factors Bearing on the District's Future

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

- **Astellas Development:** The Astellas Pharma US, Inc. complex located in Northbrook has completed two office towers in phase one of development by GlenStar Properties, LLC. Recent assessed valuation for this parcel of new property is estimated at 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. The Village of Glenview recently sold approximately 25 of 44 acres of land formerly owned by the U.S. Navy to Pulte Homes for residential development. A request for proposal has been issued for the remaining 19 acres. 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 twelve fiscal years, District 225 has lost over \$26 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 Cook County. Over the last two tax years, the District's aggregate equalized assessed value (EAV) for all real property within the boundaries of Northfield Township has declined by 20%. 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 three 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.

Northfield Township High School District 225
Management's Discussion and Analysis
For the Year Ended June 30, 2012

- **Collective Bargaining:** The District successfully negotiated multi-year contracts with the Glenbrook Educational Support Staff Association (G.E.S.S.A.) and the Glenbrook Educational Support Paraprofessional Association (G.E.S.P.A.). The negotiated agreements are within the parameters set by the Board of Education and are consistent with other non-union groups throughout the District. The current contract with the Glenbrook Educational Association (GEA) is scheduled to expire on June 30, 2013. Negotiations with the GEA are scheduled to begin in the fall of 2012.
- **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, given the changes and new requirements.
- **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 ASSETS - GOVERNMENTAL ACTIVITIES
June 30, 2012

ASSETS

Cash and investments	\$ 84,241,659
Receivables (net of allowance for uncollectibles):	
Interest	496,514
Property taxes	46,049,289
Accounts	486,738
Intergovernmental	1,608,370
Prepaid items	266,740
Deferred charges	535,490
Capital assets:	
Land	1,477,361
Construction in progress	387,727
Depreciable buildings, property, and equipment, net	<u>142,519,950</u>
Total assets	<u>278,069,838</u>

LIABILITIES

Accounts payable	2,129,495
Salaries and wages payable	96,220
Payroll deductions payable	1,335,976
Other current liabilities	993,499
Interest payable	305,422
Unearned revenue	46,761,747
Long-term liabilities:	
Due within one year	4,429,108
Due after one year	<u>102,675,806</u>
Total liabilities	<u>158,727,273</u>

NET ASSETS

Invested in capital assets, net of related debt	67,202,269
Restricted For:	
Debt service	3,901,632
Student transportation	4,275,707
Retirement benefits	2,624,167
Unrestricted	<u>41,338,790</u>
Total net assets	<u>\$ 119,342,565</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, 2012

Functions / Programs	Expenses	PROGRAM REVENUES			Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
Instruction:					
Regular programs	\$ 38,319,094	\$ 448,697	\$ 360,271	\$ -	\$ (37,510,126)
Special programs	11,488,315	-	3,263,975	-	(8,224,340)
Other instructional programs	11,022,819	420,620	287,689	-	(10,314,510)
State retirement contributions	12,713,647	-	12,713,647	-	-
Support services:					
Pupils	9,591,444	-	-	-	(9,591,444)
Instructional staff	3,459,712	-	14,684	-	(3,445,028)
General administration	2,496,135	-	-	-	(2,496,135)
School administration	6,675,015	-	-	-	(6,675,015)
Business	948,800	34,637	-	50,000	(864,163)
Transportation	2,461,555	646,932	861,504	-	(953,119)
Operations and maintenance	9,534,532	811,388	-	-	(8,723,144)
Central	3,962,720	-	-	-	(3,962,720)
Other supporting services	24,931	-	206,469	-	181,538
Community services	81,383	-	-	-	(81,383)
Interest and fees	5,290,792	-	-	-	(5,290,792)
Unallocated depreciation (excludes direct depreciation expense of various programs)					
	<u>1,798,886</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,798,886)</u>
Total governmental activities	\$ 119,869,780	\$ 2,362,274	\$ 17,708,239	\$ 50,000	(99,749,267)
General revenues:					
Taxes:					
Real estate taxes, levied for general purposes					82,759,740
Real estate taxes, levied for specific purposes					9,313,216
Real estate taxes, levied for debt service					8,184,441
Personal property replacement taxes					2,420,029
State aid-formula grants					1,559,535
Grants and contributions not restricted to specific programs					103,861
Investment earnings					203,094
Miscellaneous					238,985
Total general revenues					<u>104,782,901</u>
Change in net assets					5,033,634
Net assets, beginning of year					<u>114,308,931</u>
Net assets, end of year					<u>\$ 119,342,565</u>

The accompanying notes are an integral part of this statement.

Northfield Township High School District 225

Governmental Funds

BALANCE SHEET

June 30, 2012

With Comparative Totals for June 30, 2011

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
ASSETS				
Cash and investments	\$ 59,640,923	\$ 11,381,485	\$ 4,095,690	\$ 2,353,554
Receivables (net of allowance for uncollectibles):				
Interest	456,560	12,151	6,480	3,903
Property taxes	38,789,484	1,887,622	237,353	1,321,336
Accounts	45,341	-	-	441,397
Intergovernmental	1,177,618	-	430,752	-
Prepaid Items	-	-	-	-
Other current assets	-	-	-	-
 Total assets	 <u>\$ 100,109,926</u>	 <u>\$ 13,281,258</u>	 <u>\$ 4,770,275</u>	 <u>\$ 4,120,190</u>
LIABILITIES AND FUND BALANCES				
Accounts payable	\$ 1,751,476	\$ 156,488	\$ 149,095	\$ -
Salaries and wages payable	88,273	7,947	-	-
Payroll deductions payable	1,335,967	9	-	-
Other current liabilities	818,812	-	-	174,687
Deferred revenue	39,393,822	1,887,622	345,473	1,321,336
 Total liabilities	 <u>43,388,350</u>	 <u>2,052,066</u>	 <u>494,568</u>	 <u>1,496,023</u>
Fund balances:				
Nonspendable	-	-	-	-
Restricted	-	11,229,192	4,275,707	2,624,167
Unassigned	56,721,576	-	-	-
 Total fund balance	 <u>56,721,576</u>	 <u>11,229,192</u>	 <u>4,275,707</u>	 <u>2,624,167</u>
Total liabilities and fund balance	<u>\$ 100,109,926</u>	<u>\$ 13,281,258</u>	<u>\$ 4,770,275</u>	<u>\$ 4,120,190</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Total	
		2012	2011
\$ 3,664,998	\$ 3,105,009	\$ 84,241,659	\$ 86,903,600
6,566	10,854	496,514	116,819
3,813,494	-	46,049,289	47,461,692
-	-	486,738	323,796
-	-	1,608,370	1,384,145
-	266,740	266,740	289,896
-	-	-	41,102
<u>\$ 7,485,058</u>	<u>\$ 3,382,603</u>	<u>\$ 133,149,310</u>	<u>\$ 136,521,050</u>
\$ -	\$ 72,436	\$ 2,129,495	\$ 1,640,145
-	-	96,220	75,408
-	-	1,335,976	1,199,327
-	-	993,499	995,097
<u>3,813,494</u>	<u>-</u>	<u>46,761,747</u>	<u>47,610,684</u>
<u>3,813,494</u>	<u>72,436</u>	<u>51,316,937</u>	<u>51,520,661</u>
-	266,740	266,740	289,896
3,671,564	3,043,427	24,844,057	30,899,270
-	-	56,721,576	53,811,223
<u>3,671,564</u>	<u>3,310,167</u>	<u>81,832,373</u>	<u>85,000,389</u>
<u>\$ 7,485,058</u>	<u>\$ 3,382,603</u>	<u>\$ 133,149,310</u>	<u>\$ 136,521,050</u>

Northfield Township High School District 225
 RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
 FUNDS TO THE STATEMENT OF NET ASSETS
June 30, 2012

Total fund balance - governmental funds	\$	81,832,373
Amounts reported for governmental activities in the statement of net assets are different because:		
Net capital assets used in governmental activities and included in the statement of net assets do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.		144,385,038
Long-term liabilities included in the statement of net assets are not due and payable in the current period and, accordingly, are not included in the governmental funds balance sheet.		(107,104,914)
Deferred charges included in the statement of net assets are not available to pay for current period expenditures and, accordingly, are not included in the governmental funds balance sheet.		535,490
Interest on long-term liabilities accrued in the statement of net assets will not be paid with current financial resources and, accordingly, are not included in the governmental funds balance sheet.		<u>(305,422)</u>
Net assets of governmental activities	\$	<u><u>119,342,565</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, 2012
With Comparative Actual Totals for the Year Ended June 30, 2011

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
Revenues				
Property taxes	\$ 79,740,705	\$ 4,314,517	\$ 1,737,322	\$ 3,261,377
Replacement taxes	-	1,982,428	-	437,601
State aid	16,261,540	-	861,504	-
Federal aid	2,042,122	-	-	-
Interest	105,490	11,844	6,898	3,867
Other	<u>1,360,143</u>	<u>3,039,829</u>	<u>646,932</u>	<u>-</u>
Total revenues	<u>99,510,000</u>	<u>9,348,618</u>	<u>3,252,656</u>	<u>3,702,845</u>
Expenditures				
Current:				
Instruction:				
Regular programs	32,964,616	-	-	523,998
Special programs	11,169,856	-	-	283,365
Other instructional programs	10,706,051	-	-	316,768
State retirement contributions	12,713,647	-	-	-
Support services:				
Pupils	9,150,621	-	-	417,471
Instructional staff	3,348,283	-	-	111,429
General administration	2,433,777	-	-	59,248
School administration	6,405,406	-	-	264,557
Business	1,803,351	187,570	-	85,350
Transportation	55,399	-	2,403,276	2,880
Operations and maintenance	1,742,793	6,796,595	-	679,827
Central	3,546,966	-	-	277,223
Other supporting services	24,931	-	-	-
Community services	40,793	-	-	40,590
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>539,030</u>	<u>381,087</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>96,645,520</u>	<u>7,365,252</u>	<u>2,403,276</u>	<u>3,062,706</u>
Excess (deficiency) of revenues over expenditures	<u>2,864,480</u>	<u>1,983,366</u>	<u>849,380</u>	<u>640,139</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	-	(730,881)	-	-
Bond proceeds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>(730,881)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	2,864,480	1,252,485	849,380	640,139
Fund balance, beginning of year	<u>53,857,096</u>	<u>9,976,707</u>	<u>3,426,327</u>	<u>1,984,028</u>
Fund balance, end of year	<u>\$ 56,721,576</u>	<u>\$ 11,229,192</u>	<u>\$ 4,275,707</u>	<u>\$ 2,624,167</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Total	
		2012	2011
\$ 8,184,441	\$ -	\$ 97,238,362	\$ 92,333,964
-	-	2,420,029	2,630,663
-	50,000	17,173,044	15,945,004
206,469	-	2,248,591	1,253,650
4,001	70,994	203,094	295,921
-	<u>573,390</u>	<u>5,620,294</u>	<u>5,278,687</u>
<u>8,394,911</u>	<u>694,384</u>	<u>124,903,414</u>	<u>117,737,889</u>
-	-	33,488,614	31,465,723
-	-	11,453,221	10,300,668
-	-	11,022,819	10,666,890
-	-	12,713,647	11,467,226
-	-	9,568,092	9,494,845
-	-	3,459,712	3,352,437
-	-	2,493,025	2,399,812
-	-	6,669,963	6,337,479
-	-	2,076,271	2,314,024
-	-	2,461,555	2,390,249
-	-	9,219,215	9,446,373
-	-	3,824,189	3,733,267
-	-	24,931	1,664
-	-	81,383	75,120
4,550,000	-	4,550,000	3,925,000
4,037,148	-	4,037,148	3,997,637
-	<u>10,007,528</u>	<u>10,927,645</u>	<u>5,258,108</u>
<u>8,587,148</u>	<u>10,007,528</u>	<u>128,071,430</u>	<u>116,626,522</u>
<u>(192,237)</u>	<u>(9,313,144)</u>	<u>(3,168,016)</u>	<u>1,111,367</u>
371,881	359,000	730,881	1,569,253
-	-	(730,881)	(1,569,253)
-	-	-	10,190,000
<u>371,881</u>	<u>359,000</u>	<u>-</u>	<u>10,190,000</u>
179,644	(8,954,144)	(3,168,016)	11,301,367
<u>3,491,920</u>	<u>12,264,311</u>	<u>85,000,389</u>	<u>73,699,022</u>
<u>\$ 3,671,564</u>	<u>\$ 3,310,167</u>	<u>\$ 81,832,373</u>	<u>\$ 85,000,389</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, 2012

Net change in fund balances - total governmental funds	\$ (3,168,016)
--	----------------

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.	5,594,770
--	-----------

Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. This is the amount of net change during the year.	16,992
---	--------

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.	2,562,340
--	-----------

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>27,548</u>
--	---------------

Change in net assets of governmental activities	<u><u>\$ 5,033,634</u></u>
---	----------------------------

The accompanying notes are an integral part of this statement.

Northfield Township High School District 225
Agency Fund
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
June 30, 2012

	Student Activity Fund
<hr/>	
ASSETS	
Cash and investments	<u>\$ 1,596,993</u>
LIABILITIES	
Due to student groups	<u>\$ 1,596,993</u>

The accompanying notes are an integral part of this statement.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

1. Reporting Entity

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

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

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

2. Fund Accounting

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

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

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

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

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 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.
- 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, 2012, the District has no assigned fund balances.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the general fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Government-Wide and Fund Financial Statements

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

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

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

a. General Fund

The *General Fund* 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:

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

b. Special Revenue Funds (Continued)

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

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

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.

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.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting 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.

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.

6. Deposits and Investments

State statutes authorize the District's Treasurer to invest in obligations of the U.S. Treasury, certain highly rated commercial paper, corporate bonds, repurchase agreements, and money market accounts in accordance with state statutes, with certain restrictions. Investments are stated at fair value. Changes in the fair value of investments are recorded as investment income.

7. Personal Property Replacement Taxes

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

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. 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

9. Long-Term Obligations

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

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

10. 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, 2012 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.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Accumulated Unpaid Vacation and Sick Pay (Continued)

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.

11. Comparative Total Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations.

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, 2012

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 Assets

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

General obligation bonds	\$ (100,723,156)
Accreted interest	(1,145,859)
Unamortized bond premium and discount, net	(2,078,552)
Compensated absences	(621,875)
IMRF Net Pension Obligation	(537,673)
Other postemployment benefit obligations	<u>(1,997,799)</u>
Net adjustment to reduce fund-balance total governmental funds to arrive at net assets - governmental activities	\$ <u><u>(107,104,914)</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 assets - 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	\$ 12,069,038
Depreciation expense	<u>(6,474,268)</u>
Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net assets of governmental activities	\$ <u><u>5,594,770</u></u>

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

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)

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:

Principal repayments		
General obligation bonds	\$	4,550,000
Accretion of capital appreciation bonds		(1,145,859)
Compensated absences		(22,065)
Net pension obligations		(152,324)
Other postemployment benefit obligations		<u>(667,412)</u>
Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net assets of governmental activities.	\$	<u>2,562,340</u>

NOTE C - DEPOSITS AND INVESTMENTS

At June 30, 2012, the District's cash and investments consisted of the following:

	<u>Governmental</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and investments	\$ <u>84,241,659</u>	\$ <u>1,596,993</u>	\$ <u>85,838,652</u>

For disclosure purposes, this amount is segregated into two components: 1) cash on hand; 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts, and nonnegotiable certificates of deposit; and 3) other investments, which include amounts held in U.S. Government and agency obligations.

	<u>Total</u>
Cash on hand	\$ 100
Deposits with financial institutions	77,230,465
Illinois Funds	14,453
Illinois School District Liquid Asset Fund Plus	1,994,100
Illinois School District Liquid Asset Fund Plus - Term	5,000,000
Other investments	<u>1,599,534</u>
	<u>\$ 85,838,652</u>

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

At June 30, 2012, the District's other investments consisted of the following:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity</u>	<u>Percentage of Total</u>
US Govt-Gov't. Agencies	\$ <u>1,599,534</u>	05/29/14	<u>100.00</u> %

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

As explained in Note A, the Illinois Compiled Statutes require the District to utilize the investment services of the Township School Treasurer (the Treasurer), the lawful custodian of these school funds. The Treasurer is appointed by the 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 to the School Board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below.

District cash and investments (other than the student activity and petty cash funds) are part of a common pool for all the school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balances by district. Income from investments is distributed based upon the District's percentage participation in the pool. 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, 2012, the fair value of all cash and investments held by the Treasurer's office was \$75,698,934.

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.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

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.

3. Cash and Investments in the Custody of the District

At June 30, 2012, the carrying value of the District's student activity funds was \$1,596,993, 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. At June 30, 2012, the bank balance of the District's deposits with financial institutions totaled \$11,087,418.

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

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

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 12, 2011. 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 2011 and 2010 levies was 1.5% and 2.7%, respectively.

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

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 2.9706 for 2011.

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 2011 tax levy was \$5,407,332,337.

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, 2012

NOTE D - PROPERTY TAXES RECEIVABLE (Continued)

The portion of the 2011 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, 2012 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 892,361	\$ 585,000	-	\$ 1,477,361
Construction in Progress	-	387,727	-	387,727
Total capital assets not being depreciated	892,361	972,727	-	1,865,088
Capital assets, being depreciated				
Land improvements	4,391,625	21,010	-	4,412,635
Buildings	193,482,851	10,184,176	-	203,667,027
Equipment	11,710,799	836,829	-	12,547,628
Vehicles	233,042	54,296	-	287,338
Total capital assets being depreciated	209,818,317	11,096,311	-	220,914,628
Less accumulated depreciation for:				
Land improvements	2,953,171	183,476	-	3,136,647
Buildings	60,633,686	5,189,013	-	65,822,699
Equipment	8,173,335	1,076,091	-	9,249,426
Vehicles	160,218	25,688	-	185,906
Total accumulated depreciation	71,920,410	6,474,268	-	78,394,678
Total capital assets being depreciated, net	137,897,907	4,622,043	-	142,519,950
Governmental activities capital assets, net	\$ 138,790,268	\$ 5,594,770	-	\$ 144,385,038

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

NOTE E - CAPITAL ASSETS (Continued)

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

Governmental activities	
General Government	
Regular programs	\$ 4,141,004
Special programs	9,746
Other instructional programs	25,348
Pupils	23,352
General administration	3,110
School administration	5,052
Business	306,279
Operations and maintenance	22,960
Central	138,531
Unallocated	<u>1,798,886</u>
	<u><u>\$ 6,474,268</u></u>

NOTE F - LONG-TERM LIABILITIES

1. Changes in General Long-term Liabilities

During the year ended June 30, 2012, the following is the long-term liability activity for the District:

	<u>Beginning Balance</u>	<u>Debt Issued/ Accreted Interest</u>	<u>Debt Retired</u>	<u>Ending Balance</u>
Bonds payable:				
General obligation bonds	\$ 105,273,156	\$ 1,145,859	\$ 4,550,000	\$ 101,869,015
Add unamortized premium	2,846,615	-	242,134	2,604,481
Less unamortized discount	(666,919)	-	(140,990)	(525,929)
Compensated absences	599,810	621,875	599,810	621,875
IMRF Net Pension Obligation	385,349	152,324	-	537,673
Other postemployment benefit obligations	<u>1,330,387</u>	<u>1,284,196</u>	<u>616,784</u>	<u>1,997,799</u>
Total long-term liabilities - governmental activities	<u><u>\$ 109,768,398</u></u>	<u><u>\$ 3,204,254</u></u>	<u><u>\$ 5,867,738</u></u>	<u><u>\$ 107,104,914</u></u>

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

NOTE F - LONG-TERM LIABILITIES (Continued)

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

	Due Within One Year
General obligation bonds	\$ 4,416,670
Compensated absences	12,438
	4,429,108

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
Refunding Bonds - 2002A	4.25%-4.6%	\$ 5,240,000	\$ 5,240,000
Capital Appreciation Refunding Bonds - 2002B	4.73%-5.65%	14,615,000	10,431,829
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	13,342,186
Refunding Bonds 2007C	5.24%	8,335,000	8,335,000
Working Cash - 2008	5.0%	14,570,000	14,570,000
Tax Lease Certificates - 2009	4.42%	2,170,000	2,170,000
Build America Bonds - 2010	5.7%-5.9%	10,190,000	10,190,000
		\$ 115,290,000	\$ 101,869,015

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

Year Ending June 30	Principal	Interest	Total
2013	4,470,000	3,665,060	8,135,060
2014	4,835,000	3,447,587	8,282,587
2015	5,540,000	3,264,718	8,804,718
2016	5,975,000	3,861,563	9,836,563
2017	6,335,000	3,807,469	10,142,469
2018-2022	40,795,000	15,974,304	56,769,304
2023-2028	47,340,000	4,982,974	52,322,974
Total	\$ 115,290,000	\$ 39,003,675	\$ 154,293,675

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

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 \$3,671,564 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, 2012, 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, 2012, the statutory debt limit for the District was \$373,105,931, of which \$271,236,917 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, 2012 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, 2011 and 2010.

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, 2012, the state of Illinois contributions were based on 24.91 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$12,277,192 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2011 and June 30, 2010, the state of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 23.10% (\$11,046,410) and 23.38% (\$10,792,577), respectively.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

NOTE G - RETIREMENT FUND COMMITMENTS (Continued)

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

On-behalf Contributions to TRS (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, 2012 were \$287,663. Contributions for the years ended June 30, 2011 and June 30, 2010, were \$277,356 and \$267,737, 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, 2012, the employer pension contribution was 24.91 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2011 and 2010, the employer contribution was 23.10 and 23.38 percent, respectively, of salaries paid from federal and special trust funds. For the year ended June 30, 2012, salaries totaling \$310,943 were paid from federal and special trust funds that required employer contributions of \$77,456. For the years ended June 30, 2011 and June 30, 2010, required District contributions were \$92,156 and \$94,226, 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 is 117.5 percent and applies when the member is age 55 at retirement.

For the year ended June 30, 2012, the District paid \$298,567 to TRS for employer contributions under the ERO program. For the years ended June 30, 2011 and June 30, 2010, the District paid \$140,226 and \$1,221,571, respectively, in employer ERO contributions.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

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, 2012, the District paid \$999 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2011 and June 30, 2010, the District paid \$836 and \$0, 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 used to calculate final average salary, and the TRS total normal cost rate (18.03 percent of salary during the year ended June 30, 2012, as recertified pursuant to Public Act 96-1511).

For the year ended June 30, 2012, the District paid \$0 to TRS for sick leave days granted in excess of the normal annual allotment. For the years ended June 30, 2011 and June 30, 2010, 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, 2011. The report for the year ended June 30, 2012 is expected to be available in late 2012.

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 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, 2012

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. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan, with the cooperation of TRS. The Director of HFS determines the rates and premiums for annuitants and dependent beneficiaries and establishes the cost-sharing parameters. Section 6.6 of the State Employees Group Insurance Act of 1971 requires that all active contributors to the TRS who are not employees of the state make a contribution to the THIS Fund.

The percentage of employer-required contributions in the future will be determined by the Director of HFS and 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 0.88 percent of pay during the year ended June 30, 2012. State of Illinois contributions were \$436,455, 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, 2011 and June 30, 2010 were 0.88 and 0.84 percent of pay, respectively. State contributions on behalf of district employees were \$420,816 and \$387,757, respectively.

Employer Contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was .66 percent during the year ended June 30, 2012. The THIS Fund employer contribution was .66 and .63 percent during the years ended June 30, 2011 and 2010, respectively. For the year ended June 30, 2012, the District paid \$327,341 to the THIS Fund. For the years ended June 30, 2011 and June 30, 2010, the District paid \$315,612 and \$290,818, 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 obtained by writing to the Department of Healthcare and Family Services, 201 S. Grand Ave., Springfield, IL 62763-3838.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

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 2011 was 9.46% percent of annual covered payroll. The employer annual required contribution rate for calendar year 2011 was 10.90%. 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, 2012.

Annual Required Contribution (ARC)	\$ <u>1,477,068</u>
Interest on net IMRF pension obligation	28,901
Adjustment to annual required contribution	<u>(20,659)</u>
Annual IMRF cost	1,485,310
Contributions made	<u>(1,332,986)</u>
Increase in IMRF pension obligation	152,324
Net IMRF pension obligation at July 1, 2011	<u>385,349</u>
Net IMRF pension obligation at June 30, 2012	\$ <u><u>537,673</u></u>

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

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 2012 was \$1,477,068.

Trend Information				
Actuarial Valuation Date		Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
06/30/12	\$	1,485,310	90%	\$ 537,673
06/30/11		1,415,511	83%	385,349
06/30/10		1,138,155	100%	-

The required contribution for 2011 was determined as part of the December 31, 2009 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009 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, 2009 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, 2011, the most recent actuarial valuation date, the regular plan was 76.77 percent funded. The actuarial accrued liability for benefits was \$30,785,344 and the actuarial value of assets was \$23,632,821, resulting in an underfunded actuarial accrued liability (UAAL) of \$7,152,523. The covered payroll (annual payroll of active employees covered by the plan) was \$13,164,908, 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, 2012

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 2012, a total of 105 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 2012, the District contributed \$616,784 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:

	June 30, 2012
Annual required contribution	\$ 1,262,023
Interest on net OPEB obligation	66,519
Adjustment to annual required contribution	<u>(44,346)</u>
Annual OPEB cost	1,284,196
Contributions made	<u>(616,784)</u>
Increase in net OPEB obligation	667,412
Net OPEB obligation, beginning of year	<u>1,330,387</u>
Net OPEB obligation, end of year	<u>\$ 1,997,799</u>

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

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 2012 and the two preceding fiscal years were as follows:

Actuarial Valuation Date	Annual OPEB Cost	Percentage Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/12	\$ 1,284,196	48.0%	\$ 1,997,799
6/30/11	1,060,911	58.1%	1,330,387
6/30/10	1,053,631	58.5%	886,260

Funding Status and Funding Progress

As of June 30, 2012, the actuarial accrued liability for benefits was \$13,321,459, 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	6/30/2011

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

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*	5.00%
Projected salary increases	5.00%
Healthcare inflation rate	8.00% initial 6.00% ultimate
Mortality, Turnover, Disability, Retirement Ages	Same rate 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 and 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, 2012

NOTE I - RISK MANAGEMENT (Continued)

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

	<u>2012</u>	<u>2011</u>
Unpaid claims, beginning of fiscal year	\$ 774,964	\$ 667,982
Incurred claims including claims incurred but not yet reported (IBNRs)	5,277,681	5,050,928
Claim payments	<u>(5,233,833)</u>	<u>(4,943,946)</u>
Unpaid claims, end of fiscal year	<u>\$ 818,812</u>	<u>\$ 774,964</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, 2012, if any, would be insignificant.

NOTE J - INTERFUND TRANSFERS

The District transferred \$359,000 from the Operations and Maintenance Fund to the Capital Projects Fund for payment of capital projects. The District also transferred \$371,881 from the Operations and Maintenance Fund to the Debt service fund for tax lease certificate payments.

NOTE K - JOINT AGREEMENTS

The District is a member of the North Suburban Special Education District (NSSD), a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these 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 has an annual cost of \$5,737 through July 2013.

In October 2008, the District entered into a five-year lease for copiers, beginning in December 2008. This lease has an annual cost of \$340,248 through November 2013.

In September 2010, the District entered into a three-year lease for buses. This lease has an annual cost of \$14,328 through August 2012.

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.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2012

NOTE L - OPERATING LEASES (Continued)

In February 2012, the District entered into a three-year lease for copiers, beginning in February 2012. This lease has an annual cost of \$4,236 through January 2015.

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, 2012. Remaining commitments under these contracts approximated \$4,217,000.

NOTE O - SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 4, 2012, the date that these financial statements were available to be issued. Management has determined that no other events or transactions 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, 2012

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)
12/31/11	\$ 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
12/31/09	21,573,023	27,151,155	79.46	5,578,132	12,058,669	46.26

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$22,168,015. On a market basis, the funded ratio would be 72.01%.

Northfield Township High School District 225

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS

June 30, 2012

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)
6/30/12 *\$	-	\$ 13,321,459	0.00	% \$ 13,321,459	\$ NA	NA %
6/30/11	-	13,321,459	0.00	13,321,459	NA	NA
6/30/10	-	10,949,604	0.00	10,949,604	NA	NA

NA - not available

The District implemented GASB Statement No. 45 for the fiscal year ended June 30, 2009. Information for prior years is 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, 2012

With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012		Variance From Final Budget	2011 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$77,333,132	\$79,740,705	\$ 2,407,573	\$74,818,734
Summer school tuition from pupils or parents	380,000	420,620	40,620	419,390
Interest on investments	160,800	105,490	(55,310)	215,485
Admissions - athletic	19,000	14,343	(4,657)	20,483
Fees	65,000	68,131	3,131	91,511
Other District/school activity revenue	30,000	47,419	17,419	31,361
Rentals	541,500	590,363	48,863	548,070
Services provided other Districts	25,000	34,637	9,637	35,444
Refund of prior years' expenditures	-	(1,330)	(1,330)	(991)
Drivers' education fees	122,000	96,600	(25,400)	125,050
Proceeds from vendors' contracts	25,000	48,761	23,761	49,244
Other	10,000	40,599	30,599	16,030
Total local sources	<u>78,711,432</u>	<u>81,206,338</u>	<u>2,494,906</u>	<u>76,369,811</u>
State sources				
General State Aid	1,559,000	1,559,535	535	499,649
Special Education - Private Facility Tuition	5,677	53,959	48,282	8,422
Special Education - Extraordinary	460,000	653,604	193,604	628,785
Special Education - Personnel	720,000	927,229	207,229	921,768
Special Education - Orphanage - Individual	140,000	98,346	(41,654)	104,173
Special Education - Orphanage - Summer Individual	20,000	14,609	(5,391)	22,662
Special Education - Summer School	2,000	-	(2,000)	-
CTE - Secondary Program Improvement (CTEI)	-	75,180	75,180	102,436
Bilingual Ed. - Downstate - T.P.I. and T.P.E.	-	67,699	67,699	86,702

(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, 2012
 With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012		Variance From Final Budget	2011 Actual
	Original and Final Budget	Actual		
State sources (Continued)				
Driver Education	\$ 50,000	\$ 83,048	\$ 33,048	\$ 78,677
Other state sources	-	14,684	14,684	26,452
On Behalf Payments to TRS from the State	<u>11,467,226</u>	<u>12,713,647</u>	<u>1,246,421</u>	<u>11,467,226</u>
Total state sources	<u>14,423,903</u>	<u>16,261,540</u>	<u>1,837,637</u>	<u>13,946,952</u>
Federal sources				
Federal Impact Aid	103,749	103,861	112	1,753
Title I - Low Income	-	268,139	268,139	279,553
Fed. - Sp. Ed. - I.D.E.A. - Flow Through	350,000	560,974	210,974	245,726
Fed. - Sp. Ed. - I.D.E.A. - Room and Board	330,000	764,036	434,036	372,000
CTE. - Perkins - Title III E Technical Prep.	-	60,070	60,070	87,531
ARRA Title I - Low Income	-	-	-	2,276
Other ARRA Funds - XI	-	2,151	2,151	145,640
Title III - English Language Acquisition	-	19,111	19,111	26,860
IASA - Title II - Eisenhower - Professional Dvlpmnt Formula	-	63,478	63,478	-
Title II - Teacher Quality	-	-	-	79,431
Medicaid Matching Funds - Administrative Outreach	15,000	191,218	176,218	-
Other federal sources	<u>11,000</u>	<u>9,084</u>	<u>(1,916)</u>	<u>12,880</u>
Total federal sources	<u>809,749</u>	<u>2,042,122</u>	<u>1,232,373</u>	<u>1,253,650</u>
Total revenues	<u>93,945,084</u>	<u>99,510,000</u>	<u>5,564,916</u>	<u>91,570,413</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, 2012
 With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012		Variance From Final Budget	2011 Actual
	Original and Final Budget	Actual		
Expenditures				
Instruction				
Regular programs				
Salaries	\$26,982,611	\$26,439,276	\$ 543,335	\$25,427,112
Employee benefits	5,085,711	5,329,080	(243,369)	4,501,842
On-behalf payments to TRS from the state	11,467,226	12,713,647	(1,246,421)	11,467,226
Purchased services	709,113	632,189	76,924	547,143
Supplies and materials	329,294	342,713	(13,419)	277,946
Capital outlay	7,750	14,027	(6,277)	89,479
Other objects	41,200	115,205	(74,005)	44,098
Non-capitalized equipment	84,110	106,153	(22,043)	136,632
Total	<u>44,707,015</u>	<u>45,692,290</u>	<u>(985,275)</u>	<u>42,491,478</u>
Special education programs				
Salaries	5,092,872	5,123,555	(30,683)	4,720,483
Employee benefits	842,123	839,282	2,841	752,670
Purchased services	324,429	780,893	(456,464)	511,103
Supplies and materials	94,627	55,246	39,381	36,847
Capital outlay	28,000	24,799	3,201	19,653
Other objects	18,000	12,503	5,497	15,459
Non-capitalized equipment	-	665	(665)	650
Total	<u>6,400,051</u>	<u>6,836,943</u>	<u>(436,892)</u>	<u>6,056,865</u>
Remedial and Supplemental programs K-12				
Salaries	-	109,942	(109,942)	145,492
Employee benefits	29,000	13,554	15,446	83,394
Purchased services	-	4,525	(4,525)	21,498
Supplies and materials	-	61,282	(61,282)	24,959
Capital outlay	-	-	-	12,210
Non-capitalized equipment	-	-	-	4,787
Total	<u>29,000</u>	<u>189,303</u>	<u>(160,303)</u>	<u>292,340</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, 2012

With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012		Variance From Final Budget	2011 Actual
	Original and Final Budget	Actual		
CTE programs				
Salaries	\$ 2,728,108	\$ 2,750,329	\$ (22,221)	\$ 2,621,288
Employee benefits	334,492	308,121	26,371	302,635
Purchased services	41,100	37,085	4,015	32,954
Supplies and materials	52,478	93,992	(41,514)	117,370
Capital outlay	-	57,421	(57,421)	82,601
Non-capitalized equipment	<u>33,598</u>	<u>34,046</u>	<u>(448)</u>	<u>25,333</u>
Total	<u>3,189,776</u>	<u>3,280,994</u>	<u>(91,218)</u>	<u>3,182,181</u>
Interscholastic programs				
Salaries	4,183,632	4,207,283	(23,651)	4,053,492
Employee benefits	226,222	211,278	14,944	207,523
Purchased services	457,175	540,209	(83,034)	521,943
Supplies and materials	229,971	234,977	(5,006)	225,930
Capital outlay	-	-	-	10,078
Other objects	25,000	24,872	128	23,795
Non-capitalized equipment	<u>27,350</u>	<u>42,562</u>	<u>(15,212)</u>	<u>-</u>
Total	<u>5,149,350</u>	<u>5,261,181</u>	<u>(111,831)</u>	<u>5,042,761</u>
Summer school programs				
Salaries	420,141	409,741	10,400	398,083
Employee benefits	4,485	4,316	169	4,268
Purchased services	12,000	24,034	(12,034)	12,237
Supplies and materials	30,000	15,949	14,051	29,152
Other objects	<u>10,500</u>	<u>8,987</u>	<u>1,513</u>	<u>9,956</u>
Total	<u>477,126</u>	<u>463,027</u>	<u>14,099</u>	<u>453,696</u>
Gifted programs				
Salaries	414,518	416,237	(1,719)	399,294
Employee benefits	51,673	48,886	2,787	46,624
Purchased services	3,601	2,205	1,396	1,087
Supplies and materials	<u>2,450</u>	<u>2,305</u>	<u>145</u>	<u>3,546</u>
Total	<u>472,242</u>	<u>469,633</u>	<u>2,609</u>	<u>450,551</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, 2012
 With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012		Variance From Final Budget	2011 Actual
	Original and Final Budget	Actual		
Drivers education programs				
Salaries	\$ 520,190	\$ 520,189	\$ 1	\$ 540,045
Employee benefits	57,465	49,397	8,068	51,132
Purchased services	11,925	4,123	7,802	2,553
Supplies and materials	<u>3,550</u>	<u>3,121</u>	<u>429</u>	<u>1,672</u>
Total	<u>593,130</u>	<u>576,830</u>	<u>16,300</u>	<u>595,402</u>
Bilingual programs				
Salaries	470,255	563,935	(93,680)	615,043
Employee benefits	60,532	85,613	(25,081)	65,591
Supplies and materials	<u>970</u>	<u>3,927</u>	<u>(2,957)</u>	<u>3,286</u>
Total	<u>531,757</u>	<u>653,475</u>	<u>(121,718)</u>	<u>683,920</u>
Truant's alternative and optional programs				
Other objects	<u>30,000</u>	<u>58,332</u>	<u>(28,332)</u>	<u>47,261</u>
Total	<u>30,000</u>	<u>58,332</u>	<u>(28,332)</u>	<u>47,261</u>
Spec. Ed. Programs K-12 - private tuition				
Other objects	3,820,000	4,168,409	(348,409)	3,804,013
Total instruction	<u>65,399,448</u>	<u>67,650,417</u>	<u>(2,250,969)</u>	<u>63,100,468</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	1,618,716	1,610,038	8,678	1,869,849
Employee benefits	314,813	284,828	29,985	276,825
Purchased services	268,709	249,237	19,472	45,759
Supplies and materials	10,023	12,790	(2,767)	11,011
Non-capitalized equipment	<u>3,664</u>	<u>2,155</u>	<u>1,509</u>	<u>2,948</u>
Total	<u>2,215,925</u>	<u>2,159,048</u>	<u>56,877</u>	<u>2,206,392</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, 2012

With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012		Variance From Final Budget	2011 Actual
	Original and Final Budget	Actual		
Guidance services				
Salaries	\$ 3,938,355	\$ 3,860,053	\$ 78,302	\$ 3,804,603
Employee benefits	589,639	560,603	29,036	523,620
Purchased services	25,920	19,744	6,176	20,787
Supplies and materials	25,517	7,806	17,711	5,888
Non-capitalized equipment	-	13,107	(13,107)	1,755
	<u>4,579,431</u>	<u>4,461,313</u>	<u>118,118</u>	<u>4,356,653</u>
Health services				
Salaries	339,782	333,860	5,922	318,930
Employee benefits	78,486	73,328	5,158	71,182
Purchased services	5,785	3,564	2,221	5,798
Supplies and materials	9,883	6,379	3,504	7,117
	<u>433,936</u>	<u>417,131</u>	<u>16,805</u>	<u>403,027</u>
Psychological services				
Salaries	871,811	883,361	(11,550)	925,419
Employee benefits	113,717	94,857	18,860	102,485
Purchased services	10,000	7,245	2,755	2,828
Supplies and materials	10,000	-	10,000	4,842
	<u>1,005,528</u>	<u>985,463</u>	<u>20,065</u>	<u>1,035,574</u>
Speech pathology and audiology services				
Salaries	253,839	253,838	1	190,636
Employee benefits	27,504	29,852	(2,348)	25,323
	<u>281,343</u>	<u>283,690</u>	<u>(2,347)</u>	<u>215,959</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, 2012

With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012		Variance From Final Budget	2011 Actual
	Original and Final Budget	Actual		
Other support services - pupils				
Salaries	\$ 665,126	\$ 623,534	\$ 41,592	\$ 647,767
Employee benefits	252,559	218,561	33,998	225,598
Purchased services	<u>2,000</u>	<u>1,881</u>	<u>119</u>	<u>-</u>
Total	<u>919,685</u>	<u>843,976</u>	<u>75,709</u>	<u>873,365</u>
Total pupils	<u>9,435,848</u>	<u>9,150,621</u>	<u>285,227</u>	<u>9,090,970</u>
Instructional staff				
Improvement of instruction services				
Salaries	776,700	779,307	(2,607)	752,694
Employee benefits	197,649	190,338	7,311	174,400
Purchased services	212,300	187,078	25,222	206,953
Supplies and materials	13,750	15,527	(1,777)	37,156
Non-capitalized equipment	<u>60,000</u>	<u>66,156</u>	<u>(6,156)</u>	<u>54,952</u>
Total	<u>1,260,399</u>	<u>1,238,406</u>	<u>21,993</u>	<u>1,226,155</u>
Educational media services				
Salaries	1,428,304	1,415,161	13,143	1,387,152
Employee benefits	253,226	229,031	24,195	223,679
Purchased services	61,094	48,057	13,037	45,387
Supplies and materials	160,575	137,286	23,289	174,458
Capital outlay	-	-	-	61,660
Non-capitalized equipment	<u>270,125</u>	<u>277,222</u>	<u>(7,097)</u>	<u>186,164</u>
Total	<u>2,173,324</u>	<u>2,106,757</u>	<u>66,567</u>	<u>2,078,500</u>
Assessment and testing				
Salaries	-	-	-	700
Employee benefits	-	-	-	(2)
Purchased services	<u>-</u>	<u>3,120</u>	<u>(3,120)</u>	<u>-</u>
Total	<u>-</u>	<u>3,120</u>	<u>(3,120)</u>	<u>698</u>
Total instructional staff	<u>3,433,723</u>	<u>3,348,283</u>	<u>85,440</u>	<u>3,305,353</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, 2012
 With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012		Variance From Final Budget	2011 Actual
	Original and Final Budget	Actual		
General administration				
Board of education services				
Salaries	\$ 43,046	\$ 43,046	\$ -	\$ 41,684
Employee benefits	6,984	6,473	511	6,256
Purchased services	941,150	913,507	27,643	649,401
Supplies and materials	1,000	1,565	(565)	391
Other objects	<u>41,000</u>	<u>31,816</u>	<u>9,184</u>	<u>22,232</u>
Total	<u>1,033,180</u>	<u>996,407</u>	<u>36,773</u>	<u>719,964</u>
Executive administration services				
Salaries	481,985	478,496	3,489	465,120
Employee benefits	94,274	89,876	4,398	87,466
Purchased services	14,350	13,119	1,231	15,248
Supplies and materials	3,270	365	2,905	1,799
Other objects	<u>4,425</u>	<u>1,271</u>	<u>3,154</u>	<u>6,376</u>
Total	<u>598,304</u>	<u>583,127</u>	<u>15,177</u>	<u>576,009</u>
Special area administrative services				
Salaries	681,767	676,519	5,248	693,792
Employee benefits	175,560	135,978	39,582	311,857
Purchased services	52,300	28,336	23,964	25,218
Supplies and materials	10,200	10,075	125	6,597
Other objects	-	3,335	(3,335)	-
Non-capitalized equipment	<u>2,300</u>	<u>-</u>	<u>2,300</u>	<u>-</u>
Total	<u>922,127</u>	<u>854,243</u>	<u>67,884</u>	<u>1,037,464</u>
Total general administration	<u>2,553,611</u>	<u>2,433,777</u>	<u>119,834</u>	<u>2,333,437</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, 2012
 With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012		Variance From Final Budget	2011 Actual
	Original and Final Budget	Actual		
School administration				
Office of the principal services				
Salaries	\$ 1,471,452	\$ 1,454,805	\$ 16,647	\$ 1,396,100
Employee benefits	270,620	256,120	14,500	247,467
Purchased services	107,099	100,376	6,723	100,590
Supplies and materials	103,000	110,312	(7,312)	110,420
Capital outlay	-	-	-	35,197
Other objects	-	35,653	(35,653)	-
Non-capitalized equipment	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>21,773</u>
Total	<u>1,957,171</u>	<u>1,957,266</u>	<u>(95)</u>	<u>1,911,547</u>
Other support services - school administration				
Salaries	3,652,210	3,670,769	(18,559)	3,472,952
Employee benefits	<u>828,984</u>	<u>777,371</u>	<u>51,613</u>	<u>744,327</u>
Total	<u>4,481,194</u>	<u>4,448,140</u>	<u>33,054</u>	<u>4,217,279</u>
Total school administration	<u>6,438,366</u>	<u>6,405,406</u>	<u>32,960</u>	<u>6,128,826</u>
Business				
Direction of business support services				
Salaries	266,398	252,982	13,416	258,282
Employee benefits	48,632	42,382	6,250	35,796
Purchased services	12,200	3,784	8,416	10,185
Supplies and materials	<u>2,470</u>	<u>553</u>	<u>1,917</u>	<u>1,269</u>
Total	<u>329,700</u>	<u>299,701</u>	<u>29,999</u>	<u>305,532</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, 2012
 With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012			2011 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Fiscal services				
Salaries	\$ 473,686	\$ 474,033	\$ (347)	\$ 457,008
Employee benefits	112,230	99,618	12,612	101,293
Purchased services	46,150	3,806	42,344	2,888
Supplies and materials	<u>206,300</u>	<u>6,127</u>	<u>200,173</u>	<u>5,296</u>
Total	<u>838,366</u>	<u>583,584</u>	<u>254,782</u>	<u>566,485</u>
Operation and maintenance of plant services				
Salaries	-	360	(360)	8,753
Purchased services	346,700	254,146	92,554	326,605
Supplies and materials	1,520,900	1,486,915	33,985	1,709,739
Capital outlay	10,000	-	10,000	2,018
Other objects	-	1,372	(1,372)	-
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,138</u>
Total	<u>1,877,600</u>	<u>1,742,793</u>	<u>134,807</u>	<u>2,053,253</u>
Pupil transportation services				
Purchased services	<u>54,770</u>	<u>55,399</u>	<u>(629)</u>	<u>62,020</u>
Total	<u>54,770</u>	<u>55,399</u>	<u>(629)</u>	<u>62,020</u>
Food services				
Purchased services	5,000	17,591	(12,591)	7,835
Other objects	-	-	-	274
Non-capitalized equipment	<u>25,000</u>	<u>25,148</u>	<u>(148)</u>	<u>25,270</u>
Total	<u>30,000</u>	<u>42,739</u>	<u>(12,739)</u>	<u>33,379</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, 2012

With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012		Variance From Final Budget	2011 Actual
	Original and Final Budget	Actual		
Internal services				
Purchased services	\$ 690,000	\$ 715,907	\$ (25,907)	\$ 731,352
Supplies and materials	152,000	137,755	14,245	136,287
Other objects	<u>25,500</u>	<u>23,665</u>	<u>1,835</u>	<u>19,456</u>
Total	<u>867,500</u>	<u>877,327</u>	<u>(9,827)</u>	<u>887,095</u>
Total business	<u>3,997,936</u>	<u>3,601,543</u>	<u>396,393</u>	<u>3,907,764</u>
Central				
Direction of central support services				
Salaries	27,969	27,969	-	26,660
Employee benefits	74	69	5	70
Purchased services	119,000	133,500	(14,500)	92,261
Supplies and materials	30,000	28,718	1,282	79,921
Capital outlay	25,000	123,089	(98,089)	23,067
Other objects	150	4	146	62
Non-capitalized equipment	<u>60,000</u>	<u>197</u>	<u>59,803</u>	<u>102,627</u>
Total	<u>262,193</u>	<u>313,546</u>	<u>(51,353)</u>	<u>324,668</u>
Information services				
Salaries	143,505	143,505	-	92,263
Employee benefits	7,086	21,590	(14,504)	5,668
Purchased services	30,100	13,748	16,352	19,180
Supplies and materials	1,800	1,733	67	1,719
Other objects	<u>300</u>	<u>6</u>	<u>294</u>	<u>480</u>
Total	<u>182,791</u>	<u>180,582</u>	<u>2,209</u>	<u>119,310</u>

(Continued)

Northfield Township High School District 225

General Fund

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

For the Year Ended June 30, 2012

With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012		Variance From Final Budget	2011 Actual
	Original and Final Budget	Actual		
Staff services				
Salaries	\$ 355,420	\$ 346,811	\$ 8,609	\$ 351,439
Employee benefits	275,337	270,541	4,796	252,036
Purchased services	41,500	11,299	30,201	16,727
Supplies and materials	14,500	8,351	6,149	16,007
Other objects	<u>1,500</u>	<u>804</u>	<u>696</u>	<u>715</u>
Total	<u>688,257</u>	<u>637,806</u>	<u>50,451</u>	<u>636,924</u>
Data processing services				
Salaries	1,420,938	1,344,731	76,207	1,320,336
Employee benefits	173,160	162,929	10,231	155,178
Purchased services	540,000	681,504	(141,504)	506,188
Supplies and materials	340,000	286,029	53,971	387,194
Capital outlay	545,000	319,694	225,306	722,128
Non-capitalized equipment	<u>58,820</u>	<u>62,928</u>	<u>(4,108)</u>	<u>46,791</u>
Total	<u>3,077,918</u>	<u>2,857,815</u>	<u>220,103</u>	<u>3,137,815</u>
Total central	<u>4,211,160</u>	<u>3,989,749</u>	<u>221,411</u>	<u>4,218,717</u>
Other supporting services				
Purchased services	<u>-</u>	<u>24,931</u>	<u>(24,931)</u>	<u>1,664</u>
Total	<u>-</u>	<u>24,931</u>	<u>(24,931)</u>	<u>1,664</u>
Total support services	<u>30,070,643</u>	<u>28,954,310</u>	<u>1,116,333</u>	<u>28,986,731</u>
Community services				
Salaries	42,000	40,439	1,561	37,993
Purchased services	-	-	-	153
Supplies and materials	<u>2,000</u>	<u>354</u>	<u>1,646</u>	<u>-</u>
Total	<u>44,000</u>	<u>40,793</u>	<u>3,207</u>	<u>38,146</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, 2012
 With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012			2011 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Provision for contingencies	\$ 500,000	\$ -	\$ 500,000	\$ -
Total expenditures	<u>96,014,091</u>	<u>96,645,520</u>	<u>(631,429)</u>	<u>92,125,345</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (2,069,007)</u>	2,864,480	<u>\$ 4,933,487</u>	(554,932)
Fund balance, beginning of year		<u>53,857,096</u>		<u>54,412,028</u>
Fund balance, end of year		<u>\$56,721,576</u>		<u>\$53,857,096</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, 2012
 With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012		Variance From Final Budget	2011 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 4,372,933	\$ 4,314,517	\$ (58,416)	\$ 5,143,090
Corporate personal property replacement taxes	1,980,000	1,982,428	2,428	2,290,543
Other payments in lieu of taxes	2,500,000	2,500,000	-	2,500,000
Interest on investments	18,000	11,844	(6,156)	15,422
Fees	290,000	318,804	28,804	293,919
Rentals	220,000	221,025	1,025	271,113
Total local sources	<u>9,380,933</u>	<u>9,348,618</u>	<u>(32,315)</u>	<u>10,514,087</u>
Total revenues	<u>9,380,933</u>	<u>9,348,618</u>	<u>(32,315)</u>	<u>10,514,087</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction services				
Salaries	10,000	7,369	2,631	6,152
Purchased services	72,000	49,757	22,243	64,126
Supplies and materials	25,000	8,932	16,068	22,586
Capital outlay	15,000	65,770	(50,770)	3,083
Other objects	95,000	121,512	(26,512)	90,144
Non-capitalized equipment	59,000	-	59,000	71,026
Total	<u>276,000</u>	<u>253,340</u>	<u>22,660</u>	<u>257,117</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, 2012

With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012			2011 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Operation and maintenance of plant services				
Salaries	\$ 4,202,045	\$ 4,094,313	\$ 107,732	\$ 3,985,053
Employee benefits	892,136	826,569	65,567	781,026
Purchased services	1,459,300	1,325,187	134,113	1,436,715
Supplies and materials	495,600	540,111	(44,511)	535,836
Capital outlay	184,716	315,317	(130,601)	48,436
Other objects	12,000	-	12,000	-
Non-capitalized equipment	<u>-</u>	<u>10,415</u>	<u>(10,415)</u>	<u>21,091</u>
Total	<u>7,245,797</u>	<u>7,111,912</u>	<u>133,885</u>	<u>6,808,157</u>
Total business	<u>7,521,797</u>	<u>7,365,252</u>	<u>156,545</u>	<u>7,065,274</u>
Total support services	<u>7,521,797</u>	<u>7,365,252</u>	<u>156,545</u>	<u>7,065,274</u>
Provision for contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>7,571,797</u>	<u>7,365,252</u>	<u>206,545</u>	<u>7,065,274</u>
Excess of revenues over expenditures	<u>1,809,136</u>	<u>1,983,366</u>	<u>174,230</u>	<u>3,448,813</u>
Other financing uses				
Transfer to capital projects fund	(359,000)	(359,000)	-	(1,569,253)
Other uses not classified elsewhere	<u>(371,881)</u>	<u>(371,881)</u>	<u>-</u>	<u>-</u>
Total other financing uses	<u>(730,881)</u>	<u>(730,881)</u>	<u>-</u>	<u>(1,569,253)</u>
Net change in fund balance	<u>\$ 1,078,255</u>	1,252,485	<u>\$ 174,230</u>	1,879,560
Fund balance, beginning of year		<u>9,976,707</u>		<u>8,097,147</u>
Fund balance, end of year		<u>\$11,229,192</u>		<u>\$ 9,976,707</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, 2012

With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012		Variance From Final Budget	2011 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 1,781,268	\$ 1,737,322	\$ (43,946)	\$ 1,623,023
Regular transportation fees from pupils or parents	490,000	646,932	156,932	556,712
Interest on investments	<u>9,000</u>	<u>6,898</u>	<u>(2,102)</u>	<u>10,049</u>
Total local sources	<u>2,280,268</u>	<u>2,391,152</u>	<u>110,884</u>	<u>2,189,784</u>
State sources				
Transportation - Special Education	<u>800,000</u>	<u>861,504</u>	<u>61,504</u>	<u>898,143</u>
Total state sources	<u>800,000</u>	<u>861,504</u>	<u>61,504</u>	<u>898,143</u>
Total revenues	<u>3,080,268</u>	<u>3,252,656</u>	<u>172,388</u>	<u>3,087,927</u>
Expenditures				
Support services				
Business				
Pupil transportation services				
Salaries	18,813	16,945	1,868	-
Employee benefits	1,525	1,145	380	16,545
Purchased services	2,517,400	2,377,533	139,867	1,796,790
Supplies and materials	5,700	1,653	4,047	505,376
Capital outlay	-	-	-	3,161
Other objects	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>6,815</u>
Non-capitalized equipment	1,000	-	1,000	-
Total	<u>2,550,438</u>	<u>2,403,276</u>	<u>147,162</u>	<u>2,328,687</u>
Total support services	<u>2,550,438</u>	<u>2,403,276</u>	<u>147,162</u>	<u>2,328,687</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, 2012
 With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012			2011 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Provision for contingencies	\$ 50,000	\$ -	\$ 50,000	\$ -
Total expenditures	<u>2,600,438</u>	<u>2,403,276</u>	<u>197,162</u>	<u>2,328,687</u>
Excess of revenues over expenditures	<u>\$ 479,830</u>	849,380	<u>\$ 369,550</u>	759,240
Fund balance, beginning of year		<u>3,426,327</u>		<u>2,667,087</u>
Fund balance, end of year		<u>\$ 4,275,707</u>		<u>\$ 3,426,327</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, 2012

With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012			2011 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
General levy	\$ 3,311,803	\$ 1,470,948	\$ (1,840,855)	\$ 1,087,866
Social security/medicare only levy	-	1,790,429	1,790,429	1,921,910
Corporate personal property				
Replacement taxes	320,000	437,601	117,601	340,120
Interest on investments	<u>5,000</u>	<u>3,867</u>	<u>(1,133)</u>	<u>4,149</u>
Total local sources	<u>3,636,803</u>	<u>3,702,845</u>	<u>66,042</u>	<u>3,354,045</u>
Total revenues	<u>3,636,803</u>	<u>3,702,845</u>	<u>66,042</u>	<u>3,354,045</u>
Expenditures				
Instruction				
Regular programs	514,010	523,998	(9,988)	530,950
Special education programs	242,515	265,548	(23,033)	172,007
Remedial and supplemental programs K-12	17,377	17,817	(440)	7,306
Vocational educational programs	51,753	50,311	1,442	47,836
Interscholastic programs	226,277	220,331	5,946	205,798
Summer school programs	14,825	13,614	1,211	13,500
Gifted programs	6,076	5,867	209	5,728
Drivers education programs	6,110	5,683	427	5,761
Bilingual programs	<u>27,751</u>	<u>20,962</u>	<u>6,789</u>	<u>25,174</u>
Total instruction	<u>1,106,696</u>	<u>1,124,131</u>	<u>(17,435)</u>	<u>1,014,060</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, 2012

With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012			2011 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Support services				
Pupils				
Attendance and social work services	\$ 116,869	\$ 110,141	\$ 6,728	\$ 105,567
Guidance services	164,033	154,252	9,781	148,579
Health services	30,143	29,973	170	27,067
Psychological services	16,070	13,847	2,223	15,151
Speech pathology and audiology services	2,824	3,558	(734)	2,663
Other support services -pupils	<u>117,168</u>	<u>105,700</u>	<u>11,468</u>	<u>104,848</u>
Total pupils	<u>447,106</u>	<u>417,471</u>	<u>29,635</u>	<u>403,875</u>
Instructional staff				
Improvement of instruction services	11,569	11,250	319	10,866
Educational media services	108,726	100,179	8,547	97,868
Assessment and testing	<u>11</u>	<u>-</u>	<u>11</u>	<u>10</u>
Total instructional staff	<u>120,306</u>	<u>111,429</u>	<u>8,877</u>	<u>108,744</u>
General administration				
Board of education services	2,668	2,570	98	2,406
Executive administration services	27,731	26,094	1,637	25,058
Special area administrative services	<u>43,239</u>	<u>30,584</u>	<u>12,655</u>	<u>38,911</u>
Total general administration	<u>73,638</u>	<u>59,248</u>	<u>14,390</u>	<u>66,375</u>
School administration				
Office of the principal services	94,010	91,944	2,066	84,837
Other support services - school administration	<u>175,806</u>	<u>172,613</u>	<u>3,193</u>	<u>159,013</u>
Total school administration	<u>269,817</u>	<u>264,557</u>	<u>5,260</u>	<u>243,850</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, 2012

With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012			2011 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Business				
Direction of business support services	\$ 16,064	\$ 16,845	\$ (781)	\$ 14,494
Fiscal services	66,528	67,233	(705)	59,529
Facilities acquisition and construction services	37	1,272	(1,235)	34
Operation and maintenance of plant services	710,666	679,827	30,839	635,417
Pupil transportation services	<u>3,021</u>	<u>2,880</u>	<u>141</u>	<u>2,703</u>
Total business	<u>796,316</u>	<u>768,057</u>	<u>28,259</u>	<u>712,177</u>
Central				
Direction of central support services	4,976	4,920	56	4,446
Information services	17,546	24,787	(7,241)	15,697
Staff services	32,256	31,472	784	28,976
Data processing services	<u>235,719</u>	<u>216,044</u>	<u>19,675</u>	<u>210,626</u>
Total central	<u>290,496</u>	<u>277,223</u>	<u>13,273</u>	<u>259,745</u>
Total support services	<u>1,997,678</u>	<u>1,897,985</u>	<u>99,693</u>	<u>1,794,766</u>
Community services	<u>40,626</u>	<u>40,590</u>	<u>36</u>	<u>36,974</u>
Provision for contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>3,195,000</u>	<u>3,062,706</u>	<u>132,294</u>	<u>2,845,800</u>
Excess of revenues over expenditures	<u>\$ 441,803</u>	640,139	<u>\$ 198,336</u>	508,245
Fund balance, beginning of year		<u>1,984,028</u>		<u>1,475,783</u>
Fund balance, end of year		<u>\$ 2,624,167</u>		<u>\$ 1,984,028</u>

(Concluded)

Northfield Township High School District 225
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2012

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 26, 2011.
- g) All budget appropriations lapse at the end of the fiscal year.

2. EXPENDITURE IN EXCESS OF BUDGET

The following fund had expenditures in excess of budget at June 30, 2012:

	<u>Variance</u>
General	\$ 631,429
Debt Service	146,219

SUPPLEMENTARY FINANCIAL INFORMATION

Northfield Township High School District 225

General Fund

COMBINING BALANCE SHEET

June 30, 2012

	Educational	Working Cash	Total
ASSETS			
Cash and investments	\$ 42,728,668	\$ 16,912,255	\$ 59,640,923
Receivables (net of allowance for uncollectibles):			
Interest	54,741	401,819	456,560
Property taxes	38,762,191	27,293	38,789,484
Accounts	45,341	-	45,341
Intergovernmental	<u>1,177,618</u>	<u>-</u>	<u>1,177,618</u>
 Total assets	 <u>\$ 82,768,559</u>	 <u>\$ 17,341,367</u>	 <u>\$ 100,109,926</u>
LIABILITIES AND FUND BALANCES			
Accounts payable	\$ 1,751,476	\$ -	\$ 1,751,476
Salaries and wages payable	88,273	-	88,273
Payroll deductions payable	1,335,967	-	1,335,967
Other current liabilities	818,812	-	818,812
Deferred revenue	<u>38,992,002</u>	<u>401,820</u>	<u>39,393,822</u>
 Total liabilities	 <u>42,986,530</u>	 <u>401,820</u>	 <u>43,388,350</u>
Fund balances:			
Unassigned	<u>39,782,029</u>	<u>16,939,547</u>	<u>56,721,576</u>
 Total fund balance	 <u>39,782,029</u>	 <u>16,939,547</u>	 <u>56,721,576</u>
 Total liabilities and fund balance	 <u>\$ 82,768,559</u>	 <u>\$ 17,341,367</u>	 <u>\$ 100,109,926</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, 2012

	General	Working Cash	Total
Revenues			
Property taxes	\$ 78,895,221	\$ 845,484	\$ 79,740,705
State aid	16,261,540	-	16,261,540
Federal aid	2,042,122	-	2,042,122
Interest	75,937	29,553	105,490
Other	1,360,143	-	1,360,143
	<u>98,634,963</u>	<u>875,037</u>	<u>99,510,000</u>
Total revenues			
Expenditures			
Current:			
Instruction:			
Regular programs	32,964,616	-	32,964,616
Special programs	11,169,856	-	11,169,856
Other instructional programs	10,706,051	-	10,706,051
State retirement contributions	12,713,647	-	12,713,647
Support services:			
Pupils	9,150,621	-	9,150,621
Instructional staff	3,348,283	-	3,348,283
General administration	2,433,777	-	2,433,777
School administration	6,405,406	-	6,405,406
Business	1,803,351	-	1,803,351
Transportation	55,399	-	55,399
Operations and maintenance	1,742,793	-	1,742,793
Central	3,546,966	-	3,546,966
Other supporting services	24,931	-	24,931
Community services	40,793	-	40,793
Capital outlay	539,030	-	539,030
	<u>96,645,520</u>	<u>-</u>	<u>96,645,520</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	<u>1,989,443</u>	<u>875,037</u>	<u>2,864,480</u>
Fund balance, beginning of year	<u>37,792,586</u>	<u>16,064,510</u>	<u>53,857,096</u>
Fund balance, end of year	<u>\$ 39,782,029</u>	<u>\$ 16,939,547</u>	<u>\$ 56,721,576</u>

The accompanying notes are an integral part of this statement.

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, 2012
With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012		Variance From Final Budget	2011 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 8,152,304	\$ 8,184,441	\$ 32,137	\$ 7,739,341
Interest on investments	<u>9,200</u>	<u>4,001</u>	<u>(5,199)</u>	<u>14,354</u>
Total local sources	<u>8,161,504</u>	<u>8,188,442</u>	<u>26,938</u>	<u>7,753,695</u>
Federal sources				
Build America Bonds Interest Reimbursement	<u>-</u>	<u>206,469</u>	<u>206,469</u>	<u>-</u>
Total federal sources	<u>-</u>	<u>206,469</u>	<u>206,469</u>	<u>-</u>
Total revenues	<u>8,161,504</u>	<u>8,394,911</u>	<u>233,407</u>	<u>7,753,695</u>
Expenditures				
Debt service				
Debt services - interest				
Bonds - interest	<u>3,868,970</u>	<u>4,030,496</u>	<u>(161,526)</u>	<u>3,990,281</u>
Total debt service - interest	<u>3,868,970</u>	<u>4,030,496</u>	<u>(161,526)</u>	<u>3,990,281</u>
Principal payments on long-term debt	<u>4,505,059</u>	<u>4,550,000</u>	<u>(44,941)</u>	<u>3,925,000</u>
Other debt service				
Purchased services	<u>16,900</u>	<u>6,652</u>	<u>10,248</u>	<u>7,356</u>
Total	<u>16,900</u>	<u>6,652</u>	<u>10,248</u>	<u>7,356</u>
Total debt service	<u>8,390,929</u>	<u>8,587,148</u>	<u>(196,219)</u>	<u>7,922,637</u>
Provision for contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>8,440,929</u>	<u>8,587,148</u>	<u>(146,219)</u>	<u>7,922,637</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, 2012
 With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012		Variance From Final Budget	2011 Actual
	Original and Final Budget	Actual		
Deficiency of revenues over expenditures	\$ (279,425)	\$ (192,237)	\$ 87,188	\$ (168,942)
Other financing sources				
Transfer in to pay principal on lease certificates	270,000	270,000	-	260,000
Transfer in to pay interest on lease certificates	<u>101,881</u>	<u>101,881</u>	<u>-</u>	<u>113,594</u>
Total other financing sources	<u>371,881</u>	<u>371,881</u>	<u>-</u>	<u>373,594</u>
Net change in fund balance	<u>\$ 92,456</u>	179,644	<u>\$ 87,188</u>	204,652
Fund balance, beginning of year		<u>3,491,920</u>		<u>3,287,268</u>
Fund balance, end of year		<u>\$ 3,671,564</u>		<u>\$ 3,491,920</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, 2012

With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012		Variance From Final Budget	2011 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
Other payments in lieu of taxes	\$ -	\$ 519,035	\$ 519,035	\$ 299,745
Interest on investments	48,000	70,994	22,994	36,462
Contributions and donations from private sources	-	20,319	20,319	21,606
Refund of prior years' expenditures	-	6,049	6,049	-
Other	-	27,987	27,987	-
Total local sources	48,000	644,384	596,384	357,813
State sources				
General state aid	-	-	-	1,099,909
Infrastructure Improvements - Construction	-	50,000	50,000	-
Total state sources	-	50,000	50,000	1,099,909
Total revenues	48,000	694,384	646,384	1,457,722
Expenditures				
Support services				
Facilities acquisition and construction services				
Capital outlay	10,435,520	10,007,528	427,992	4,145,337
Other objects	-	-	-	190,000
Non-capitalized equipment	-	-	-	3,442
Total	10,435,520	10,007,528	427,992	4,338,779
Total support services	10,435,520	10,007,528	427,992	4,338,779
Total expenditures	10,435,520	10,007,528	427,992	4,338,779

(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, 2012
 With Comparative Actual Amounts for the Year Ended June 30, 2011

	2012		Variance From Final Budget	2011 Actual
	Original and Final Budget	Actual		
Deficiency of revenues over expenditures	\$ (10,387,520)	\$ (9,313,144)	\$ 1,074,376	\$ (2,881,057)
Other financing sources				
Principal on bonds sold	-	-	-	10,190,000
Transfer in	359,000	359,000	-	1,195,659
Total other financing sources	359,000	359,000	-	11,385,659
Net change in fund balance	\$ (10,028,520)	(8,954,144)	\$ 1,074,376	8,504,602
Fund balance, beginning of year		12,264,311		3,759,709
Fund balance, end of year		\$ 3,310,167		\$12,264,311

(Concluded)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2012

	Balance June 30, 2011	Additions	Deletions	Transfers	Balance June 30, 2012
Assets					
Cash	\$ 1,464,009	\$ 4,176,812	\$ 4,041,737	\$ (2,090)	\$ 1,596,994
Total Assets	<u>1,464,009</u>	<u>4,176,812</u>	<u>4,041,737</u>	<u>(2,090)</u>	<u>1,596,994</u>
Liabilities					
Due to activity fund accounts:					
<u>Central Activity</u>					
Academy	(47)	-	-	-	(47)
Accommodations	(18,315)	891	5,308	2	(22,730)
Artificial Turf	-	202,510	-	-	202,510
Debate Tournament	-	236,637	236,877	-	(240)
Dual Credit Courses	1,038	1,900	1,875	-	1,063
Evening High School	3,206	4,335	4,503	-	3,038
Evening High School Scholarship	8,865	1,500	1,000	-	9,365
Evening H.S. - Robert Watt Memorial	-	50	-	-	50
Glenbrook Techny Festival	(2,784)	12,611	11,687	-	(1,860)
Glenbrook Symphony	200	-	-	-	200
Dues & Fees	(2,444)	-	-	-	(2,444)
Glenbrook Musical	17,346	72,230	55,426	(1,227)	32,923
Peer Group Scholarship	10,161	-	1,000	-	9,161
Retirement	1,307	-	-	(1)	1,306
Scholarship and Trust	17,722	-	4,000	1	13,723
Johnson Scholarship	41,358	-	-	-	41,358
Township Articulation	7,274	6,842	3,172	1	10,945
Special Olympics	3,497	8,570	5,396	1,222	7,893
Student Activities	(8,692)	-	10,129	-	(18,821)
District-TEAM	500	-	-	-	500
Transcript Fees	(750)	-	-	-	(750)
Glenbrook Aquatics (formerly Spartan SC)	134,468	488,571	493,128	-	129,911
Interest earned	43,140	2,462	10,113	(1)	35,488
Total Central Activity	<u>257,050</u>	<u>1,039,109</u>	<u>843,614</u>	<u>(3)</u>	<u>452,542</u>
<u>North Activity</u>					
A Cappella	677	515	1,113	-	79
Activity Tickets	99	49,665	49,693	(1)	70
Advanced Placement	37,368	97,472	88,948	2	45,894
After School All Stars	1,424	1,847	1,819	-	1,452
Global Citizens	2,503	1,897	800	-	3,600

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2012

	Balance June 30, 2011	Additions	Deletions	Transfers	Balance June 30, 2012
International Club	\$ 59	\$ 532	\$ 321	-	\$ 270
Aquiana Swim Club	4,226	-	-	-	4,226
Art Supplies	699	1,025	95	(2)	1,627
Practical Horticulture Club	11,512	4,557	10,828	-	5,241
Basics	12	-	-	(12)	-
Beating the Odds	650	1,196	826	1	1,021
Best Buddies	330	559	400	-	489
Bookstore	(46,077)	30,701	30,701	-	(46,077)
Bowling	1,053	6,630	8,213	1	(529)
Boy's P.E. Rental	9,440	2,020	1,723	-	9,737
Business Club	556	15,005	10,166	1,090	6,485
Cap and Gown	(1,250)	13,051	13,051	-	(1,250)
Cheerleaders	32,963	45,542	45,324	2,841	36,022
Choir Parents Organization	-	1,660	1,660	-	-
Circle of Friends	396	-	45	-	351
Color Guard	1,300	759	2,498	1,495	1,056
Cooking Club	404	-	-	(404)	-
Custodial Vending	213	-	-	-	213
Dispenser Fund	187	-	-	(187)	-
Diversity Club	2,613	-	-	(2,613)	-
Drama Productions	4,087	14,061	12,288	1	5,861
Duffy Memorial Scholarship	5,178	-	1,000	-	4,178
Earl Young Memorial Scholarship	1,580	900	1,000	-	1,480
Engine Team	-	-	312	-	(312)
English Department	(397)	-	599	1	(995)
Environmental Awareness	576	-	568	-	8
Erika's Lighthouse	-	109	-	-	109
Field Trips	246	23,152	22,560	-	838
French Club	350	260	188	1	423
F.R.E.S.H.	1,518	-	-	(1,518)	-
Friends & Comp	850	482	777	(4)	551
Future Educators	1,898	460	1,095	2	1,265
Gadget Club	2,319	-	2,815	1	(495)
Gary Poter Scholarship	4,683	-	1,000	-	3,683
Gay Straight Alliance (GSA)	84	104	-	-	188
GBN Fifty Year Anniversary	3,255	-	1,033	1,032	3,254
GBN Sports Tournaments	42,904	157,832	168,223	180	32,693
German Club	263	-	-	(263)	-
Helicon	11,603	5,679	1,654	(1)	15,627
Hellenic Club	887	861	861	(1)	886
Home Economics (HERO)	286	3,241	3,726	-	(199)
H W Schwaegerman Scholarship Fund	4,027	-	-	-	4,027

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2012

	Balance June 30, 2011	Additions	Deletions	Transfers	Balance June 30, 2012
North End Restaurant - HERO	\$ (840)	\$ -	\$ 82	\$ -	\$ (922)
Illinois Science	865	-	-	-	865
In-HSE Grad	17,068	-	2,830	-	14,238
Industrial Education	2,263	-	-	(2,263)	-
Indo-Pak Club	613	298	600	-	311
Interact Club	7,626	1,698	2,506	(2)	6,816
J Kyle Braid	863	-	302	-	561
Java Jive	285	-	-	-	285
Katrina Relief Fund	(1)	-	-	1	-
Key Club	3,686	6,365	2,297	2	7,756
Laconian	18,201	104,038	109,289	(2)	12,948
Varsity Club	2,091	8,045	8,126	-	2,010
Library Account	1,635	714	464	1	1,886
Lost Illinois Loaned Texts	516	-	-	(516)	-
Lynette Meadows Berner Fund	1,800	-	-	(1,800)	-
Management Class	1,093	-	4	(1,093)	(4)
Marketing Class	1,220	-	-	(1,220)	-
Math Team	(332)	764	790	1	(357)
Mileage Monsters	3,792	-	-	-	3,792
Model U N Club	770	535	-	(1)	1,304
Music General	9,745	12,079	12,663	2	9,163
National Art Honor Society	669	1,755	1,833	(2)	589
National Forensic League-DEB	26,208	93,320	80,853	(1)	38,674
National Forensic League	2,127	4,331	4,125	(1,032)	1,301
National Honor Society	4,390	2,809	2,313	1,140	6,026
Newcomers Welcoming Committee	972	-	-	(972)	-
North Winds	585	-	-	(585)	-
North Suburban Science Supervisors	213	-	-	-	213
Orchesis	34,667	27,345	31,438	(1)	30,573
Pactech	138	378	330	-	186
Parents' Association - GBN	44,961	11,087	11,248	-	44,800
PAWS	1,208	3,645	801	(2,840)	1,212
Performing Arts	(204)	-	-	204	-
Polish Club	492	-	-	-	492
Pom Pom Squad	50,874	27,761	37,266	-	41,369
PRASAD Science Award	1,000	-	500	-	500
PSAT/PACT Registration	16,475	4,778	3,589	(1)	17,663
Radio & Television	5,539	780	-	(1)	6,318
Recycle/Energy Initiative	39	180	-	1	220
Relay For Life Northbrook	2,466	350	350	-	2,466
Retirement Events	4	-	-	-	4
S.A.D.D.	14	275	4	-	285

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2012

	Balance June 30, 2011	Additions	Deletions	Transfers	Balance June 30, 2012
Scholarship - Janna Sugar Memo	\$ -	\$ 1,500	\$ -	\$ -	\$ 1,500
Scholarship - Bernard Memorial	-	5,640	2,671	-	2,969
Scholarship - GBN-A	704	-	-	-	704
Scholarship - Kelly Pedersen	50	500	500	-	50
Scholarship - North	(1,105)	200	1,500	-	(2,405)
Scholarship - Catherine Green	370	-	-	-	370
Scholarship - Kiwanis Key Club	5,000	-	4,950	-	50
Scholarship - Marian Rugless	24,348	-	2,250	-	22,098
Scholastic Bowl	(249)	-	-	249	-
Science Club	3,751	6,420	6,842	(1)	3,328
Snowball	7,037	-	1,205	1	5,833
Soundstage	231	710	99	-	842
Spanish Honor Society	3,754	949	289	(3)	4,411
Spartan Marching Band	9,870	38,502	38,919	(494)	8,959
Spartan Medical Club	-	320	50	-	270
Spoken Emotion	407	416	675	(1)	147
Sports Banquets	293	-	-	-	293
STAND	518	-	-	(518)	-
Student Correspondence	440	250	225	-	465
Student Association	10,637	59,367	56,804	13,697	26,897
Student Special Events	(40)	-	-	40	-
Student to Student	144	-	-	(144)	-
S.O.A.R.	428	-	-	(428)	-
Student Teachers	290	-	-	(290)	-
Student Teachers-SPED	125	-	-	(125)	-
Test Prep Program	1,838	16,730	16,625	-	1,943
Theater Club	2,686	4,973	5,177	1,226	3,708
Theatre Arts Parent Org - TAPO	-	180	180	-	-
Torch North	8,770	12,725	11,252	1	10,244
Towel Fees	3,683	23,107	22,312	413	4,891
TRI-M	1,395	7,505	7,978	(999)	(77)
Variety Show	14,840	36,021	33,621	(2)	17,238
Vending Machine	455	-	-	(455)	-
Village Green & Gold	(1,085)	-	-	1,085	-
Welfare Memorial	(872)	1,515	1,505	1	(861)
WGKB Radio	4,862	11,006	12,424	(1)	3,443
ZAC Resiliency Award	-	1,000	1,000	-	-
Interest Account	734	-	577	-	157
Class of 1963 Reunion	368	-	-	(368)	-
Class of 1998	(6)	-	-	6	-
Class of 2000	(246)	-	-	246	-
Class of 2001	1,228	-	-	(1,228)	-
Class of 2002	153	-	-	(153)	-

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2012

	Balance June 30, 2011	Additions	Deletions	Transfers	Balance June 30, 2012
Class of 2003	\$ (1,523)	\$ -	\$ -	\$ 1,523	\$ -
Class of 2004	(114)	-	-	114	-
Class of 2006	1,249	-	-	(1,249)	-
Class of 2009	2,894	-	-	-	2,894
Class of 2010	3,854	-	-	-	3,854
Class of 2011	3,193	-	-	-	3,193
Class of 2012	20,007	8,193	10,590	4	17,614
Class of 2013	(5,892)	46,085	53,195	(395)	(13,397)
Class of 2014	1,408	20,379	14,266	(394)	7,127
Class of 2015	-	3,670	2,178	(394)	1,098
	<u>544,232</u>	<u>1,102,967</u>	<u>1,112,385</u>	<u>1,626</u>	<u>536,440</u>
Total North Activity	544,232	1,102,967	1,112,385	1,626	536,440

South Activity

Activity Tickets	1,560	59,150	60,533	(1)	176
Advanced Placement Testing	96,994	116,272	190,240	(1)	23,025
Aid	555	1,800	1,860	715	1,210
Amnesty International	894	-	102	(108)	684
Anime	111	680	918	276	149
Art Supplies	545	-	-	-	545
Band Trip	(1)	127,638	128,125	1	(487)
Baseball	7,498	26,579	27,566	-	6,511
Basketball	302	105	30	-	377
Bel Canto	3,440	3,975	3,640	(601)	3,174
Bookstore	3,227	18,078	18,194	(3,105)	6
Brick Program	7,526	1,575	60	-	9,041
Titan Booster	20,808	-	11,790	(14,183)	(5,165)
Pep Club	(165)	5,349	12,509	1,845	(5,480)
Business Education	750	-	-	-	750
Business Professionals of America	6,022	8,283	8,365	-	5,940
Calliope	2,040	1,935	2,610	-	1,365
Cap and gown	41,098	20,735	23,302	(14,043)	24,488
Chamber Singers	1,165	2,703	1,822	-	2,046
Cheerleaders	(8,181)	50,613	34,925	(972)	6,535
Choir Travel	(4,992)	-	-	-	(4,992)
Christopher Zimny Scholarship	6,446	-	1,500	-	4,946
Circle of Friends	37	-	-	(1)	36
Cooking Club	14	-	1,495	1,495	14
Concessions	693	52,951	36,048	(20,107)	(2,511)
Cross Country/Track	(13,193)	1,339	1,396	(1)	(13,251)
PSAT/PLAN Test	13,530	10,576	6,907	9,676	26,875

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2012

	Balance June 30, 2011	Additions	Deletions	Transfers	Balance June 30, 2012
Cum Laude Society	\$ (422)	\$ -	\$ 1,190	\$ 1,622	\$ 10
David H Smith Scholarship	100	-	-	-	100
De La Cru	(3,647)	950	427	3,781	657
Debate Club	15,042	128,771	124,174	546	20,185
Desi Club	972	825	1,212	1	586
Dispenser Fund	2,181	-	-	1	2,182
Douglas T. Kornelly Memorial Scholarship	3,640	-	-	-	3,640
Drama Club	3,594	4,739	9,606	1,434	161
Drama Productions	7,753	26,810	34,959	1	(395)
English Dept. Activities	136	1,815	1,937	-	14
International Club	(1)	-	-	1	(1)
Erika's Lighthouse	1,376	3,482	2,894	1,221	3,185
Etruscan	63,451	202,930	177,765	1,322	89,938
Etruscan-Yrbk Aid Fund	33,284	3,060	-	475	36,819
FCCLA	211	2,571	1,317	138	1,603
Field Hockey Boosters	3,473	-	-	-	3,473
Field Trips	1,221	4,116	2,774	-	2,563
Fine Arts Community	993	-	-	-	993
Forensics	(5,882)	10,520	5,970	6,083	4,751
French Club	3,044	-	173	(3)	2,868
French Exchange Program	-	25,300	25,300	-	-
French Academy Seminar	-	1,300	-	-	1,300
German Club	329	1,891	1,369	-	851
German Exchange Program	529	102,035	100,281	-	2,283
Girls' Letter Club	9,524	7,288	11,381	(1)	5,430
GBS Sports Tournament	38,847	167,718	150,155	9,877	66,287
Glass	972	160	147	3	988
Glee Club Choir	809	5,741	4,360	(500)	1,690
Golf-Girls	(156)	45	652	459	(304)
Grad Night	31,692	82,826	84,281	(474)	29,763
Grid Account	20,654	53,075	68,795	(1)	4,933
Helenic Club	967	2,488	1,766	123	1,812
High Schools Against Cancer	690	852	1,489	127	180
HOLA	82	1,000	594	-	488
In-House Grad Program	24,407	3,920	4,151	-	24,176
Interact Club	4,531	10,144	6,523	(1,405)	6,747
Jazz Choir	(1)	-	-	-	(1)
J. Kyle Braid	-	-	-	-	-
Jeffrey L Aaron Memorial Scholarship	2,718	370	1,000	-	2,088
Jewelry Club	(11,309)	2,718	-	446	(8,145)
Kenneth E Hurlbut Athletic Scholarship	2,000	-	-	-	2,000

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2012

	Balance June 30, 2011	Additions	Deletions	Transfers	Balance June 30, 2012
Key Club	\$ 11,326	\$ 92,996	\$ 96,008	\$ (435)	\$ 7,879
Korean Club	263	-	140	227	350
Lacrosse-Boys	1,694	9,521	6,039	2,351	7,527
Lacrosse-Girls	1,979	12,470	9,190	3,840	9,099
Lamble-Schnell Scholarship	760	-	1,000	-	(240)
Late Exam Fees	1,120	-	-	-	1,120
Library Account	(887)	1,245	332	1	27
Master Singers	1,092	9,845	8,146	(899)	1,892
Master Singers Tour Account	(59)	-	-	59	-
Mathletes	319	-	-	-	319
Model U N	554	14,199	14,167	480	1,066
Music Choir Scholarship Fund	2,268	800	2,290	3,001	3,779
Music & Folder	132	-	-	-	132
Premier Chorus	1,935	7,188	5,328	(700)	3,095
National Forensics League	3,380	-	-	(1)	3,379
National Honor Society	(496)	-	683	896	(283)
NINE	582	1,430	1,735	180	457
Oracle	998	16,603	13,312	3,084	7,373
Orchesis	5,663	5,344	5,049	-	5,958
Paradox	2,221	923	460	-	2,684
Parents Association	1,018	24,714	7,461	(15,577)	2,694
Polish Club	(8)	1,298	1,637	450	103
Project Earth	226	-	118	1	109
Retirement Events	2,964	6,030	7,888	2,498	3,604
SCAT THAT	2,261	6,698	4,672	(801)	3,486
Richard Goodspeed Memorial Scholarship	5,050	400	1,000	800	5,250
Scholarship - Skin of Steele	-	5,000	-	-	5,000
Scholarship - South	922	24,275	36,500	2,550	(8,753)
Scholarship - Japanese Omron	-	6,000	-	-	6,000
Scholarship - C. "MAMA" Glass	2,593	-	1,000	-	1,593
Scholarship - Will Hicks Memorial	-	2,200	-	1,000	3,200
Scholarship - Grace Kaskie Mem	4,500	3,000	1,000	-	6,500
Scholarship - Randy Kolach	1,300	-	1,000	-	300
Craig Stifler	-	1,000	1,000	-	-
Schreiner Memorial Fund	22,018	-	-	(1)	22,017
Science Club	14,970	20,326	17,578	60	17,778
Science Olympiad	322	-	-	(1)	321
Science Summer Camps	-	4,000	2,389	-	1,611
Sign Language	(797)	292	276	-	(781)
Snowball	(254)	-	-	253	(1)
Soccer-Boys	(28)	3,347	2,532	1	788
Soccer-Girls	349	2,455	1,364	(841)	599

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2012

	Balance June 30, 2011	Additions	Deletions	Transfers	Balance June 30, 2012
Social Planet	\$ 876	\$ -	\$ -	\$ -	\$ 876
Social Studies Field Trips	251	9,990	9,867	(1)	373
Softball	586	2,413	2,785	594	808
Solace	329	813	-	-	1,142
Japanese Grant	3,511	1,500	1,610	-	3,401
Spanish Exchange	2	11,295	4,800	(496)	6,001
Special Events	9,949	15,790	66,478	38,389	(2,350)
Spirit Fund	337	1,319	1,039	-	617
Donations	(331)	-	-	-	(331)
Stand Against Genocide	218	998	-	909	2,125
Student Art	-	-	259	900	641
Student Council	3,063	64,926	72,113	1,599	(2,525)
Student-to-Student	6,500	26,911	21,813	(1)	11,597
Student I.D. Account	2,667	8,175	81	(10,761)	-
Student Teachers-General	2,602	-	1,550	1	1,053
Student Teachers-Math	1,722	864	-	-	2,586
Student Music Fees	27	2,880	1,646	-	1,261
Student Teachers-P.E.	4,525	10,318	9,856	118	5,105
Student Teachers-Social Studies	1,974	50	741	1	1,284
Student Teachers-Special Ed	82	-	-	1	83
Swimming/Diving	265	9,315	9,877	-	(297)
Technology	378	-	-	(1)	377
Test Prep Programs	18,758	21,642	28,309	(8,163)	3,928
Titan Balloon Store	-	747	418	-	329
Titan Chorus	903	1,690	1,369	(300)	924
Titan Poms	(276)	-	4,829	276	(4,829)
Towel Fees	11,859	36,634	33,010	1	15,484
Tutoring Project	657	56	536	608	785
Variety Show	3,713	76,312	69,857	(11,557)	(1,389)
Video Yearbook	3,049	8,363	9,960	(1)	1,451
Volleyball-Boys	(36)	6,118	5,755	(1)	326
Volleyball-Girls	1,007	4,400	1,427	4	3,984
Water Polo	(460)	3,918	3,807	-	(349)
Teachers' Welfare	(2,518)	-	1,095	3	(3,610)
WGBK	1,061	1,015	930	23	1,169
Wrestling	(92)	4,781	1,641	-	3,048
Student Council-Interest Fund	-	-	191	-	(191)
Class of 1998	2,890	-	-	(1)	2,889
Class of 2000	3,637	-	-	1	3,638
Class of 2002	734	-	-	(1)	733
Class of 2004	(4,121)	-	-	-	(4,121)
Class of 2005	1,459	-	-	2	1,461

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2012

	Balance June 30, 2011	Additions	Deletions	Transfers	Balance June 30, 2012
Class of 2006	\$ -	\$ -	\$ -	\$ -	\$ -
Class of 2007	786	-	-	(1)	785
Class of 2009	3,385	-	-	-	3,385
Class of 2010	(1,075)	-	-	1,075	-
Class of 2011	7,495	263	19	(1,071)	6,668
Class of 2012	23,125	6,200	25,035	(181)	4,109
Class of 2013	2,030	37,466	39,791	-	(295)
Class of 2014	1,451	2,587	1,040	77	3,075
Class of 2015	-	1,592	331	596	1,857
Counselors Accounts	2,725	-	-	(2,725)	-
Industrial Education	43	-	-	(43)	-
Quit Smoking Plan	1,707	-	-	(1,707)	-
Student Teachers	521	-	-	(521)	-
Total South Activity	662,727	2,034,736	2,085,738	(3,713)	608,012
	\$ 1,464,009	\$ 4,176,812	\$ 4,041,737	\$ (2,090)	\$ 1,596,994

(Concluded)

Northfield Township High School District 225
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS
Year Ended June 30, 2012

	Maturity as follows for the Year Ended June 30	Principal	Interest	Total
2002A				
Refunding School Bonds, dated April 1, 2002 (Interest at 4.25% to 4.60%, payable June 1 and December 1 and principal due December 1)	2013	\$ 1,665,000	\$ 195,905	\$ 1,860,905
	2014	1,740,000	120,995	1,860,995
	2015	1,695,000	44,578	1,739,578
	2016	140,000	3,220	143,220
	Total	\$ 5,240,000	\$ 364,698	\$ 5,604,698
2002B				
General Obligation Capital Appreciation Refunding School Bonds, dated April 1, 2002, payable December 1	2013	\$ 135,000	\$ 53,330	\$ 188,330
	2014	130,000	56,026	186,026
	2015	255,000	118,835	373,835
	2016	1,885,000	942,632	2,827,632
	2017	2,035,000	1,086,080	3,121,080
	2018	2,035,000	1,145,461	3,180,461
	2019	2,035,000	1,201,057	3,236,057
	2020	2,035,000	1,255,575	3,290,575
	2021	2,035,000	1,303,723	3,338,723
	2022	2,035,000	1,349,571	3,384,571
Total	\$ 14,615,000	\$ 8,512,290	\$ 23,127,290	

(Continued)

Northfield Township High School District 225

GENERAL LONG-TERM DEBT SCHEDULE OF GENERAL OBLIGATION BONDS Year Ended June 30, 2012

	Maturity as follows			
	for the Year Ended June 30	Principal	Interest	Total
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)	2013	\$ -	\$ 1,840,000	\$ 1,840,000
	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	\$ 12,983,250	\$ 50,573,250
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
2007C				
School Bonds, dated January 1, 2007, (Interest at 5.24%, payable June 1 and and December 1 and principal due December 1)	2013	\$ 2,385,000	\$ 374,267	\$ 2,759,267
	2014	2,670,000	241,826	2,911,826
	2015	3,280,000	85,936	3,365,936
Total		\$ 8,335,000	\$ 702,029	\$ 9,037,029

(Continued)

Northfield Township High School District 225

GENERAL LONG-TERM DEBT SCHEDULE OF GENERAL OBLIGATION BONDS Year Ended June 30, 2012

	Maturity as follows for the Year Ended June 30		Principal		Interest	Total
2008						
Cash Bonds, dated	2013	\$	-	\$	728,500	\$ 728,500
January 24, 2008,	2014		-		728,500	728,500
(Interest at 5.0%, payable	2015		-		728,500	728,500
June 1 and Dec 1 and	2016		-		728,500	728,500
principal due December 1)	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	\$	10,611,000	\$ 25,181,000
2009						
Tax Lease Certificates,						
dated May 1, 2009,	2013	\$	285,000	\$	89,616	\$ 374,616
(Interest at 4.42%, payable	2014		295,000		76,798	371,798
June 1 and Dec 1 and	2015		310,000		63,427	373,427
principal due December 1)	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		\$	2,170,000	\$	339,014	\$ 2,509,014

(Continued)

Northfield Township High School District 225
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS
Year Ended June 30, 2012

	Maturity as follows			
	for the Year Ended June 30	Principal	Interest	Total
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)	2013	\$ -	\$ 383,442	\$ 383,442
	2014	-	383,442	383,442
	2015	-	383,442	383,442
	2016	-	383,442	383,442
	2017	-	383,442	383,442
	2018	-	383,442	383,442
	2019	-	383,442	383,442
	2020	-	383,442	383,442
	2021	-	383,442	383,442
	2022	-	383,442	383,442
	2023	-	383,442	383,442
	2024	-	383,442	383,442
	2025	845,000	367,788	1,212,788
	2026	3,285,000	291,280	3,576,280
	2027	3,040,000	173,121	3,213,121
	2028	3,020,000	57,901	3,077,901
		<u>10,190,000</u>	<u>5,491,394</u>	<u>15,681,394</u>
Total		\$ 10,190,000	\$ 5,491,394	\$ 15,681,394
Total General Obligation Bonds Payable		<u>\$ 115,290,000</u>	<u>\$ 39,003,675</u>	<u>\$ 154,293,675</u>

(Concluded)

STATISTICAL SECTION
(Unaudited)

Statistical Section

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

Contents

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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.

104 - 108

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.

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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. The District implemented Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

Northfield Township High School District 225

NET ASSETS BY COMPONENT

LAST TEN FISCAL YEARS

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Governmental Activities				
Invested in Capital Assets, Net of Related Debt	\$ 67,202,269	\$ 55,002,803	\$ 57,581,152	\$ 94,807,202
Restricted	10,801,506	9,188,948	7,809,566	7,935,068
Unrestricted	<u>41,338,790</u>	<u>50,117,180</u>	<u>46,734,786</u>	<u>41,412,545</u>
Total governmental activities net assets	<u>\$ 119,342,565</u>	<u>\$ 114,308,931</u>	<u>\$ 112,125,504</u>	<u>\$ 144,154,815</u>

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 95,561,629	\$ 78,390,342	\$ 79,340,007	\$ 79,785,739	\$ 79,983,149	\$ 79,322,255
6,170,767	3,927,600	2,663,676	14,892,203	15,463,726	6,509,022
<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>39,455,029</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>	<u>\$ 125,286,306</u>

Northfield Township High School District 225

CHANGE IN NET ASSETS LAST TEN FISCAL YEARS

	2012	2011	2010	2009
Expenses				
Instruction	\$ 73,543,875	\$ 68,482,910	\$ 65,916,504	\$ 59,193,098
Support services	39,154,844	40,316,561	38,790,064	36,756,739
Community services	81,383	75,120	68,562	58,271
Non-programmed charges	-	-	1,570,475	-
Interest and fees	5,290,792	5,082,130	4,832,195	4,820,973
Unallocated depreciation	1,798,886	1,597,741	1,627,520	1,680,161
Total expenses	119,869,780	115,554,462	112,805,320	102,509,242
Program Revenues				
Charges for Services				
Instruction	869,317	856,664	879,478	942,113
Support services	1,492,957	1,411,339	1,479,109	1,320,702
Operating Grants and Contributions				
Instruction	16,625,582	14,593,317	14,491,342	10,946,715
Support services	1,082,657	1,004,026	1,158,171	1,131,097
Capital grants				
Support services	50,000	-	-	-
Total Program Revenues	20,120,513	17,865,346	18,008,100	14,340,627
Net (Expense)/Revenue	(99,749,267)	(97,689,116)	(94,797,220)	(88,168,615)
General Revenues				
Taxes:				
Real estate taxes, levied for				
general purposes	82,759,740	77,618,479	86,230,269	80,062,282
Real estate taxes, levied for debt service	17,497,657	17,515,230	10,202,887	6,783,498
Personal property replacement taxes	2,420,029	2,630,663	2,028,552	2,481,945
Other local sources	342,846	212,692	2,718,685	2,193,754
General state aid	1,559,535	1,599,558	1,565,957	1,532,686
Investment earnings	203,094	295,921	494,113	2,181,274
Total General Revenues	104,782,901	99,872,543	103,240,463	95,235,439
Change in Net Assets	\$ 5,033,634	\$ 2,183,427	\$ 8,443,243	\$ 7,066,824

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

	2008	2007	2006*	2005	2004	2003
\$	53,621,707	\$ 48,703,587	\$ 44,463,842	\$ 48,963,819	\$ 48,369,478	\$ 42,015,331
	36,942,417	36,846,473	40,861,281	35,706,026	34,979,594	32,405,340
	54,132	51,629	45,717	43,221	38,256	5,142
	-	-	-	-	-	1,585,154
	4,567,257	3,150,262	2,213,838	2,368,860	2,062,360	2,147,266
	1,378,141	1,005,528	1,963,744	1,961,717	1,961,717	1,961,717
	<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>	<u>80,119,950</u>
	1,486,066	894,220	908,331	1,870,290	2,013,436	1,756,066
	949,056	4,040,351	3,710,086	2,464,571	2,350,533	2,184,188
	8,379,091	6,879,760	4,988,578	6,697,819	6,844,743	6,691,367
	841,475	888,921	3,373,704	782,703	556,325	548,101
	-	-	-	-	1,050,296	-
	<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>11,179,722</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>	<u>(68,940,228)</u>
	77,176,862	72,015,204	68,188,316	67,892,132	66,678,049	63,758,632
	6,644,732	3,897,766	2,047,247	2,052,817	2,045,884	2,071,081
	2,866,473	2,706,082	2,456,905	1,938,450	1,601,948	1,409,495
	1,611,242	1,737,286	22,590	378,629	221,097	436,261
	1,467,331	1,375,675	1,310,358	1,283,258	1,172,458	1,072,185
	4,422,483	3,889,867	1,065,909	1,296,903	691,980	954,559
	<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>69,702,213</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>	<u>\$ 761,985</u>

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

	<u>2012</u>	<u>2011**</u>	<u>2010**</u>	<u>2009</u>
General Fund				
Reserved	\$ -	\$ -	\$ -	\$ 26,374
Unreserved	-	-	-	39,774,406
Nonspendable	-	45,873	-	-
Restricted	-	9,976,707	-	-
Unassigned	<u>56,721,576</u>	<u>53,811,223</u>	<u>39,233,104</u>	<u>-</u>
Total General Fund	\$ <u>56,721,576</u>	\$ <u>63,833,803</u>	\$ <u>39,233,104</u>	\$ <u>39,800,780</u>
All Other Governmental Funds				
Unreserved, reported in:				
*Special Revenue Funds	\$ -	\$ -	\$ 27,418,941	\$ 19,098,718
Debt Service Fund	-	-	3,287,268	2,565,673
Capital Projects Fund	-	-	-	6,113,691
Restricted, reported in:				
*Special Revenue Funds	6,899,874	5,410,355	-	-
Debt Service Fund	3,671,564	3,491,920	-	-
Capital Projects Fund	3,043,427	12,020,288	-	-
Nonspendable, reported in:				
Capital Projects Fund	<u>266,740</u>	<u>244,023</u>	<u>3,759,709</u>	<u>-</u>
Total All Other Governmental Funds	\$ <u>13,881,605</u>	\$ <u>21,166,586</u>	\$ <u>34,465,918</u>	\$ <u>27,778,082</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 and the Operations and Maintenance fund. Beginning with 2010, the Working Cash fund is also included. Special revenue funds include the Transportation Fund, the IMRF Fund, and the Working Cash fund until 2010 when it moved to the General Fund.

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ -	\$ -	\$ 735,420	\$ 60,894	\$ 122,432	\$ 121,768
38,260,563	32,860,059	27,206,451	27,628,847	29,977,554	31,513,905
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<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>	<u>\$ 31,635,673</u>
\$ 15,848,754	\$ 14,152,673	\$ 12,591,432	\$ 12,120,745	\$ 11,371,143	\$ 10,705,507
2,673,814	3,040,692	2,039,306	1,962,394	1,792,713	1,713,895
30,744,650	45,220,676	2,092,070	2,016,093	2,073,421	2,061,078
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<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>	<u>\$ 14,480,480</u>

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

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Local Sources				
Taxes	\$ 99,658,391	\$ 94,964,627	\$ 98,461,708	\$ 89,327,725
Earnings on investments	203,094	295,921	494,113	2,181,274
Other local sources	<u>5,620,294</u>	<u>5,278,687</u>	<u>4,991,839</u>	<u>4,361,341</u>
Total local sources	105,481,779	100,539,235	103,947,660	95,870,340
State and Federal Sources	<u>6,707,988</u>	<u>5,731,428</u>	<u>6,120,569</u>	<u>5,681,036</u>
Total Direct Revenues	112,189,767	106,270,663	110,068,229	101,551,376
TRS On-Behalf Receipts	12,713,647	11,467,226	11,180,334	8,024,690
Other Financing Sources	<u>-</u>	<u>11,759,253</u>	<u>2,374,865</u>	<u>4,952,173</u>
Total	<u>\$ 124,903,414</u>	<u>\$ 129,497,142</u>	<u>\$ 123,623,428</u>	<u>\$ 114,528,239</u>

* This year was presented on the cash basis of accounting

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

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 86,688,067	\$ 78,619,052	\$ 72,692,468	\$ 69,607,455	\$ 68,739,880	\$ 66,218,841
4,422,483	3,889,867	1,065,909	1,296,903	691,980	954,559
<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>	<u>5,396,882</u>
95,156,914	89,180,776	81,145,703	77,773,468	75,602,927	72,570,282
<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>	<u>3,639,634</u>
99,937,711	94,377,407	85,322,723	81,899,803	79,959,312	76,209,916
5,907,100	3,947,725	2,749,301	4,637,445	5,267,437	4,672,019
<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>5,124,889</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>	<u>\$ 86,006,824</u>

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

	2012	2011	2010	2009
Current				
Instruction				
Regular Programs	\$ 33,488,614	\$ 31,465,723	\$ 30,349,284	\$ 29,246,021
Special Programs	11,453,221	10,300,668	8,850,247	5,880,250
Other Instructional Programs	11,022,819	10,666,890	10,348,622	9,372,401
Total Instruction	<u>55,964,654</u>	<u>52,433,281</u>	<u>49,548,153</u>	<u>44,498,672</u>
Supporting Services				
Pupils	9,568,092	9,494,845	9,243,548	8,512,651
Instructional Staff	3,459,712	3,352,437	3,409,714	3,636,895
General Administration	2,493,025	2,399,812	2,322,471	2,235,168
School Administration	6,669,963	6,337,479	6,489,218	6,022,171
Business	2,076,271	2,314,024	1,975,496	1,978,909
Transportation	2,461,555	2,390,249	2,313,711	2,272,021
Operations and Maintenance	9,219,215	9,446,373	8,911,245	8,914,675
Central	3,824,189	3,733,267	3,377,077	3,183,259
Other supporting services	24,931	1,664	-	-
Total Supporting Services	<u>39,796,953</u>	<u>39,470,150</u>	<u>38,042,480</u>	<u>36,755,749</u>
Total Current	<u>95,761,607</u>	<u>91,903,431</u>	<u>87,590,633</u>	<u>81,254,421</u>
Other				
Debt Service				
Principal	4,550,000	3,925,000	3,610,000	3,065,000
Interest and Other Charges	4,037,148	3,997,637	3,837,115	3,914,494
Community Services	81,383	75,120	68,562	58,271
Nonprogrammed Charges	-	-	2,486,598	2,412,494
Capital Outlay	10,927,645	5,258,108	6,059,300	34,213,132
Total Other	<u>19,596,176</u>	<u>13,255,865</u>	<u>16,061,575</u>	<u>43,663,391</u>
Total Direct Expenditures	115,357,783	105,159,296	103,652,208	124,917,812
TRs On-Behalf Payment	12,713,647	11,467,226	11,180,334	8,024,690
Other Financing Uses	-	1,569,253	2,374,865	2,000,000
Total	<u>\$ 128,071,430</u>	<u>\$ 118,195,775</u>	<u>\$ 117,207,407</u>	<u>\$ 134,942,502</u>
Net Change in Fund Balance	<u>\$ (3,168,016)</u>	<u>\$ 11,301,367</u>	<u>\$ 6,416,021</u>	<u>\$ (20,414,263)</u>
Debt Service as a Percentage of Noncapital Direct Expenditures	8.04%	8.15%	7.74%	5.92%

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

	2008	2007	2006	2005	2004	2003
\$	27,585,015	\$ 26,682,633	\$ 26,150,128	\$ 25,109,435	\$ 24,226,381	\$ 22,808,520
	5,644,357	5,261,163	5,234,883	4,669,672	4,495,963	3,949,313
	8,911,711	8,536,796	7,149,151	8,348,686	8,132,375	7,742,179
	<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>	<u>34,500,012</u>
	8,144,275	8,183,072	7,874,384	7,579,712	7,271,266	7,017,984
	3,308,475	3,477,414	3,983,207	3,764,720	3,566,333	3,361,025
	2,244,643	2,642,057	2,383,530	2,331,556	2,229,553	2,308,787
	6,112,508	5,783,496	5,673,447	5,987,265	5,537,140	5,056,100
	2,237,661	4,478,453	4,488,170	4,467,360	4,282,997	4,100,648
	2,221,044	1,849,051	2,092,062	1,896,158	2,013,444	1,763,256
	8,406,538	8,224,443	7,994,290	7,377,962	7,235,054	7,066,969
	3,451,105	2,175,547	2,429,197	2,321,510	2,446,459	2,105,838
	153,420	-	-	-	-	-
	<u>36,279,669</u>	<u>36,813,533</u>	<u>36,918,287</u>	<u>35,726,243</u>	<u>34,582,246</u>	<u>32,780,607</u>
	<u>78,420,752</u>	<u>77,294,125</u>	<u>75,452,449</u>	<u>73,854,036</u>	<u>71,436,965</u>	<u>67,280,619</u>
	3,506,443	1,960,000	1,840,000	1,770,000	1,520,000	1,345,000
	3,603,196	2,285,957	1,673,881	1,688,470	2,009,145	1,584,376
	54,132	51,629	45,717	43,221	38,256	5,142
	2,436,818	1,964,050	1,893,467	1,601,651	1,607,050	1,585,154
	<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>14,921,192</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>	<u>19,440,864</u>
	122,936,331	90,854,875	84,447,016	83,568,417	80,975,691	86,721,483
	5,907,100	3,947,725	2,749,302	4,637,445	5,267,437	4,672,019
	-	21,813,494	1,471,163	-	20,409,574	5,124,889
\$	<u>128,843,431</u>	<u>116,616,094</u>	<u>88,667,481</u>	<u>88,205,862</u>	<u>106,652,702</u>	<u>96,518,391</u>
\$	<u>(7,298,657)</u>	<u>50,609,421</u>	<u>875,706</u>	<u>(1,548,290)</u>	<u>(778,890)</u>	<u>(10,511,567)</u>
	6.14%	4.90%	4.34%	4.32%	4.56%	3.50%

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

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

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$	2,435,122	\$ 4,934,571	\$ 4,618,417	\$ 4,334,861	\$ 4,363,969	\$ 3,940,254
	9,220,566	7,768,681	8,362,282	7,480,522	7,401,068	7,239,468
	-	-	-	-	1,050,296	-
	86,688,067	78,619,052	72,692,468	71,883,399	70,325,881	67,239,208
	4,422,483	3,889,867	1,065,909	1,296,903	691,980	954,559
	<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>1,508,446</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>	<u><u>80,881,935</u></u>

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

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Rates Extended				
Educational	1.5185	1.2637	1.1376	1.2040
Operations and Maintenance	0.0740	0.0779	0.0898	0.0225
Transportation	0.0092	0.0514	0.0037	0.0075
Municipal Retirement/Social Security	0.0185	0.0629	0.0374	0.0226
Working Cash	0.0157	0.0141	0.0127	0.0144
Bond and Interest	0.1495	0.1389	0.1130	0.1112
Total rates extended	<u><u>1.7854</u></u>	<u><u>1.6089</u></u>	<u><u>1.3942</u></u>	<u><u>1.3822</u></u>
Levies Extended				
Educational	\$ 82,109,038	\$ 77,206,391	\$ 76,849,630	\$ 80,209,101
Operations and Maintenance	4,000,000	4,700,000	6,000,000	1,500,000
Transportation	500,000	3,100,000	250,000	500,000
Municipal Retirement/Social Security	2,800,000	3,800,000	2,500,000	1,500,000
Working Cash	850,000	850,000	850,000	962,500
Bond and Interest	8,081,069	8,103,064	7,288,558	7,407,125
Fire prevention and safety	-	-	-	-
Total levies extended	<u><u>\$ 98,340,107</u></u>	<u><u>\$ 97,759,455</u></u>	<u><u>\$ 93,738,188</u></u>	<u><u>\$ 92,078,726</u></u>
Collections on levies extended				
Current year	\$ 50,932,890	\$ 48,786,468	\$ 47,498,234	\$ 41,765,523
Subsequent years	-	46,586,704	43,666,693	48,754,371
Total Collections	<u><u>\$ 50,932,890</u></u>	<u><u>\$ 95,373,172</u></u>	<u><u>\$ 91,164,927</u></u>	<u><u>\$ 90,519,894</u></u>
Percentage of extensions collected				
Current year	51.79%	49.90%	50.67%	45.36%
Subsequent years	-	47.65%	46.58%	52.95%
Total % of extensions collected	<u><u>51.79%</u></u>	<u><u>97.56%</u></u>	<u><u>97.25%</u></u>	<u><u>98.31%</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

	2007	2006	2005	2004	2003	2002
	1.1462	1.3245	1.2273	1.2538	1.4430	1.4205
	0.0562	0.1038	0.1425	0.1509	0.1648	0.1379
	0.0241	0.0040	0.0164	0.0171	0.0201	0.0253
	0.0449	0.0478	0.0356	0.0374	0.0426	0.0322
	0.0155	0.0182	0.0107	0.0111	0.0130	0.0126
	0.1155	0.1240	0.0417	0.0456	0.0527	0.0529
	<u>1.4024</u>	<u>1.6223</u>	<u>1.4742</u>	<u>1.5159</u>	<u>1.7362</u>	<u>1.6814</u>
\$	71,398,900	\$ 68,108,132	\$ 62,866,748	\$ 58,715,779	\$ 57,338,397	\$ 56,150,000
	3,500,000	5,337,579	7,300,000	7,065,000	6,541,669	5,451,391
	1,500,000	205,687	840,000	800,000	800,000	1,000,000
	2,800,000	2,457,960	1,825,000	1,754,325	1,695,000	1,275,000
	962,500	935,876	550,000	517,500	517,500	500,000
	7,198,504	6,374,874	2,134,556	2,134,556	2,093,897	2,094,309
	-	-	-	-	-	-
\$	<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>	<u>66,470,700</u>
\$	39,864,667	\$ 38,412,990	\$ 36,320,525	\$ 35,749,102	\$ 33,035,871	\$ 31,877,996
	45,145,782	41,614,072	39,195,779	35,238,058	35,950,592	34,592,704
\$	<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>	<u>66,470,700</u>
	45.63%	46.05%	48.10%	50.36%	47.89%	47.96%
	51.68%	49.88%	51.90%	49.64%	52.11%	52.04%
	<u>97.31%</u>	<u>95.93%</u>	<u>100.00%</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
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
2002	3,952,808,452	235,126,732	6.32%	1.682	11,858,425,356

Source of information: Cook County Levy, Rate, and Extension Reports for 2000 to 2010

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

Taxing District	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<u>Overlapping</u>										
County of Cook	0.462	0.423	0.394	0.415	0.446	0.500	0.533	0.593	0.630	0.690
Cook County Forest Preserve District	0.058	0.051	0.049	0.051	0.053	0.057	0.060	0.060	0.059	0.061
Suburban Tuberculosis Sanitarium	-	-	-	-	-	0.005	0.005	0.001	0.004	0.006
Consolidated Elections	0.025	-	0.021	-	0.012	-	0.014	0.000	0.029	0.000
Northfield Township	0.020	0.013	0.010	0.009	0.010	0.011	0.011	0.012	0.009	0.015
Northfield Township Road and Bridge	0.041	0.036	0.031	0.030	0.030	0.035	0.033	0.033	0.037	0.035
Northfield Township General Assistance	0.008	0.011	0.010	0.009	0.008	0.008	0.008	0.006	0.010	0.002
Metropolitan Water Reclamation District	0.320	0.274	0.261	0.252	0.263	0.284	0.315	0.347	0.361	0.371
North Shore Mosquito Abatement	0.010	0.009	0.008	0.008	0.008	0.009	0.008	0.008	0.009	0.009
Community College District No. 535	0.196	0.160	0.140	0.140	0.141	0.166	0.158	0.161	0.186	0.179
Glenview Park District	0.538	-	0.422	0.429	0.429	0.511	0.490	0.505	0.516	0.492
Village of Glenview and Library Fund	0.759	0.661	0.572	0.545	0.518	0.661	0.670	0.686	0.798	0.782
School District No. 34	2.429	2.160	1.876	1.909	1.953	2.334	2.259	2.330	2.552	2.509
<u>Direct</u>										
Glenbrook High School District 225	1.819	1.609	1.395	1.383	1.402	1.623	1.475	1.516	1.736	1.682
Total Tax Rates	6.685	5.407	5.189	5.180	5.273	6.204	6.039	6.258	6.936	6.833

*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.

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

Category	2011 Valuation	2010 Valuation	2009 Valuation	2008 Valuation	2007 Valuation	2006 Valuation	2005 Valuation
Industrial	N/A	638,019,315	\$ 647,964,721	\$ 751,668,683	\$ 715,793,682	\$ 628,490,129	\$ 637,779,389
Residential	N/A	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	N/A	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	1,413,311	1,316,381	1,035,151	856,591	768,402	640,431	709,885
Farm	N/A	4,068	4,068	6,510	6,510	6,510	6,510
	<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, 2012

<u>Taxing Authority</u>	<u>Outstanding Bonds As of June 30, 2012</u>	<u>Estimated Percentage Applicable</u>	<u>Amount Applicable</u>
<u>Direct Debt:</u>			
Northfield THSD #225	\$94,734,555 (2)	100.000%	\$94,734,555
			<u>94,734,555</u>
<u>Overlapping Debt:</u>			
Cook County	3,369,965,000	3.555%	\$119,798,990
Cook County Forest Preserve	139,425,000	3.555%	4,956,424
Metropolitan Water Reclamation District	2,360,535,090 (1)	3.627%	85,615,318
Village of Deerfield	49,300,000	11.342%	5,591,677
Village of Glenview	127,585,000	90.910%	115,987,255
Village of Golf	3,792,000	100.000%	3,792,000
Village of Northbrook	59,215,000	96.077%	56,892,052
Village of Northfield	3,010,000	3.301%	99,374
City of Prospect Heights	10,000,000	3.725%	372,492
Niles Library District	2,790,000	2.995%	83,554
Deerfield Park District	4,905,000 (2)	4.615%	226,353
Glenview Park District	11,025,000 (2)	83.924%	9,252,592
Northbrook Park District	11,235,000	98.905%	11,111,943
School District #30	1,452,465 (3)	100.000%	1,452,465
School District #31	2,315,000	100.000%	2,315,000
School District #34	19,220,000	99.742%	19,170,503
Community College District No. 535	27,245,000	23.200%	6,320,710
Village of Glenview SSA #32	6,243	100.000%	6,243
Village of Glenview SSA #33	2,006	100.000%	2,006
Village of Glenview SSA #36	23,421	100.000%	23,421
Village of Glenview SSA #37	7,306	100.000%	7,306
Village of Glenview SSA #62	313,082	100.000%	313,082
Village of Glenview SSA #63	86,918	100.000%	86,918
			<u>443,477,678</u>
 Total Overlapping General Obligation Bonded Debt			 <u>\$538,212,233</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>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Debt Limit	\$ 373,105,931	\$ 461,197,786	\$ 461,197,786	\$ 459,673,956
Total Net Debt Applicable to Limit	<u>101,869,014</u>	<u>105,273,156</u>	<u>97,914,836</u>	<u>96,469,614</u>
Legal Debt Margin	<u>\$ 271,236,917</u>	<u>\$ 355,924,630</u>	<u>\$ 363,282,950</u>	<u>\$ 363,204,342</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	27%	23%	21%	21%
2010 Equalized Assessed Valuation	\$ <u>5,407,332,337</u>			
Voted and Unvoted Debt Limit - 6.9% of 6.9% of Equalized Assessed Valuation	\$ 373,105,931			
Total Debt Outstanding	101,869,014			
Less: Exempted Debt	<u>-</u>			
Net Subject to 6.9% Limit	<u>101,869,014</u>			
Total Legal Voted and Unvoted Debt Margin	<u>\$ 271,236,917</u>			

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 459,662,515	\$ 354,810,201	\$ 353,438,197	\$ 323,141,566	\$ 274,182,249	\$ 272,743,783
<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>24,712,278</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>	<u>\$ 248,031,505</u>
22%	25%	12%	14%	15%	9%

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
2012	2011	\$ 105,273,156	\$ 5,407,332,337	1.95	85,747	\$ 1,227.72
2011	2010	97,914,836	6,035,735,205	1.62	85,747	1,141.90
2010	2009	100,484,395	6,684,025,879	1.50	87,155	1,152.94
2009	2008	96,469,613	6,661,941,398	1.45	87,155	1,106.87
2008	2007	99,609,272	6,229,275,624	1.60	87,155	1,142.90
2007	2006	87,568,536	5,142,176,826	1.70	87,155	1,004.74
2006	2005	44,044,796	5,122,292,709	0.86	87,155	497.59
2005	2004	44,683,591	4,683,211,100	0.95	82,979	538.49
2004	2003	41,524,607	3,973,655,779	1.04	83,319	550.71
2003	2002	24,712,278	3,952,808,452	0.63	83,319	560.04

⁽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 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
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
2003	2002	91,393,502	2,929,376	3.21

(A) Includes expenditures of all Governmental Fund Types.

(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
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%
2003	* 46,662,278	-	-	46,662,278	1.18%

* 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
\$	1,130	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
	560	83,319	3,643,856,827	1.28

Northfield Township High School District 225

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

Type of Business, Property	2011 Equalized Assessed Valuation	Percentage of Total 2011 Equalized Assessed Valuation
# 1 Westcoast Estates, Shopping Mall	\$ 113,870,055	2.11%
# 2 Allstate Insurance, Insurance Corporate Office	77,587,135	1.43%
# 3 Lake Cook Rd & MidAmerica, Shopping Mall	68,199,198	1.26%
# 4 Jones Lang LaSalle, Office Building	62,336,039	1.15%
# 5 Walgreen Company, Drug Store	45,163,060	0.84%
# 6 CFL 100 Milwaukee Ave., Office Complex	35,635,243	0.66%
# 7 Thomas Reuters PTS, Office Complex	28,153,199	0.52%
# 8 Willow Festival Regency, Shopping Center	27,186,922	0.50%
# 9 Underwriters Lab Inc., Not for profit industrial	17,015,074	0.31%
# 10 James Campbell Co., Office Complex	15,553,233	0.29%
Total	<u>\$ 490,699,158</u>	<u>9.07%</u>

Note: The 2011 Cook County multiplier of 2.9706 has been applied to the 2011 assessed valuations of these taxpayers.

Source of information: Cook County Assessor's Office

Type of Business, Property	2008 Equalized Assessed Valuation	Total 2008 Equalized Assessed Valuation
# 1 Allstate Insurance, Insurance Corporate Office	\$ 184,735,891	27.91%
# 2 Westcoast Estates, Shopping Mall	112,563,022	17.00%
# 3 Jones Lang LaSalle, Office Building	77,588,726	11.72%
# 4 Walgreen Compnay, Drug Store	61,046,901	9.22%
# 5 Lake Cook Rd & MidAmericia, Shopping Mall	54,278,932	8.20%
# 6 Thomson Tax and Account 207, Shopping Center	36,690,451	5.54%
# 7 Grubb & Ellis, Office Complex	32,965,974	4.98%
# 8 Underwriter's Laboratories	31,730,019	4.79%
# 9 Illinois Tool Works, Manufacturer of engineered products	26,559,905	4.01%
# 10 North Shore Tomson, Motel	23,602,283	3.57%
Total	<u>\$ 641,762,104</u>	<u>96.94%</u>

Note: The 2008 Cook County multiplier of 2.9786 has been applied to the 2001 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

<u>2012</u>			
Employer	Type of Business or Property	Employees	% of Total Employment
Allstate Insurance Co.	Insurance corporate office	8,750	23.06%
Takeda Pharmaceuticals North America,	Corporate headquarters – pharmaceuticals	2,668	7.03%
Baxter Healthcare Corp. (3 Divisions)	Corporate headquarters and international –	2,650	6.98%
Walgreen Co.	Drug stores corporate office	2,500	6.59%
Kinetek, Inc.	Corporate headquarters - commercial printing	2,500	6.59%
Underwriters Laboratories, Inc.	Independent non-profit testing and certification	1,600	4.22%
ABT Electronics	Retail appliances and electronics	1,000	2.64%
Kraft Foods, Inc.	development and kitchen testing	1,000	2.64%
Caremark, Inc.	Integrated health care services	1,000	2.64%
Glenbrook H.S.D. 225	Education	833	2.20%
United Stationers, Inc.	office furniture and sanitation products	800	2.11%
Anixter International, Inc.	and power wiring systems products distribution	700	1.85%
Glenview Hospital	General hospital	600	1.58%
Total		26,601	70.13%

<u>2005*</u>			
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%

*Note: Information presented is the most recent available.

Source: 2012 & 2005 Illinois Manufacturers, 2012 & 2005 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

Village of Glenview

Year	(a) *District Population	(b) **Per Capita Income	(a) x (b) Personal Income	Unemployment Rate
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%
2003	82,979	43,913	3,643,856,827	4.6%

Village of Northbrook

Year	(a) *District Population	(b) **Per Capita Income	(a) x (b) Personal Income	Unemployment Rate
2012	85,747	\$ 38,206	\$ 3,276,049,882	6.2%
2011	85,747	43,358	3,717,818,426	6.9%
2010	85,747	43,358	3,717,818,426	6.7%
2009	87,155	51,118	4,455,189,290	6.5%
2008	87,155	51,118	4,455,189,290	4.1%
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	4.1%
2003	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 - 2012.

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

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

	2012	2011	2010	2009
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	2,073	2,126	2,123	2,130
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	2,681	2,644	2,628	2,566

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

2008	2007	2006	2005	2004	2003
528,789	528,789	528,789	528,789	528,789	528,789
2,166	2,166	2,166	2,166	2,166	2,166
2,136	2,106	2,142	2,101	2,107	2,085
617,980	617,980	617,980	617,980	617,980	617,980
2,678	2,678	2,678	2,678	2,678	2,678
2,599	2,696	2,678	2,676	2,617	2,521

Northfield Township High School District 225

NUMBER OF EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

	2012	2011	2010	2009	2008
Administration:					
Superintendent	1.0	1.0	1.0	1.0	1.0
District Administrators	7.0	7.0	8.0	8.0	7.0
Principals and assistants	13.0	13.0	13.0	13.0	12.0
Building Administrators	23.0	23.0	23.0	23.0	29.0
Total administration	44.0	44.0	45.0	45.0	49.0
Teachers:					
Regular classroom teachers	338.0	342.0	348.0	351.0	348.0
Special education teachers	48.0	48.0	46.0	43.0	45.0
Guidance/Counselors	24.0	23.0	21.0	22.0	23.0
Psychologists	9.0	10.0	10.0	9.0	8.0
Librarians/Media Specialists	6.0	6.0	6.0	6.0	8.0
Social workers	10.0	10.0	9.0	10.0	12.0
ESL/Bilingual Teachers	-	-	-	-	-
Speech/Language Therapists	1.0	1.0	1.0	1.0	1.0
Reading Specialists	-	-	-	-	-
Certified Nurses	2.0	2.0	2.0	2.0	2.0
Total teachers	438.0	442.0	443.0	444.0	447.0
Coordinators/Supervisors	3.0	2.0	2.0	2.0	2.0
Other supporting staff:					
Secretarial/Clerical/Instructional Assistants	189.0	183.0	180.0	167.0	166.0
Custodial/Maintenance/Security/Technology	132.0	124.0	118.0	115.0	120.0
Total support staff	321.0	307.0	298.0	282.0	286.0
Total staff	806.0	795.0	788.0	773.0	784.0
Function	2012				
Instruction					
Regular and Special	386.00				
Support Services					
Pupils	49.00				
Instructional Staff	6.00				
General administration	1.00				
School Administration	34.00				
Business	5.50				
Fiscal	5.50				
Maintenance and Security	112.00				
Transportation	-				
Central	202.00				
Extra Curricular Activities	5.00				
Total	806.00				

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

2007	2006	2005	2004	2003
1.0	1.0	1.0	1.0	1.0
8.0	8.0	7.0	7.0	6.0
13.0	17.0	13.0	14.0	11.0
28.0	33.0	33.0	30.0	34.0
50.0	59.0	54.0	52.0	52.0
344.0	358.0	344.0	335.0	333.0
47.0	45.0	43.0	40.0	43.0
23.0	22.0	24.0	23.0	23.0
7.0	8.0	8.0	7.0	6.0
9.0	8.0	8.0	8.0	10.0
11.0	13.0	11.0	10.0	10.0
-	-	-	-	-
1.0	1.0	-	-	-
-	-	-	-	-
2.0	2.0	3.0	2.0	2.0
444.0	457.0	441.0	425.0	427.0
2.0	1.0	1.0	1.0	1.0
158.0	150.0	153.0	133.0	141.0
133.0	147.0	161.0	157.0	161.0
291.0	297.0	314.0	290.0	302.0
787.0	814.0	810.0	768.0	782.0

Northfield Township High School District 225

OPERATING INDICATORS BY FUNCTION

June 30, 2012

Function	2012
Instruction	
Regular and Special student enrollment	4,754
Support Services	
Pupil	
Languages spoken by student population	46
Instructional Staff	
Average ACT total score	25.0
School Administration	
Average daily attendance	4,473
Fiscal	
Purchase Orders Processed	3,100
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	872
Avg. number of regular bus runs to/from school	10
Extra Curricular Activities	
Number of competitive sports	28
Number of student clubs	163

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.

(Concluded)

Northfield Township High School District 225
SCHEDULE OF INSURANCE IN FORCE

Liability

A Policy Number	SSCRMP-C425
B Insurer	SSCRMP / Genesis Underwriting Managers
C Policy Period	January 1, 2012 - January 1, 2013
D Premium	\$126,278
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	KTKCMB296T973-3-11
B Insurer	Travelers
C Policy Period	January 1, 2012 - January 1, 2013
D Premium	\$116,085
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, 2012 - January 1, 2013
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, 2012 to July 1, 2013
D Premium	\$105,070
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-12
B Insurer Travelers
C Policy Period January 1, 2012 - January 1, 2013
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, 2012 - January 1, 2013
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, 2012 - January 1, 2013
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, 2012 - January 1, 2013
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, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
OPERATING COST PER PUPIL		
Average Daily Attendance (ADA):	<u>4,327</u>	<u>4,327</u>
Operating costs:		
Educational	\$ 83,931,873	\$ 80,658,119
Operations and Maintenance	7,365,252	7,065,274
Bond and Interest	8,587,148	7,922,637
Transportation	2,403,276	2,328,687
Municipal Retirement/Social Security	<u>3,062,706</u>	<u>2,845,800</u>
Subtotal	<u>105,350,255</u>	<u>100,820,517</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	4,168,409	3,804,013
Summer school	476,641	467,196
Capital outlay	920,117	1,112,771
Debt principal retired	4,550,000	3,925,000
Community services	81,383	75,120
Related revenues	<u>640,754</u>	<u>707,937</u>
Subtotal	<u>10,837,304</u>	<u>10,092,037</u>
Operating costs	<u>\$ 94,512,951</u>	<u>\$ 90,728,480</u>
Operating costs per pupil - based on ADA	<u>\$ 21,841</u>	<u>\$ 20,968</u>
TUITION CHARGE		
Operating costs	\$ 94,512,951	\$ 90,728,480
Less - revenues from specific programs, such as special education or lunch programs	<u>6,936,246</u>	<u>5,931,669</u>
Net operating costs	87,576,705	84,796,811
Depreciation allowance	<u>6,538,343</u>	<u>5,821,475</u>
Allowance tuition costs	<u>\$ 94,115,048</u>	<u>\$ 90,618,286</u>
Tuition charge per pupil - based on ADA	<u>\$ 21,749</u>	<u>\$ 20,943</u>