

*Comprehensive Annual
Financial Report*

for the

Fiscal Year Ended June 30, 2011



*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, 2011

Prepared by:

Ms. Hillarie Siena
Assistant Superintendent for Business Affairs

Ms. Julie Bezanis
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, 2011

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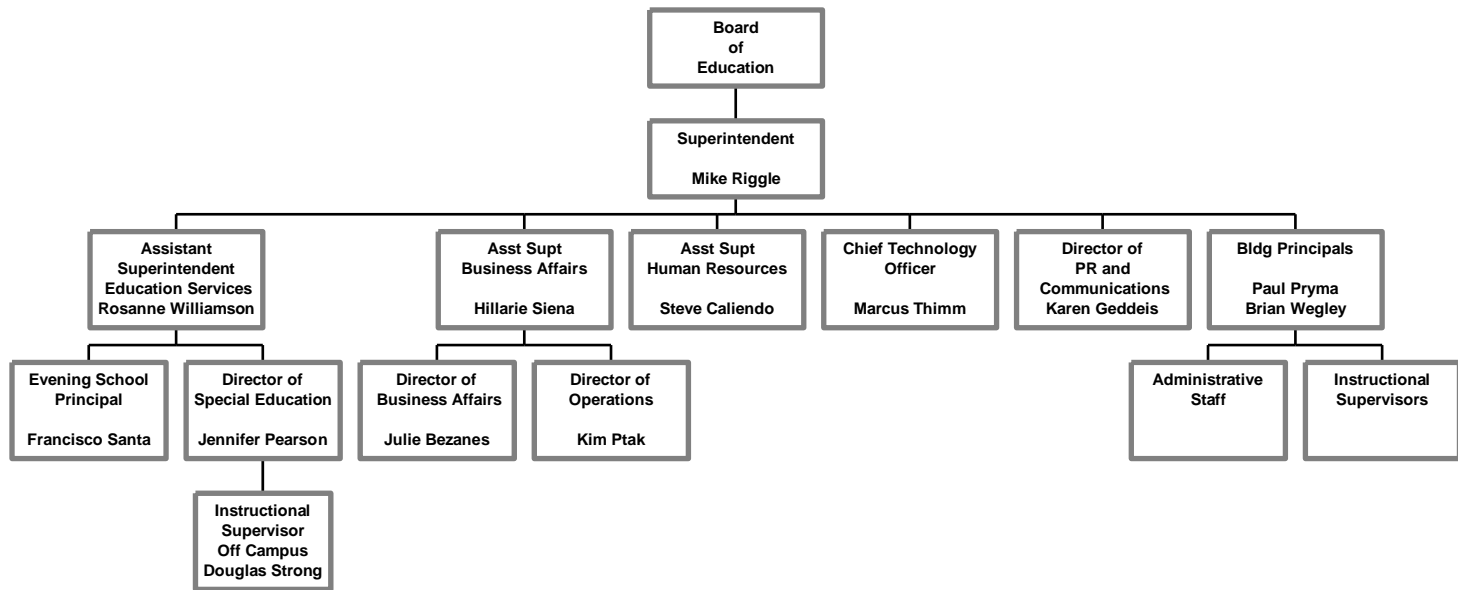
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INTRODUCTORY SECTION

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, 2011

Board of Education

		<u>Term Expires</u>
Skip Shein	President	2015
Robert A. Boron	Vice President	2015
Joel Taub	Member	2015
Steve G. Hammer	Member	2013
Scott Martin	Member	2013
Dr. Monica Regalbuto	Member	2013
Jeffrey Wolfson	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
Julie Bezanes	Director of Business Affairs

Principals

Paul Pryma	Glenbrook North
Brian Wegley	Glenbrook South

Department Issuing Report

Business Office

November 30, 2011

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, 2011.

The Comprehensive Annual Financial Report of Northfield Township High School District 225 for the fiscal year ended June 30, 2011, 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 basic financial statements for the year ended June 30, 2011. 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 2011, the District served 4,770 students in two high schools, Glenbrook North, located in Northbrook, and Glenbrook South, 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 staff. 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., and Caremark, Inc.

Over the past five years, the equalized assessed valuation of all real property located within the boundaries of Northfield Township has increased by approximately 17%, 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 debt service taxes a district can generate 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 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 these 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 fund balances in the operating funds be maintained at a level equal to approximately 33% of the next year's projected operating expense budget. The budget policy outlines parameters for the distribution of resources, maintenance of the District's tax rate, provisions for safe and operationally sound facilities, compliance with all applicable regulation, establishment of reasonable contingencies and the continuous monitoring of efficiencies.

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

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

Major Initiatives

Student Engagement

As part of school and district improvement plans, the District introduced a study of student engagement to administration and staff. Initial goals include the development of a common definition of engagement, from which engagement teams will be formulated to identify various methods of measurement and develop criteria to evaluate active engagement in the classroom.

Response to Intervention (RtI)

The District has developed a Response to Intervention (RtI) three-tiered plan to address learning needs and monitor progress for all students. Initial RtI processes have been established and shared with students and parents. The next phase of implementation will focus on data collection and evaluation.

Student Information System

The District is in its second year of implementation of a student information system. After an extensive selection process, the District implemented School Logic by Management Information Group (MIG). The School Logic system has been in production since July 2010, and is a SQL server / .NET based application that supports all student information management functions (i.e. attendance, discipline, grade book, scheduling). The District is further partnering with MIG to develop a fully integrated Special Education module.

Community Information

The District developed and implemented a comprehensive communications plan, beginning with an independent communications audit that surveyed various stakeholders throughout the District and community at large. The results of the audit were presented to the Board of Education and a formal long-range communications plan was adopted.

1835 Landwehr Road – New Off Campus / Evening High School Facility

In January 2011, the District relocated its Off Campus and Evening High School to its permanent location on campus. Students began attending classes in the newly renovated building at the start of second semester.

Awards and Achievements

Scholarship Awards

District students earned national and state recognition, with 15 National Merit semifinalists and 26 students commended, 294 students named Illinois State Scholars, and 382 AP Scholars.

Journalism Awards

GBN student newspaper, *Torch*, was awarded 1st Place by the American Scholastic Press Association. GBS *Etruscan* Yearbook was awarded the Gold Crown by the Columbia Scholastic Press Association, and the National Yearbook Pacemaker award by the National Scholastic Press Association, joining only nine other yearbooks in the country to win both of these prestigious awards.

Music Awards

The Illinois Music Educators Association named 34 GBS and 30 GBN students as state finalists.

International Award

After winning both the regional and state competitions, GBN junior Charlie Serota was awarded 1st Place in the International DECA competition. Fellow DECA student Scott Shapiro also finished in the top ten.

Faculty Awards

Brenda Field, GBS yearbook advisor, was named Special Recognition Advisor by the Journalism Education Association and GBS school nurse Barb Marzillo was named Illinois School Nurse of the Year.


Awards for Excellence in Financial Reporting

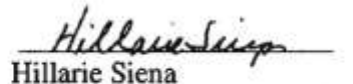
The District received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials International and the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association, for the FY2010 Comprehensive Annual Financial 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


Julie Bezanek
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, 2010

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, 2010

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.



A stylized, handwritten signature in black ink.

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

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, 2011, 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, 2010 financial statements and, in our report dated December 8, 2010, 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, 2011, 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.

(Continued)

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

In accordance with *Government Auditing Standards*, we have issued our report dated November 30, 2011 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.

The management's discussion and analysis on pages 2 through 12, the Illinois Municipal Retirement Fund historical data on page 48, the other postemployment benefits data on page 49, and the budgetary comparison schedules and notes to required supplementary information on pages 50 through 70 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Northfield Township High School District 225's basic financial statements. The other schedules, listed in the table of contents as supplementary financial information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
November 30, 2011

Northfield Township High School District 225

Management's Discussion and Analysis

For the Year Ended June 30, 2011

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, 2011. 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. All amounts, unless otherwise indicated, are expressed in thousands of dollars. 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

- As outlined in the District's pre-referendum comprehensive planning process, the voter authorized building bond referendum of \$94 million was issued in stages that correlate to a pre-determined schedule of capital projects through FY2017. Beginning on January 18, 2007, the District issued \$68.6 million in building bonds. On January 24, 2008, the District issued \$15.5 million, with an additional \$10 million held in reserve, to be issued by FY2012. On July 7, 2010, the District issued \$10.2 million in Build America Bonds to fund capital improvements expenditures from FY2011 through FY2014.
- For Tax year 2010, payable in 2011, the District's aggregate equalized assessed value (EAV) for all real property within the boundaries of Northfield Township decreased approximately 9.7% from \$6.68 billion to \$6.04 billion. This essentially was due to the scheduled 2010 triennial reassessment of properties by the Cook County Assessor.
- The District continued to aggressively pay down its existing debt, retiring \$3.9 million of outstanding bonds.
- General revenues accounted for \$99.9 million, or 85% of total revenue. Program specific revenues in the form of charges for services, grants and contributions accounted for \$17.9 million, or 15% of total revenue.
- The District had \$115.6 million in expenses related to governmental activities, of which \$17.9 million were offset by program specific charges for services or grants and contributions. General revenues of \$99.9 million were adequate to provide for the remaining costs of these programs.
- The General Fund (Educational and Working Cash) had \$91.6 million in revenues, primarily consisting of property taxes, state aid and other local revenue, and \$92.1 million in expenditures.
- In FY2011, The District received a total of \$147,916 in Federal American Recovery and Reinvestment Act (ARRA) Stimulus Funding. \$145,640 was from a reimbursement for a portion of the District's medical insurance expenses through the ARRA Education Jobs Fund Program. \$2,276 was from a carryover allotment through the Title I ARRA Program and was used to cover a small portion of the District's salary/benefit expenses of the District's Response to Intervention (RtI) coordinator.

Northfield Township High School District 225

Management's Discussion and Analysis

For the Year Ended June 30, 2011

- Enrollment remained relatively stable, decreasing slightly by less than one percent over the course of the year.
- The FY2011 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 required supplementary information and 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.

The statement of activities presents information showing how the District'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.

Northfield Township High School District 225

Management's Discussion and Analysis

For the Year Ended June 30, 2011

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 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 fund balance sheet and the governmental fund 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 fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Operations and Maintenance, Transportation, IMRF/Social Security, Debt Service, Capital Projects, all of which are considered to be major funds.

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

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

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

Northfield Township High School District 225
Management's Discussion and Analysis
For the Year Ended June 30, 2011

Other information

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

Government-Wide Financial Analysis

Net Assets: The District's combined net assets increased by 1.9% to \$114.3 million as a result of FY11 operations (Table 1).

Table 1
Condensed Statement of Net Assets

	<i>Governmental Activities <u>2010</u></i>	<i>Governmental Activities <u>2011</u></i>
Current and other assets	\$123,654,995	\$137,130,136
Capital assets	<u>139,685,452</u>	<u>138,790,268</u>
Total assets	<u>263,340,447</u>	<u>275,920,404</u>
Long-term debt outstanding	101,638,398	109,768,398
Other liabilities	<u>49,576,545</u>	<u>51,843,075</u>
Total liabilities	<u>151,214,943</u>	<u>161,611,473</u>
Net assets:		
Invested in capital assets, net of related debt	57,581,152	55,002,803
Restricted	7,809,566	9,188,948
Unrestricted	<u>46,734,786</u>	<u>50,117,180</u>
Total net assets	<u>\$112,125,504</u>	<u>\$114,308,931</u>

Northfield Township High School District 225
Management's Discussion and Analysis
For the Year Ended June 30, 2011

Changes in Net Assets: FY11 revenue from governmental activities was \$117.7 million, with related expenses of \$115.6 million, resulting in a change in net assets of \$2.3 million. (Table 2).

Table 2
Changes in Net Assets

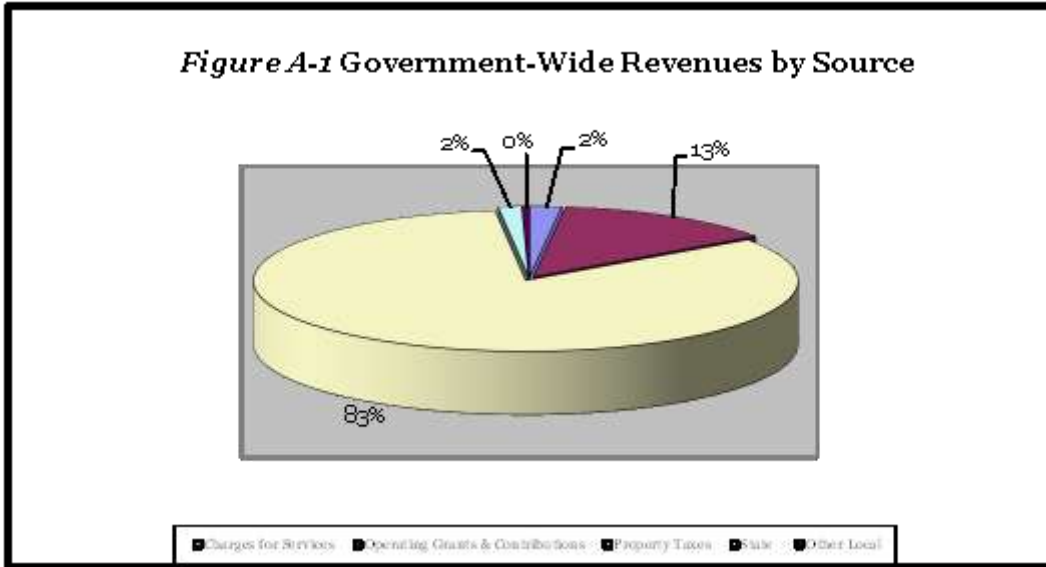
	<i>Governmental Activities <u>2010</u></i>	<i>% <u>Of Total</u></i>		<i>Governmental Activities <u>2011</u></i>	<i>% <u>Of Total</u></i>
Revenues:					
Program revenues:					
Charges for services	\$2,358,587	1.9 %		\$2,268,003	1.9 %
Operating grants & contributions	15,649,513	12.9		15,597,343	13.3
General revenues:					
Property taxes	98,461,708	81.2		97,764,372	83.0
General state aid	1,565,957	1.3		1,599,558	1.4
Other	<u>3,212,798</u>	<u>2.7</u>		<u>508,613</u>	<u>.4</u>
Total revenues	<u>121,248,563</u>	<u>100 %</u>		<u>117,737,889</u>	<u>100 %</u>
Expenses:					
Instruction	65,916,504	58.4 %		68,482,910	59.3 %
Pupil & instructional services	12,674,389	11.2		12,868,023	11.1
Administration & business	11,381,787	10.1		11,700,329	10.1
Transportation	2,313,711	2.1		2,393,410	2.1
Operations and maintenance	8,917,765	7.9		9,496,827	8.2
Other	<u>11,601,164</u>	<u>10.3</u>		<u>10,612,963</u>	<u>9.2</u>
Total expenses	<u>\$112,805,320</u>	<u>100 %</u>		<u>\$115,554,462</u>	<u>100 %</u>
Increase in net assets	<u>\$8,443,243</u>			<u>\$2,183,427</u>	

Northfield Township High School District 225

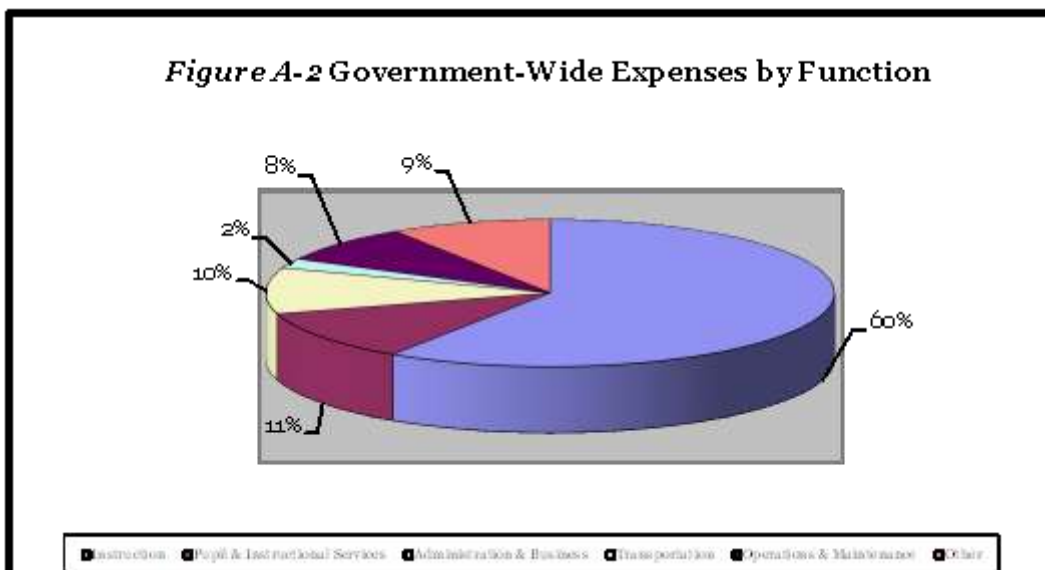
Management's Discussion and Analysis

For the Year Ended June 30, 2011

Revenues by Source: Property taxes in the amount of \$97.8 million accounted for 83% of total revenues, while operating grants and contributions in the amount of \$15.6 million accounted for 13%, charges for services in the amount of \$2.3 million accounted for 2%, general state aid in the amount of \$1.6 million accounted for 2% and other local revenue in the amount of \$509 thousand accounted for 0% (Figure A-1).



Expenses by Function: Expenses for instruction in the amount of \$68.5 million accounted for 60% of total expenses, while pupil & instructional services in the amount of \$12.9 million accounted for 11%, administration & business in the amount of \$11.7 million accounted for 10%, transportation in the amount of \$2.4 million accounted for 2%, operations & maintenance in the amount of \$9.5 million accounted for 8%, and other expenses in the amount of \$10.6 million accounted for 9% (Figure A-2).



Northfield Township High School District 225

Management's Discussion and Analysis

For the Year Ended June 30, 2011

Financial Analysis of the District's Funds

As the District closed the year, its governmental funds reported a combined fund balance of \$85 million, higher than last year's ending fund balance of \$73.7 million, an increase of approximately 15%. This higher fund balance is mainly the result of the \$10.2 million bond issuance in the Capital Project Fund. This \$10.2 million bond issuance will fund capital improvements expenditures from FY2011 through FY2014.

The General Fund is the largest of the governmental funds. The fund balance at the beginning of the year as restated* was \$54,412,028. Actual total revenues were \$91,570,413; actual total expenditures were \$92,125,345. The net change in fund balance was (\$554,932); the fund balance at the end of the year was \$53,857,096.

* The implementation of GASB 54 required the restatement of the General Fund to include the Working Cash fund. Prior to GASB 54 this fund was reported as a special revenue fund. As a result of this implementation the beginning fund balance of the General fund was restated by \$15,178,924. Additional detailed information on GASB 54 is in Note A-3 to the Financial Statements.

The Operation and Maintenance Fund fund balance at the beginning of the year was \$8,097,147. Actual total revenues were \$10,514,087; actual total expenditures were \$7,065,274. There was a transfer out of the fund in the amount of \$1,569,253. The net change in fund balance was \$1,879,560; the fund balance at the end of the year was \$9,976,707.

The Transportation Fund fund balance at the beginning of the year was \$2,667,087. Actual total revenues were \$3,087,927; actual total expenditures were \$2,328,687. The net change in fund balance was \$759,240; the fund balance at the end of the year was \$3,426,327.

The Municipal Retirement and Social Security Fund fund balance at the beginning of the year was \$1,475,783. Actual total revenues were \$3,354,045; actual total expenditures were \$2,845,800. The net change in fund balance was \$508,245; the fund balance at the end of the year was \$1,984,028.

The Debt Service Fund fund balance at the beginning of the year was \$3,287,268. Actual total revenues were \$7,753,695; actual total expenditures were \$7,922,637. There was a transfer into the fund in the amount of \$373,594. The net change in fund balance was \$204,652; the fund balance at the end of the year was \$3,491,920.

The Capital Projects Fund fund balance at the beginning of the year was \$3,759,709. Actual total revenues were \$1,457,722; actual total expenditures were \$4,338,779. There was a transfer into the fund in the amount of \$1,195,659. Bond Proceeds were also received in the amount of \$10,190,00 from the July 7, 2010 Build America Bond issuance. The net change in fund balance was \$8,504,602; the fund balance at the end of the year was \$12,264,311.

Northfield Township High School District 225
Management's Discussion and Analysis
For the Year Ended June 30, 2011

General Fund Budgetary Highlights

The District's final budget for General Fund (Educational and Working Cash Funds) anticipated that expenditures would exceed revenues by \$1.6 million causing a deficiency of revenues. The year ended with a \$555 thousand deficit, resulting in a favorable variance. Both actual revenues and actual expenditures exceeded budgeted amounts. Actual revenues exceeded the budgeted amount by \$2.3 mostly due from property taxes; a residual effect of the shift in timing of distributions and lower than anticipated property tax refunds and from state/federal sources; receipt of deferred payments from prior years and one-time federal stimulus monies. Actual expenditures exceeded the budgeted amount by \$1.3 million due mainly from increased special education tuition costs.

Capital Asset and Debt Administration

Capital assets

By the end of FY11, the District had invested \$139 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 <u>2010</u></i>	<i>Governmental Activities <u>2011</u></i>
Land	\$892,361	\$892,361
Buildings & improvements	134,546,443	134,287,619
Equipment & vehicles	<u>4,246,648</u>	<u>3,610,288</u>
Total	<u>\$139,685,452</u>	<u>\$138,790,268</u>

Long-term debt

At year-end, the District had \$109.8 million in outstanding general obligation bonds and other long-term debt (Table 4).

Northfield Township High School District 225
Management's Discussion and Analysis
For the Year Ended June 30, 2011

Table 4

Outstanding Long-Term Debt

	<u>2010</u>	<u>2011</u>
General obligation bonds & notes	\$100,196,115	\$107,452,852
Other	<u>1,442,283</u>	<u>2,315,546</u>
Total	<u>\$101,638,398</u>	<u>\$109,768,398</u>

- The District continued to pay down its existing debt, retiring \$3.9 million of outstanding bonds. The District has issued a remaining \$10 million of referendum-approved debt during fiscal year 2011. Effective for FY09, the district was required to report the annual other postemployment benefit (OPEB) costs associated with offering a retiree healthcare plan. Effective for FY11, the district was required to report the IMRF Net Pension Obligation as of June 30, 2011. 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:

- **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 2019. Current military housing within the Glen, which was undergoing renovation, will not be completed as planned. The property is currently under evaluation for a potential sale.
- **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). Recent legislation provides the District the right to intervene in cases filed through the PTAB for assessment adjustments over \$100,000 and those filed in the Circuit Court. Over the last eleven fiscal years, District 225 has lost over \$23.7 million to property tax refunds, through both the PTAB and the tax court. This is an average of \$2.2 million per year, which is included in the District's annual operating budget. If not for the District's intervention, this amount would be significantly higher. The District will continue to exercise its legal right to reduce losses through property tax appeals.

Northfield Township High School District 225
Management's Discussion and Analysis
For the Year Ended June 30, 2011

- **Property Tax Assessments:** Calendar year 2010 was a scheduled triennial reassessment year for Cook County. The District's aggregate equalized assessed value (EAV) for all real property within the boundaries of Northfield Township has declined over the last two years. Beginning with the 2008 property tax bills, payable in 2009, Cook County implemented the first year of a phase-out of the 7% cap on assessed value increases. Over the next few years, the 7% cap will be significantly reduced. This will cause a shift in valuation throughout the overall tax base; however, this restructuring will have a minimal impact upon future property tax revenues.
- **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, 2011

ASSETS

Cash and investments	\$	86,903,600
Receivables (net of allowance for uncollectibles):		
Interest		116,819
Property taxes		47,461,692
Accounts		323,796
Intergovernmental		1,384,145
Prepaid items		289,896
Other current assets		41,102
Deferred charges		609,086
Capital assets:		
Land		892,361
Depreciable buildings, property, and equipment, net		<u>137,897,907</u>
 Total assets		 <u>275,920,404</u>

LIABILITIES

Accounts payable		1,640,145
Salaries and wages payable		75,408
Payroll deductions payable		1,199,327
Unpaid claims liability		774,964
Other current liabilities		220,133
Interest payable		322,414
Unearned revenue		47,610,684
Long-term liabilities:		
Due within one year		4,949,186
Due after one year		<u>104,819,212</u>
 Total liabilities		 <u>161,611,473</u>

NET ASSETS

Invested in capital assets, net of related debt		55,002,803
Restricted For:		
Debt service		3,778,593
Student transportation		3,426,327
Retirement benefits		1,984,028
Unrestricted		<u>50,117,180</u>
 Total net assets	 \$	 <u>114,308,931</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, 2011

Functions / Programs	Expenses	PROGRAM REVENUES		Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction:				
Regular programs	\$ 36,016,956	\$ 437,274	\$ 371,110	\$ (35,208,572)
Special programs	10,331,838	-	2,305,812	(8,026,026)
Other instructional programs	10,666,890	419,390	449,169	(9,798,331)
State retirement contributions	11,467,226	-	11,467,226	-
Support services:				
Pupils	9,515,586	-	-	(9,515,586)
Instructional staff	3,352,437	-	105,883	(3,246,554)
General administration	2,402,574	-	-	(2,402,574)
School administration	6,341,966	-	-	(6,341,966)
Business	2,955,789	35,444	-	(2,920,345)
Transportation	2,393,410	556,712	898,143	(938,555)
Operations and maintenance	9,496,827	819,183	-	(8,677,644)
Central	3,856,308	-	-	(3,856,308)
Other supporting services	1,664	-	-	(1,664)
Community services	75,120	-	-	(75,120)
Interest and fees	5,082,130	-	-	(5,082,130)
Unallocated depreciation	1,597,741	-	-	(1,597,741)
Total governmental activities	<u>\$ 115,554,462</u>	<u>\$ 2,268,003</u>	<u>\$ 15,597,343</u>	<u>(97,689,116)</u>
General revenues:				
Taxes:				
				77,618,479
				9,775,889
				7,739,341
				2,630,663
				1,599,558
				1,753
				295,921
				210,939
				<u>99,872,543</u>
				2,183,427
				<u>112,125,504</u>
				<u>\$ 114,308,931</u>

The accompanying notes are an integral part of this statement.

Northfield Township High School District 225

Governmental Funds

BALANCE SHEET

June 30, 2011

With Comparative Totals for June 30, 2010

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
ASSETS				
Cash and investments	\$ 56,108,441	\$ 10,122,698	\$ 3,271,154	\$ 1,803,983
Receivables (net of allowance for uncollectibles):				
Interest	64,471	10,005	4,803	2,786
Property taxes	37,840,784	2,278,076	1,459,373	1,788,908
Accounts	-	-	-	323,796
Intergovernmental	935,074	-	449,071	-
Prepaid Items	45,873	-	-	-
Other current assets	41,102	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 95,035,745</u>	<u>\$ 12,410,779</u>	<u>\$ 5,184,401</u>	<u>\$ 3,919,473</u>
LIABILITIES AND FUND BALANCES				
Accounts payable	\$ 1,212,274	\$ 161,738	\$ 122,004	\$ -
Salaries and wages payable	67,646	7,762	-	-
Payroll deductions payable	1,199,327	-	-	-
Other current liabilities	837,964	-	-	157,133
Unearned revenue	37,861,438	2,264,572	1,636,070	1,778,312
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>41,178,649</u>	<u>2,434,072</u>	<u>1,758,074</u>	<u>1,935,445</u>
Fund balances:				
Nonspendable	45,873	-	-	-
Restricted	-	9,976,707	3,426,327	1,984,028
Unassigned	53,811,223	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balance	<u>53,857,096</u>	<u>9,976,707</u>	<u>3,426,327</u>	<u>1,984,028</u>
Total liabilities and fund balance	<u>\$ 95,035,745</u>	<u>\$ 12,410,779</u>	<u>\$ 5,184,401</u>	<u>\$ 3,919,473</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Total	
		2011	2010
\$ 3,461,212	\$ 12,136,112	\$ 86,903,600	\$ 76,016,907
7,889	26,865	116,819	80,319
4,094,551	-	47,461,692	44,715,327
-	-	323,796	303,676
-	-	1,384,145	1,806,195
-	244,023	289,896	-
-	-	41,102	49,378
<u>\$ 7,563,652</u>	<u>\$ 12,407,000</u>	<u>\$ 136,521,050</u>	<u>\$ 122,971,802</u>
\$ 1,440	\$ 142,689	\$ 1,640,145	\$ 1,979,259
-	-	75,408	85,852
-	-	1,199,327	1,007,763
-	-	995,097	1,156,214
<u>4,070,292</u>	<u>-</u>	<u>47,610,684</u>	<u>45,043,692</u>
<u>4,071,732</u>	<u>142,689</u>	<u>51,520,661</u>	<u>49,272,780</u>
-	244,023	289,896	-
3,491,920	12,020,288	30,899,270	12,240,017
-	-	53,811,223	61,459,005
<u>3,491,920</u>	<u>12,264,311</u>	<u>85,000,389</u>	<u>73,699,022</u>
<u>\$ 7,563,652</u>	<u>\$ 12,407,000</u>	<u>\$ 136,521,050</u>	<u>\$ 122,971,802</u>

Northfield Township High School District 225
 RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
 FUNDS TO THE STATEMENT OF NET ASSETS
June 30, 2011

Total fund balance - governmental funds	\$	85,000,389
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.		138,790,268
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.		(109,768,398)
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.		609,086
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>(322,414)</u>
Net assets of governmental activities	\$	<u><u>114,308,931</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, 2011

With Comparative Actual Totals for the Year Ended June 30, 2010

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
Revenues				
Property taxes	\$ 74,818,734	\$ 5,143,090	\$ 1,623,023	\$ 3,009,776
Replacement taxes	-	2,290,543	-	340,120
State aid	13,946,952	-	898,143	-
Federal aid	1,253,650	-	-	-
Interest	215,485	15,422	10,049	4,149
Other	<u>1,335,592</u>	<u>3,065,032</u>	<u>556,712</u>	<u>-</u>
Total revenues	<u>91,570,413</u>	<u>10,514,087</u>	<u>3,087,927</u>	<u>3,354,045</u>
Expenditures				
Current:				
Instruction:				
Regular programs	30,934,773	-	-	530,950
Special programs	10,121,355	-	-	179,313
Other instructional programs	10,363,093	-	-	303,797
State retirement contributions	11,467,226	-	-	-
Support services:				
Pupils	9,090,970	-	-	403,875
Instructional staff	3,243,693	-	-	108,744
General administration	2,333,437	-	-	66,375
School administration	6,093,629	-	-	243,850
Business	1,792,491	254,034	-	74,057
Transportation	62,020	-	2,325,526	2,703
Operations and maintenance	2,051,235	6,759,721	-	635,417
Central	3,473,522	-	-	259,745
Other supporting services	1,664	-	-	-
Community services	38,146	-	-	36,974
Nonprogrammed charges	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>1,058,091</u>	<u>51,519</u>	<u>3,161</u>	<u>-</u>
Total expenditures	<u>92,125,345</u>	<u>7,065,274</u>	<u>2,328,687</u>	<u>2,845,800</u>
Excess (deficiency) of revenues over expenditures	<u>(554,932)</u>	<u>3,448,813</u>	<u>759,240</u>	<u>508,245</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	-	(1,569,253)	-	-
Bond proceeds	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(1,569,253)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(554,932)	1,879,560	759,240	508,245
Fund balance, beginning of year, as restated	<u>54,412,028</u>	<u>8,097,147</u>	<u>2,667,087</u>	<u>1,475,783</u>
Fund balance, end of year	<u>\$ 53,857,096</u>	<u>\$ 9,976,707</u>	<u>\$ 3,426,327</u>	<u>\$ 1,984,028</u>

The accompanying notes are an integral part of this statement.

Debt Service		Capital Projects	Total	
			2011	2010
\$	7,739,341	\$ -	\$ 92,333,964	\$ 96,433,156
	-	-	2,630,663	2,028,552
	-	1,099,909	15,945,004	15,289,188
	-	-	1,253,650	2,011,715
	14,354	36,462	295,921	494,113
	-	321,351	5,278,687	4,991,839
	<u>7,753,695</u>	<u>1,457,722</u>	<u>117,737,889</u>	<u>121,248,563</u>
	-	-	31,465,723	30,349,284
	-	-	10,300,668	8,850,247
	-	-	10,666,890	10,348,622
	-	-	11,467,226	11,180,334
	-	-	9,494,845	9,243,548
	-	-	3,352,437	3,409,714
	-	-	2,399,812	2,322,471
	-	-	6,337,479	6,489,218
	-	193,442	2,314,024	2,031,944
	-	-	2,390,249	2,313,711
	-	-	9,446,373	8,854,797
	-	-	3,733,267	3,377,077
	-	-	1,664	-
	-	-	75,120	68,562
	-	-	-	2,486,598
	3,925,000	-	3,925,000	3,610,000
	3,997,637	-	3,997,637	3,837,115
	-	4,145,337	5,258,108	6,355,161
	<u>7,922,637</u>	<u>4,338,779</u>	<u>116,626,522</u>	<u>115,128,403</u>
	(168,942)	(2,881,057)	1,111,367	6,120,160
	373,594	1,195,659	1,569,253	2,374,865
	-	-	(1,569,253)	(2,374,865)
	-	10,190,000	10,190,000	-
	<u>373,594</u>	<u>11,385,659</u>	<u>10,190,000</u>	<u>-</u>
	204,652	8,504,602	11,301,367	6,120,160
	<u>3,287,268</u>	<u>3,759,709</u>	<u>73,699,022</u>	<u>67,578,862</u>
\$	<u>3,491,920</u>	<u>\$ 12,264,311</u>	<u>\$ 85,000,389</u>	<u>\$ 73,699,022</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, 2011

Net change in fund balances - total governmental funds	\$ 11,301,367
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.	(895,184)
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.	(18,649)
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.	(7,138,263)
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>(1,065,844)</u>
Change in net assets of governmental activities	<u>\$ 2,183,427</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, 2011

	Student Activity Fund
<hr/>	
ASSETS	
Cash and investments	<u>\$ 1,464,009</u>
LIABILITIES	
Due to student groups	<u>\$ 1,464,009</u>

The accompanying notes are an integral part of this statement.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2011

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, 2011

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Balance

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, 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.
- 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, IMRF, 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, 2011

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 Fund Account and the Working Cash Fund Account. The Educational Fund 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 Fund 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 Fund's Operations and Maintenance and Transportation Funds. Money loaned by the Working Cash Fund Account to other funds must be repaid within one year. As allowed by the School Code of Illinois, this Fund may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash Fund 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, 2011

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, 2011

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, as are the fiduciary fund statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Property 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 mutual funds registered under the Investment Company Act of 1940, 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, 2011

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, 2011 has been reflected as a liability. All accrued vacation and sick pay is considered a long-term liability.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2011

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, 2011

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	\$ (104,179,836)
Accreted interest	(1,093,320)
Unamortized bond premium and discount, net	(2,179,696)
Compensated absences	(599,810)
IMRF Net Pension Obligation	(385,349)
Other postemployment benefit obligations	<u>(1,330,387)</u>
Net adjustment to reduce fund-balance total governmental funds to arrive at net assets - governmental activities	\$ <u><u>(109,768,398)</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 (net of disposals)	\$ 4,840,656
Depreciation expense (net of disposals)	<u>(5,735,840)</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>(895,184)</u></u>

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2011

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	\$	3,925,000
Principal issuance		
General obligation bonds		(10,190,000)
Compensated absences		(43,787)
Net pension obligations		(385,349)
Other postemployment benefit obligations		<u>(444,127)</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>(7,138,263)</u></u>

NOTE C - DEPOSITS AND INVESTMENTS

At June 30, 2011, the District's cash and investments consisted of the following:

	<u>Governmental</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and investments	\$ <u>86,903,600</u>	\$ <u>1,464,009</u>	\$ <u>88,367,609</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	\$ 3,650
Deposits with financial institutions	69,520,534
Illinois Funds	14,443
Illinois School District Liquid Asset Fund Plus	9,031,100
Illinois School District Liquid Asset Fund Plus - Term	7,600,000
Other investments	<u>2,197,882</u>
	<u>\$ 88,367,609</u>

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2011

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

At June 30, 2011, 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	\$ 1,199,020	07/06/11	54.55 %
US Govt-Gov't. Agencies	<u>998,862</u>	01/13/12	<u>45.45</u>
	<u>\$ 2,197,882</u>		<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, 2011, the fair value of all cash and investments held by the Treasurer's office was \$78,702,882.

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, 2011

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, 2011, the carrying value of the District's student activity funds was \$1,464,009, 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, 2011, the bank balance of the District's deposits with financial institutions totaled \$10,233,769.

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, 2011

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 13, 2010. 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 2010 and 2009 levies was 2.7% and 0.1%, 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 3.3000 for 2010.

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 2010 tax levy was \$6,035,735,205.

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, 2011

NOTE D - PROPERTY TAXES RECEIVABLE (Continued)

The portion of the 2010 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, 2011 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 892,361	\$ -	\$ -	\$ 892,361
 Total capital assets not being depreciated	892,361	-	-	892,361
 Capital assets, being depreciated				
Land improvements	4,391,625	-	-	4,391,625
Buildings	188,955,083	4,527,768	-	193,482,851
Equipment	11,370,699	340,100	-	11,710,799
Vehicles	260,254	-	27,212	233,042
 Total capital assets being depreciated	204,977,661	4,867,868	27,212	209,818,317
 Less accumulated depreciation for:				
Land improvements	2,770,745	182,426	-	2,953,171
Buildings	56,029,520	4,604,166	-	60,633,686
Equipment	7,229,169	944,166	-	8,173,335
Vehicles	155,136	19,579	14,497	160,218
 Total accumulated depreciation	66,184,570	5,750,337	14,497	71,920,410
 Total capital assets being depreciated, net	138,793,091	(882,469)	12,715	137,897,907
 Governmental activities capital assets, net	\$ 139,685,452	\$ (882,469)	\$ 12,715	\$ 138,790,268

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2011

NOTE E - CAPITAL ASSETS (Continued)

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

Governmental activities	
General Government	
Regular programs	\$ 3,677,970
Special programs	8,656
Other instructional programs	22,514
Pupils	20,741
General administration	2,762
School administration	4,487
Business	272,032
Operations and maintenance	20,393
Central	123,041
Unallocated	1,597,741
	\$ 5,750,337

NOTE F - LONG-TERM LIABILITIES

1. Changes in General Long-term Liabilities

During the year ended June 30, 2011, the following is the long-term liability activity for the District:

	Beginning Balance	Debt Issued/ Accreted Interest	Debt Retired	Ending Balance
Bonds payable:				
General obligation bonds	\$ 97,914,836	\$ 11,283,320	\$ 3,925,000	\$ 105,273,156
Add unamortized premium	3,088,781	-	242,166	2,846,615
Less unamortized discount	(807,502)	-	(140,583)	(666,919)
			-	
Compensated absences	556,023	599,810	556,023	599,810
IMRF Net Pension Obligation	-	385,349	-	385,349
Other postemployment benefit obligations	886,260	1,060,911	616,784	1,330,387
Total long-term liabilities - governmental activities	\$ 101,638,398	\$ 13,329,390	\$ 5,199,390	\$ 109,768,398

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2011

NOTE F - LONG-TERM LIABILITIES (Continued)

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

	Due Within One Year
General obligation bonds	\$ 4,505,059
Compensated absences	11,996
	4,517,055

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%	\$ 6,845,000	\$ 6,845,000
Refunding Bonds - 2002B	4.73%-5.65%	14,740,000	10,010,869
Refunding Bonds - 2007A	4.0%-5.0%	37,590,000	37,590,000
Building Bonds - 2007B	4.62%-4.69%	22,580,000	12,742,287
Refunding Bonds 2007C	5.24%	10,885,000	10,885,000
Working Cash - 2008	5.0%	14,570,000	14,570,000
Tax Lease Certificates - 2009	4.42%	2,440,000	2,440,000
Build America Bonds - 2010	5.7%-5.9%	10,190,000	10,190,000
		\$ 119,840,000	\$ 105,273,156

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

Year Ending June 30	Principal	Interest	Total
2012	4,550,000	3,824,028	8,374,028
2013	4,470,000	3,611,730	8,081,730
2014	4,835,000	3,391,561	8,226,561
2015	5,540,000	3,145,883	8,685,883
2016	5,975,000	2,918,931	8,893,931
2017-2021	37,545,000	11,139,615	48,684,615
2022-2026	40,640,000	5,532,019	46,172,019
2027-2028	16,285,000	751,655	17,036,655
Total	\$ 119,840,000	\$ 34,315,422	\$ 154,155,422

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2011

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 \$3,491,920 in the Debt Service Fund to service the outstanding bonds payable. As of June 30, 2011, 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, 2011, the statutory debt limit for the District was \$416,465,729 of which \$311,192,574 is fully available.

On July 6, 2011, the District purchased the building related to the 2009 tax lease certificates.

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, 2011 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, 2010 and 2009.

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, 2011, state of Illinois contributions were based on 23.10 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$11,046,410 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2010 and June 30, 2009, the state of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 23.38 percent (\$10,792,577) and 17.08 percent (\$7,648,532), respectively.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2011

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, 2011 were \$277,356. Contributions for the years ended June 30, 2010 and June 30, 2009, were \$267,737 and \$259,728, 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, 2011, the employer pension contribution was 23.10 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2010 and 2009, the employer contribution was 23.38 and 17.08 percent, respectively, of salaries paid from federal and special trust funds. For the year ended June 30, 2011, salaries totaling \$389,944 were paid from federal and special trust funds that required employer contributions of \$92,156. For the years ended June 30, 2010 and June 30, 2009, required District contributions were \$94,226 and \$48,750, 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, 2011, the District paid \$140,226 to TRS for employer contributions under the ERO program. For the years ended June 30, 2010 and June 30, 2009, the District paid \$1,221,571 and \$354,913, respectively, in employer ERO contributions.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2011

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, 2011, the District paid \$836 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2010 and June 30, 2009, the District paid \$0 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, 2011, as recertified pursuant to Public Act 96-1511).

For the year ended June 30, 2011, the District paid \$0 to TRS for sick leave days granted in excess of the normal annual allotment. For the years ended June 30, 2010 and June 30, 2009, the District paid \$0 and \$0, respectively, 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, 2010. The report for the year ended June 30, 2011 is expected to be available in late 2011.

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, 2011

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, 2011. State of Illinois contributions were \$420,816, 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, 2010 and June 30, 2009 were 0.84 percent of pay. State contributions on behalf of district employees were \$387,757 and \$376,157, respectively.

Employer Contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.66 percent during the year ended June 30, 2011 and 0.63 percent during the years ended June 30, 2010 and June 30, 2009. For the year ended June 30, 2011, the District paid \$315,612 to the THIS Fund. For the years ended June 30, 2010 and June 30, 2009, the District paid \$290,818 and \$282,118, 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, 2011

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 District contribution rate for calendar year 2010 used by the District was 8.60 percent of annual covered payroll. The District annual required contribution rate for calendar year 2010 was 10.81 percent. 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, 2011.

Annual Required Contribution (ARC)	\$ <u>1,412,345</u>
Interest on net IMRF pension obligation	11,102
Adjustment to annual required contribution	<u>(7,936)</u>
Annual IMRF cost	1,415,511
Contributions made	<u>(1,178,194)</u>
Increase in IMRF pension obligation	237,317
Net IMRF pension obligation at July 1, 2010	-
Adjustment to net IMRF pension obligation at July 1, 2010	<u>148,032</u>
Net IMRF pension obligation at June 30, 2011	\$ <u><u>385,349</u></u>

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2011

NOTE G - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Annual Pension Cost

For calendar year ending December 31, 2010, the District's actual contributions for pension cost for regular were \$1,099,224. Its required contribution for calendar year 2010 was \$1,381,700.

Trend Information			
Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/10	\$ 1,381,700	80%	\$ 282,476 *
12/31/09	942,988	100%	-
12/31/08	934,435	100%	-

* Information above represents the net pension obligation as of December 31, 2010, the plan's year end. As of June 30, 2011, the District's net pension obligation was \$385,349.

The required contribution for 2010 was determined as part of the December 31, 2008 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, 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 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 value and market value of assets. The District's regular plan's unfunded actuarial accrued liability at December 31, 2008 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, 2010, the most recent actuarial valuation date, the regular plan was 77.41 percent funded. The actuarial accrued liability for benefits was \$29,171,185 and the actuarial value of assets was \$22,582,410, resulting in an underfunded actuarial accrued liability (UAAL) of \$6,588,775. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was \$12,781,679 and the ratio of the UAAL to the covered payroll was 52 percent.

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.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2011

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 2011, 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 2011, 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:

	<u>June 30, 2011</u>
Annual required contribution	\$ 1,046,140
Interest on net OPEB obligation	44,313
Adjustment to annual required contribution	<u>(29,542)</u>
Annual OPEB cost	1,060,911
Contributions made	<u>(616,784)</u>
Increase in net OPEB obligation	444,127
Net OPEB obligation beginning of year	<u>886,260</u>
Net OPEB obligation end of year	<u><u>\$ 1,330,387</u></u>

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2011

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 2011 and the two preceding fiscal years were as follows:

Actuarial Valuation Date	Annual OPEB Cost	Percentage Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/11	\$ 1,060,911	58.1%	\$ 1,330,387
6/30/10	1,053,631	58.5%	886,260
6/30/09	1,066,196	57.8%	449,413

Funding Status and Funding Progress

As of June 30, 2011, the most recent actuarial date, 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, 2011

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	TRS: 100.00%
Employer provided benefit	Explicit: \$4,560/yr to age 65 Implicit: 40% of premium to age 65 (50% of \$4,800/yr + 50% of \$9,360/mo)

*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 \$200,000 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, 2011

NOTE I - RISK MANAGEMENT (Continued)

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

	<u>2011</u>	<u>2010</u>
Unpaid claims, beginning of fiscal year	\$ 667,982	\$ 599,212
Incurred claims including claims incurred but not yet reported (IBNRs)	5,050,928	4,329,508
Claim payments	<u>(4,943,946)</u>	<u>(4,260,738)</u>
Unpaid claims, end of fiscal year	<u>\$ 774,964</u>	<u>\$ 667,982</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, 2011, if any, would be insignificant.

NOTE J - INTERFUND TRANSFERS

The District transferred \$1,195,659 from the Operations and Maintenance Fund to the Capital Projects Fund for payment of capital projects and \$373,594 from Operations and Maintenance Fund to the Debt Service Fund for lease 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 2012.

In April 2011, the District entered into a five-year lease for a copiers, beginning in May 2011. This lease has an annual cost of \$340,2487 through April 2016.

In June 2010, the District entered into a three-year lease for buses. This lease has an annual cost of \$54,182 through June 2012.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2011

NOTE L - OPERATING LEASES (Continued)

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.

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, 2011. Remaining commitments under these contracts approximated \$7,931,000.

NOTE O - PRIOR PERIOD ADJUSTMENT

The implementation of GASB 54 (Note A-3) required the restatement of the General fund to include the Working Cash fund. Prior to GASB 54 this fund was reported as a special revenue fund. As a result of this implementation the beginning fund balance of the General fund was restated by \$ 15,178,924.

NOTE P - SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 30, 2011, the date that these financial statements were available to be issued. Other than the event mentioned in Note F, 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, 2011

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)
12/31/10	\$ 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
12/31/08	20,549,629	25,413,393	80.86	4,863,764	11,546,786	42.06

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$24,598,305. On a market basis, the funded ratio would be 84.32%.

Northfield Township High School District 225

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS

June 30, 2011

	(1)	(2)	(3)	(4)	(5)	(6)
Actuarial	Actuarial	Actuarial	Funded	Unfunded	Covered	UAAL as a
Valuation	Value of	Accrued	Ratio	AAL	Payroll	Percentage
Date	Assets	Liability	(1) / (2)	(UAAL)	Payroll	of Covered
		(AAL)		(2) - (1)		Payroll
						[(2)-(1)]/(5)
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
6/30/09	-	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 reports were done at June 30, 2009 and 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, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011		Variance From Final Budget	2010 Actual
	Original and Final Budget	Actual		
Revenue				
Local sources				
General levy	\$ 73,900,658	\$ 74,818,734	\$ 918,076	\$ 82,383,670
Regular tuition from pupils or parents	-	-	-	1,249
Summer school tuition from pupils or parents	400,000	419,390	19,390	385,712
Interest on investments	566,000	215,485	(350,515)	431,422
Admissions - athletic	15,000	20,483	5,483	13,087
Fees	65,000	91,511	26,511	-
Other District/school activity revenue	35,000	31,361	(3,639)	33,938
Sales - regular textbook	-	-	-	5,782
Rentals	512,000	548,070	36,070	569,375
Services provided other Districts	25,000	35,444	10,444	34,266
Refund of prior years' expenditures	-	(991)	(991)	5,632
Drivers' education fees	85,000	125,050	40,050	78,767
Proceeds from vendors' contracts	50,000	49,244	(756)	-
School facility occupation tax proceeds	-	-	-	63,550
Payment from other Districts	-	-	-	68,369
Other	75,000	16,030	(58,970)	-
Total local sources	<u>75,728,658</u>	<u>76,369,811</u>	<u>641,153</u>	<u>84,074,819</u>
State sources				
General State Aid	499,649	499,649	-	1,280,893
Special Education - Private Facility Tuition	2,150	8,422	6,272	25,151
Special Education - Extraordinary	440,000	628,785	188,785	608,453
Special Education - Personnel	630,000	921,768	291,768	897,164
Special Education - Orphanage - Individual	140,000	104,173	(35,827)	68,779
Special Education -				
Orphanage - Summer Individual	13,000	22,662	9,662	12,381
Special Education - Summer School	2,300	-	(2,300)	2,238
CTE -				
Secondary Program Improvement (CTEI)	-	102,436	102,436	8,467

(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, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			
	Original and	Actual	Variance	2010
	Final Budget		From Final Budget	Actual
Bilingual Education - Downstate -				
T.P.I. and T.P.E.	\$ -	\$ 86,702	\$ 86,702	\$ 71,282
Driver Education	60,000	78,677	18,677	52,186
School Safety and Educational Block Grant (Flat Grant)	-	-	-	40,889
Other state sources	-	26,452	26,452	114,885
On Behalf Payments to TRS from the State	<u>11,180,334</u>	<u>11,467,226</u>	<u>286,892</u>	<u>11,180,334</u>
Total state sources	<u>12,967,433</u>	<u>13,946,952</u>	<u>979,519</u>	<u>14,363,102</u>
Federal sources				
Federal Impact Aid	-	1,753	1,753	-
Other Federal Grants-in-Aid	-	-	-	4,565
Title I - Low Income	-	279,553	279,553	209,168
Safe and Drug Free Schools - Formula (Title I)	-	-	-	20,000
Fed. - Sp. Ed. - I.D.E.A. - Flow Through	450,000	245,726	(204,274)	104,580
Fed. - Sp. Ed. - I.D.E.A. - Room and Board	109,000	372,000	263,000	151,474
CTE. - Perkins - Title III E Technical Preparat	-	87,531	87,531	85,433
ARRA General State Aid - Education Stabiliz	-	-	-	213,913
ARRA Title I - Low Income	-	2,276	2,276	119,047
ARRA IDEA - Part B - Flow-Through	-	-	-	916,123
ARRA General State Aid - Other Govt Svcs Stab. Other Govt Svcs Stab.	-	-	-	71,151
Other ARRA Funds - XI	-	145,640	145,640	-
Title III - English Language Acquisition	-	26,860	26,860	33,000
Title II - Teacher Quality	-	79,431	79,431	56,311
Medicaid Matching Funds - Administrative Outreach	20,000	-	(20,000)	24,839
Other federal sources	<u>11,000</u>	<u>12,880</u>	<u>1,880</u>	<u>2,111</u>
Total federal sources	<u>590,000</u>	<u>1,253,650</u>	<u>663,650</u>	<u>2,011,715</u>
Total revenue	<u>89,286,091</u>	<u>91,570,413</u>	<u>2,284,322</u>	<u>100,449,636</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, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011		Variance From Final Budget	2010 Actual
	Original and Final Budget	Actual		
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 25,817,764	\$ 25,427,112	\$ 390,652	\$ 24,102,526
Employee benefits	4,647,447	4,501,842	145,605	4,709,333
On-behalf payments to TRS from the state	11,180,334	11,467,226	(286,892)	11,180,334
Purchased services	463,988	547,143	(83,155)	426,040
Supplies and materials	340,793	277,946	62,847	482,499
Capital outlay	84,460	89,479	(5,019)	86,676
Other objects	39,000	44,098	(5,098)	57,090
Non-capitalized equipment	123,455	136,632	(13,177)	125,517
Total	<u>42,697,241</u>	<u>42,491,478</u>	<u>205,763</u>	<u>41,170,015</u>
Special education programs				
Salaries	4,679,318	4,720,483	(41,165)	4,461,210
Employee benefits	767,856	752,670	15,186	713,733
Purchased services	319,250	511,103	(191,853)	206,240
Supplies and materials	44,644	36,847	7,797	44,201
Capital outlay	50,556	19,653	30,903	3,490
Other objects	18,000	15,459	2,541	18,645
Non-capitalized equipment	2,350	650	1,700	10,352
Total	<u>5,881,974</u>	<u>6,056,865</u>	<u>(174,891)</u>	<u>5,457,871</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, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011		Variance From Final Budget	2010 Actual
	Original and Final Budget	Actual		
Remedial and Supplemental programs K-12				
Salaries	\$ -	\$ 145,492	\$ (145,492)	\$ 95,486
Employee benefits	14,000	83,394	(69,394)	39,908
Purchased services	-	21,498	(21,498)	-
Supplies and materials	-	24,959	(24,959)	167
Capital outlay	-	12,210	(12,210)	-
Non-capitalized equipment	-	4,787	(4,787)	-
Total	<u>14,000</u>	<u>292,340</u>	<u>(278,340)</u>	<u>135,561</u>
CTE programs				
Salaries	2,588,090	2,621,288	(33,198)	2,632,349
Employee benefits	304,171	302,635	1,536	287,702
Purchased services	37,625	32,954	4,671	24,527
Supplies and materials	59,580	117,370	(57,790)	89,729
Capital outlay	22,000	82,601	(60,601)	50,066
Other objects	22,454	-	22,454	-
Non-capitalized equipment	-	25,333	(25,333)	83,649
Total	<u>3,033,920</u>	<u>3,182,181</u>	<u>(148,261)</u>	<u>3,168,022</u>
Interscholastic programs				
Salaries	4,010,704	4,053,492	(42,788)	3,991,316
Employee benefits	209,930	207,523	2,407	186,690
Purchased services	451,473	521,943	(70,470)	493,888
Supplies and materials	227,291	225,930	1,361	215,306
Capital outlay	10,000	10,078	(78)	10,855
Other objects	-	23,795	(23,795)	35
Non-capitalized equipment	2,200	-	2,200	708
Total	<u>4,911,598</u>	<u>5,042,761</u>	<u>(131,163)</u>	<u>4,898,798</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, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Summer school programs				
Salaries	\$ 379,746	\$ 398,083	\$ (18,337)	\$ 315,582
Employee benefits	5,158	4,268	890	4,667
Purchased services	6,400	12,237	(5,837)	6,383
Supplies and materials	40,000	29,152	10,848	41,609
Other objects	-	9,956	(9,956)	4,733
	<u>431,304</u>	<u>453,696</u>	<u>(22,392)</u>	<u>372,974</u>
Gifted programs				
Salaries	406,555	399,294	7,261	406,858
Employee benefits	47,186	46,624	562	39,723
Purchased services	3,601	1,087	2,514	3,969
Supplies and materials	2,450	3,546	(1,096)	2,267
	<u>459,792</u>	<u>450,551</u>	<u>9,241</u>	<u>452,817</u>
Drivers education programs				
Salaries	532,972	540,045	(7,073)	482,725
Employee benefits	61,702	51,132	10,570	59,590
Purchased services	11,925	2,553	9,372	2,845
Supplies and materials	3,550	1,672	1,878	1,572
	<u>610,149</u>	<u>595,402</u>	<u>14,747</u>	<u>546,732</u>
Bilingual programs				
Salaries	498,445	615,043	(116,598)	563,871
Employee benefits	50,001	65,591	(15,590)	83,782
Supplies and materials	1,000	3,286	(2,286)	2,602
	<u>549,446</u>	<u>683,920</u>	<u>(134,474)</u>	<u>650,255</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, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011		Variance From Final Budget	2010 Actual
	Original and Final Budget	Actual		
Truant's alternative and optional programs				
Other objects	\$ 30,000	\$ 47,261	\$ (17,261)	\$ 33,322
Total	<u>30,000</u>	<u>47,261</u>	<u>(17,261)</u>	<u>33,322</u>
Spec. Ed. Programs K-12 - private tuition				
Other objects	2,479,184	3,804,013	(1,324,829)	3,050,796
Total instruction	<u>61,098,608</u>	<u>63,100,468</u>	<u>(2,001,860)</u>	<u>59,937,163</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	1,628,478	1,869,849	(241,371)	1,573,154
Employee benefits	250,237	276,825	(26,588)	240,869
Purchased services	61,073	45,759	15,314	263,704
Supplies and materials	10,323	11,011	(688)	8,564
Non-capitalized equipment	<u>3,664</u>	<u>2,948</u>	<u>716</u>	<u>4,584</u>
Total	<u>1,953,775</u>	<u>2,206,392</u>	<u>(252,617)</u>	<u>2,090,875</u>
Guidance services				
Salaries	3,793,415	3,804,603	(11,188)	3,736,381
Employee benefits	552,681	523,620	29,061	628,227
Purchased services	25,195	20,787	4,408	21,339
Supplies and materials	25,017	5,888	19,129	10,630
Non-capitalized equipment	<u>-</u>	<u>1,755</u>	<u>(1,755)</u>	<u>-</u>
Total	<u>4,396,308</u>	<u>4,356,653</u>	<u>39,655</u>	<u>4,396,577</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, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Health services				
Salaries	\$ 327,060	\$ 318,930	\$ 8,130	\$ 314,966
Employee benefits	60,394	71,182	(10,788)	47,480
Purchased services	19,135	5,798	13,337	21,209
Supplies and materials	<u>9,533</u>	<u>7,117</u>	<u>2,416</u>	<u>6,902</u>
Total	<u>416,122</u>	<u>403,027</u>	<u>13,095</u>	<u>390,557</u>
Psychological services				
Salaries	957,820	925,419	32,401	901,053
Employee benefits	83,675	102,485	(18,810)	92,118
Purchased services	18,000	2,828	15,172	8,180
Supplies and materials	<u>17,000</u>	<u>4,842</u>	<u>12,158</u>	<u>12,935</u>
Total	<u>1,076,495</u>	<u>1,035,574</u>	<u>40,921</u>	<u>1,014,286</u>
Speech pathology and audiology services				
Salaries	190,637	190,636	1	97,069
Employee benefits	<u>14,476</u>	<u>25,323</u>	<u>(10,847)</u>	<u>13,346</u>
Total	<u>205,113</u>	<u>215,959</u>	<u>(10,846)</u>	<u>110,415</u>
Other support services - pupils				
Salaries	691,193	647,767	43,426	660,994
Employee benefits	236,218	225,598	10,620	198,289
Purchased services	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>2,600</u>
Total	<u>932,411</u>	<u>873,365</u>	<u>59,046</u>	<u>861,883</u>
Total pupils	<u>8,980,224</u>	<u>9,090,970</u>	<u>(110,746)</u>	<u>8,864,593</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, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Instructional staff				
Improvement of instruction services				
Salaries	\$ 738,800	\$ 752,694	\$ (13,894)	\$ 760,500
Employee benefits	230,455	174,400	56,055	197,759
Purchased services	211,300	206,953	4,347	206,571
Supplies and materials	53,900	37,156	16,744	20,101
Non-capitalized equipment	<u>50,000</u>	<u>54,952</u>	<u>(4,952)</u>	<u>67,012</u>
Total	<u>1,284,455</u>	<u>1,226,155</u>	<u>58,300</u>	<u>1,251,943</u>
Educational media services				
Salaries	1,446,594	1,387,152	59,442	1,336,282
Employee benefits	255,001	223,679	31,322	265,022
Purchased services	60,988	45,387	15,601	44,157
Supplies and materials	162,481	174,458	(11,977)	171,692
Capital outlay	60,000	61,660	(1,660)	25,541
Non-capitalized equipment	<u>164,525</u>	<u>186,164</u>	<u>(21,639)</u>	<u>226,338</u>
Total	<u>2,149,589</u>	<u>2,078,500</u>	<u>71,089</u>	<u>2,069,032</u>
Assessment and testing				
Salaries	-	700	(700)	2,698
Employee benefits	-	(2)	2	183
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>674</u>
Total	<u>-</u>	<u>698</u>	<u>(698)</u>	<u>3,555</u>
Total instructional staff	<u>3,434,044</u>	<u>3,305,353</u>	<u>128,691</u>	<u>3,324,530</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, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
General administration				
Board of education services				
Salaries	\$ 41,684	\$ 41,684	\$ -	\$ 37,972
Employee benefits	6,563	6,256	307	5,727
Purchased services	884,150	649,401	234,749	700,288
Supplies and materials	1,000	391	609	545
Capital outlay	-	-	-	16,329
Other objects	41,000	22,232	18,768	23,315
Total	974,397	719,964	254,433	784,176
Executive administration services				
Salaries	468,376	465,120	3,256	450,372
Employee benefits	88,615	87,466	1,149	82,872
Purchased services	14,350	15,248	(898)	13,312
Supplies and materials	3,270	1,799	1,471	968
Other objects	4,425	6,376	(1,951)	4,257
Non-capitalized equipment	-	-	-	50
Total	579,036	576,009	3,027	551,831
Special area administrative services				
Salaries	712,275	693,792	18,483	745,964
Employee benefits	166,613	311,857	(145,244)	151,593
Purchased services	52,300	25,218	27,082	34,290
Supplies and materials	10,200	6,597	3,603	8,137
Total	941,388	1,037,464	(96,076)	939,984
Total general administration	2,494,822	2,333,437	161,385	2,275,991

(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, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Office of the principal services				
Salaries	\$ 1,429,602	\$ 1,396,100	\$ 33,502	\$ 1,406,625
Employee benefits	262,094	247,467	14,627	231,920
Purchased services	107,099	100,590	6,509	112,150
Supplies and materials	100,100	110,420	(10,320)	109,524
Capital outlay	7,185	35,197	(28,012)	82,093
Non-capitalized equipment	5,000	21,773	(16,773)	43,269
Total	<u>1,911,080</u>	<u>1,911,547</u>	<u>(467)</u>	<u>1,985,581</u>
Other support services - school administration				
Salaries	3,478,441	3,472,952	5,489	3,432,150
Employee benefits	759,750	744,327	15,423	920,332
Total	<u>4,238,191</u>	<u>4,217,279</u>	<u>20,912</u>	<u>4,352,482</u>
Total school administration	<u>6,149,271</u>	<u>6,128,826</u>	<u>20,445</u>	<u>6,338,063</u>
Business				
Direction of business support services				
Salaries	257,644	258,282	(638)	242,488
Employee benefits	51,012	35,796	15,216	182,801
Purchased services	13,100	10,185	2,915	5,953
Supplies and materials	1,570	1,269	301	1,015
Total	<u>323,326</u>	<u>305,532</u>	<u>17,794</u>	<u>432,257</u>
Fiscal services				
Salaries	456,537	457,008	(471)	427,193
Employee benefits	97,203	101,293	(4,090)	83,785
Purchased services	16,150	2,888	13,262	7,271
Supplies and materials	206,300	5,296	201,004	10,618
Total	<u>776,190</u>	<u>566,485</u>	<u>209,705</u>	<u>528,867</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, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Operation and maintenance of plant services				
Salaries	\$ -	\$ 8,753	\$ (8,753)	\$ 1,120
Purchased services	263,800	326,605	(62,805)	220,190
Supplies and materials	1,703,500	1,709,739	(6,239)	1,627,002
Capital outlay	10,000	2,018	7,982	599
Non-capitalized equipment	<u>-</u>	<u>6,138</u>	<u>(6,138)</u>	<u>15,450</u>
Total	<u>1,977,300</u>	<u>2,053,253</u>	<u>(75,953)</u>	<u>1,864,361</u>
Pupil transportation services				
Purchased services	<u>57,000</u>	<u>62,020</u>	<u>(5,020)</u>	<u>56,379</u>
Total	<u>57,000</u>	<u>62,020</u>	<u>(5,020)</u>	<u>56,379</u>
Food services				
Purchased services	5,000	7,835	(2,835)	1,623
Other objects	1,500	274	1,226	32,919
Non-capitalized equipment	<u>25,000</u>	<u>25,270</u>	<u>(270)</u>	<u>24,074</u>
Total	<u>31,500</u>	<u>33,379</u>	<u>(1,879)</u>	<u>58,616</u>
Internal services				
Employee benefits	-	-	-	(8,922)
Purchased services	709,000	731,352	(22,352)	642,191
Supplies and materials	171,000	136,287	34,713	136,526
Capital outlay	-	-	-	25,047
Other objects	<u>35,000</u>	<u>19,456</u>	<u>15,544</u>	<u>-</u>
Total	<u>915,000</u>	<u>887,095</u>	<u>27,905</u>	<u>794,842</u>
Total business	<u>4,080,316</u>	<u>3,907,764</u>	<u>172,552</u>	<u>3,735,322</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, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			
	Original and	Actual	Variance	2010 Actual
	Final Budget		From Final Budget	
Central				
Direction of central support services				
Salaries	\$ 26,660	\$ 26,660	\$ -	\$ 23,996
Employee benefits	63	70	(7)	(288)
Purchased services	147,000	92,261	54,739	163,148
Supplies and materials	25,000	79,921	(54,921)	22,037
Capital outlay	20,000	23,067	(3,067)	25,164
Other objects	150	62	88	210
Non-capitalized equipment	10,000	102,627	(92,627)	4,175
Total	228,873	324,668	(95,795)	238,442
Information services				
Salaries	96,152	92,263	3,889	94,735
Employee benefits	16,971	5,668	11,303	15,450
Purchased services	7,000	19,180	(12,180)	2,870
Supplies and materials	4,150	1,719	2,431	1,743
Other objects	300	480	(180)	330
Non-capitalized equipment	500	-	500	-
Total	125,073	119,310	5,763	115,128
Staff services				
Salaries	358,230	351,439	6,791	353,510
Employee benefits	308,069	252,036	56,033	258,273
Purchased services	33,500	16,727	16,773	32,996
Supplies and materials	12,700	16,007	(3,307)	15,725
Other objects	1,500	715	785	1,333
Total	713,999	636,924	77,075	661,837

(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, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Data processing services				
Salaries	\$ 1,370,545	\$ 1,320,336	\$ 50,209	\$ 1,022,499
Employee benefits	142,787	155,178	(12,391)	132,369
Purchased services	532,000	506,188	25,812	662,690
Supplies and materials	288,000	387,194	(99,194)	291,946
Capital outlay	627,000	722,128	(95,128)	712,837
Non-capitalized equipment	34,484	46,791	(12,307)	55,224
Total	<u>2,994,816</u>	<u>3,137,815</u>	<u>(142,999)</u>	<u>2,877,565</u>
Total central	<u>4,062,761</u>	<u>4,218,717</u>	<u>(155,956)</u>	<u>3,892,972</u>
Other supporting services				
Purchased services	-	1,664	(1,664)	-
Total	<u>-</u>	<u>1,664</u>	<u>(1,664)</u>	<u>-</u>
Total support services	<u>29,201,437</u>	<u>28,986,731</u>	<u>214,706</u>	<u>28,431,471</u>
Community services				
Salaries	38,000	37,993	7	34,048
Purchased services	-	153	(153)	-
Supplies and materials	2,000	-	2,000	112
Total	<u>40,000</u>	<u>38,146</u>	<u>1,854</u>	<u>34,160</u>
Payments to Other Districts and Gov't Units				
Other payments to in-state governmental units				
Purchased services	-	-	-	1,285,411
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,285,411</u>
Provisions for contingencies	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>-</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, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Payments to other Gov't units (out of state)				
Other objects	\$ -	\$ -	\$ -	\$ 285,064
 Total payments to other districts and other Gov't's	 -	 -	 -	 1,570,475
Total expenditures	<u>90,840,046</u>	<u>92,125,345</u>	<u>(1,285,299)</u>	<u>89,973,269</u>
Excess (deficiency) of revenues over expenditures	<u>(1,553,955)</u>	<u>(554,932)</u>	<u>999,023</u>	<u>10,476,367</u>
Fund balance, beginning of year, as restated		<u>54,412,028</u>		<u>43,935,661</u>
Fund balance, end of year		<u>\$ 53,857,096</u>		<u>\$ 54,412,028</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, 2011
With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011		Variance From Final Budget	2010 Actual
	Original and Final Budget	Actual		
Revenue				
Local sources				
General levy	\$ 5,837,007	\$ 5,143,090	\$ (693,917)	\$ 3,846,599
Corporate personal property replacement taxes	1,980,000	2,290,543	310,543	-
Other payments in lieu of taxes	2,200,000	2,500,000	300,000	2,557,345
Interest on investments	55,000	15,422	(39,578)	24,569
Fees	290,000	293,919	3,919	285,908
Rentals	250,000	271,113	21,113	358,761
Total local sources	<u>10,612,007</u>	<u>10,514,087</u>	<u>(97,920)</u>	<u>7,073,182</u>
Total revenue	<u>10,612,007</u>	<u>10,514,087</u>	<u>(97,920)</u>	<u>7,073,182</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction services				
Salaries	18,500	6,152	12,348	14,679
Purchased services	71,500	64,126	7,374	59,912
Supplies and materials	40,000	22,586	17,414	34,329
Capital outlay	10,000	3,083	6,917	2,384
Other objects	80,000	90,144	(10,144)	47,466
Non-capitalized equipment	54,000	71,026	(17,026)	8,982
Total	<u>274,000</u>	<u>257,117</u>	<u>16,883</u>	<u>167,752</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, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011		Variance From Final Budget	2010 Actual
	Original and Final Budget	Actual		
Operation and maintenance of plant services				
Salaries	\$ 4,129,734	\$ 3,985,053	\$ 144,681	\$ 3,866,202
Employee benefits	778,296	781,026	(2,730)	680,507
Purchased services	1,398,037	1,436,715	(38,678)	1,285,226
Supplies and materials	491,500	535,836	(44,336)	560,132
Capital outlay	63,000	48,436	14,564	62,369
Other objects	12,000	-	12,000	3,125
Non-capitalized equipment	-	21,091	(21,091)	7,805
	<u>6,872,567</u>	<u>6,808,157</u>	<u>64,410</u>	<u>6,465,366</u>
Total business	<u>7,146,567</u>	<u>7,065,274</u>	<u>81,293</u>	<u>6,633,118</u>
Total support services	<u>7,146,567</u>	<u>7,065,274</u>	<u>81,293</u>	<u>6,633,118</u>
Provision for contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>7,196,567</u>	<u>7,065,274</u>	<u>131,293</u>	<u>6,633,118</u>
Excess of revenues over expenditures	<u>3,415,440</u>	<u>3,448,813</u>	<u>33,373</u>	<u>440,064</u>
Other financing uses				
Transfer to debt service fund to pay for leases	(373,594)	(373,594)	-	(374,865)
Transfer to capital projects fund	<u>(279,536)</u>	<u>(1,195,659)</u>	<u>(916,123)</u>	<u>(2,000,000)</u>
Total other financing uses	<u>(653,130)</u>	<u>(1,569,253)</u>	<u>(916,123)</u>	<u>(2,374,865)</u>
Net change in fund balance	<u>\$ 2,762,310</u>	1,879,560	<u>\$ (882,750)</u>	(1,934,801)
Fund balance, beginning of year		<u>8,097,147</u>		<u>10,031,948</u>
Fund balance, end of year		<u>\$ 9,976,707</u>		<u>\$ 8,097,147</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, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			
	Original and Final Budget	Actual	Variance From Final Budget	2010 Actual
Revenue				
Local sources				
General levy	\$ 237,792	\$ 1,623,023	\$ 1,385,231	\$ 386,887
Regular transportation fees from pupils or parents	480,000	556,712	76,712	516,707
Interest on investments	<u>27,000</u>	<u>10,049</u>	<u>(16,951)</u>	<u>14,128</u>
Total local sources	<u>744,792</u>	<u>2,189,784</u>	<u>1,444,992</u>	<u>917,722</u>
State sources				
Transportation - Special Education	<u>700,000</u>	<u>898,143</u>	<u>198,143</u>	<u>926,086</u>
Total state sources	<u>700,000</u>	<u>898,143</u>	<u>198,143</u>	<u>926,086</u>
Total revenue	<u>1,444,792</u>	<u>3,087,927</u>	<u>1,643,135</u>	<u>1,843,808</u>
Expenditures				
Support services				
Business				
Pupil transportation services				
Salaries	18,347	-	18,347	12,785
Employee benefits	3,500	16,545	(13,045)	(12,447)
Purchased services	2,431,100	1,796,790	634,310	2,240,210
Supplies and materials	5,700	505,376	(499,676)	(645)
Capital outlay	-	3,161	(3,161)	-
Other objects	10,000	6,815	3,185	14,656
Non-capitalized equipment	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Total	<u>2,469,647</u>	<u>2,328,687</u>	<u>140,960</u>	<u>2,254,559</u>
Total support services	<u>2,469,647</u>	<u>2,328,687</u>	<u>140,960</u>	<u>2,254,559</u>
Provision for contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>2,519,647</u>	<u>2,328,687</u>	<u>190,960</u>	<u>2,254,559</u>
Excess (deficiency) of revenues over expenditures	<u>\$(1,074,855)</u>	759,240	<u>\$ 1,834,095</u>	(410,751)
Fund balance, beginning of year		<u>2,667,087</u>		<u>3,077,838</u>
Fund balance, end of year		<u>\$ 3,426,327</u>		<u>\$ 2,667,087</u>

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, 2011
With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Revenue				
Local sources				
General levy	\$ 2,426,920	\$ 1,087,866	\$ (1,339,054)	\$ 520,319
Social security/medicare only levy	-	1,921,910	1,921,910	1,508,575
Corporate personal property				
Replacement taxes	320,000	340,120	20,120	232,358
Interest on investments	13,000	4,149	(8,851)	3,815
Total local sources	<u>2,759,920</u>	<u>3,354,045</u>	<u>594,125</u>	<u>2,265,067</u>
Total revenue	<u>2,759,920</u>	<u>3,354,045</u>	<u>594,125</u>	<u>2,265,067</u>
Expenditures				
Instruction				
Regular programs	470,840	530,950	(60,110)	446,279
Special education programs	210,911	172,007	38,904	195,620
Remedial and supplemental programs K-12	14,848	7,306	7,542	13,889
Adult/continuing education programs	200	-	200	292
Vocational educational programs	46,826	47,836	(1,010)	45,370
Interscholastic programs	214,981	205,798	9,183	196,121
Summer school programs	13,500	13,500	(1)	16,861
Gifted programs	6,082	5,728	354	-
Drivers education programs	5,207	5,761	(554)	5,029
Bilingual programs	25,676	25,174	502	22,950
Total instruction	<u>1,009,069</u>	<u>1,014,060</u>	<u>(4,991)</u>	<u>942,411</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, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010
	Original and Final Budget	Actual	Variance From Final Budget	Actual
Support services				
Pupils				
Attendance and social work services	\$ 99,161	\$ 105,567	\$ (6,406)	\$ 94,577
Guidance services	159,002	148,579	10,423	145,147
Health services	27,285	27,067	218	26,099
Psychological services	15,047	15,151	(104)	14,294
Speech pathology and audiology services	1,589	2,663	(1,074)	1,365
Other support services -pupils	<u>113,254</u>	<u>104,848</u>	<u>8,406</u>	<u>97,473</u>
Total pupils	<u>415,338</u>	<u>403,875</u>	<u>11,463</u>	<u>378,955</u>
Instructional staff				
Improvement of instruction services	12,872	10,866	2,006	11,178
Educational media services	129,022	97,868	31,154	99,488
Assessment and testing	<u>116</u>	<u>10</u>	<u>106</u>	<u>59</u>
Total instructional staff	<u>142,010</u>	<u>108,744</u>	<u>33,266</u>	<u>110,725</u>
General administration				
Board of education services	2,667	2,406	261	2,193
Executive administration services	24,383	25,058	(675)	23,238
Special area administrative services	<u>41,269</u>	<u>38,911</u>	<u>2,358</u>	<u>37,378</u>
Total general administration	<u>68,319</u>	<u>66,375</u>	<u>1,944</u>	<u>62,809</u>
School administration				
Office of the principal services	92,299	84,837	7,462	83,459
Other support services - school administration	<u>170,491</u>	<u>159,013</u>	<u>11,478</u>	<u>149,789</u>
Total school administration	<u>262,790</u>	<u>243,850</u>	<u>18,940</u>	<u>233,248</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, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Business				
Direction of business support services	\$ 14,842	\$ 14,494	\$ 348	\$ 12,936
Fiscal services	61,350	59,529	1,821	53,870
Facilities acquisition and construction services	1,155	34	1,121	1,062
Operation and maintenance of plant services	651,986	635,417	16,569	588,038
Pupil transportation services	<u>3,488</u>	<u>2,703</u>	<u>785</u>	<u>2,773</u>
Total business	<u>732,821</u>	<u>712,177</u>	<u>20,644</u>	<u>658,679</u>
Central				
Direction of central support services	3,648	4,446	(798)	4,091
Information services	16,947	15,697	1,250	15,120
Staff services	32,092	28,976	3,116	27,261
Data processing services	<u>172,981</u>	<u>210,626</u>	<u>(37,645)</u>	<u>175,634</u>
Total central	<u>225,668</u>	<u>259,745</u>	<u>(34,077)</u>	<u>222,106</u>
Total support services	<u>1,846,946</u>	<u>1,794,766</u>	<u>52,180</u>	<u>1,666,522</u>
Community services	<u>33,984</u>	<u>36,974</u>	<u>(2,990)</u>	<u>34,402</u>
Provision for contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>2,940,000</u>	<u>2,845,800</u>	<u>94,200</u>	<u>2,643,335</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (180,080)</u>	508,245	<u>\$ 688,325</u>	(378,268)
Fund balance, beginning of year		<u>1,475,783</u>		<u>1,854,051</u>
Fund balance, end of year		<u>\$ 1,984,028</u>		<u>\$ 1,475,783</u>

(Concluded)

Northfield Township High School District 225
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2011

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 27, 2010.
- g) All budget appropriations lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGETS

The following funds had expenditures in excess of budget at June 30, 2011:

	<u>Variance</u>
General	1,285,299
Capital Projects	267,243

SUPPLEMENTARY FINANCIAL INFORMATION

Northfield Township High School District 225

General Fund

COMBINING BALANCE SHEET

June 30, 2011

	Educational	Working Cash	Total
ASSETS			
Cash and investments	\$ 40,069,744	\$ 16,038,697	\$ 56,108,441
Receivables (net of allowance for uncollectibles):			
Interest	41,128	23,343	64,471
Property taxes	37,433,570	407,214	37,840,784
Intergovernmental	935,074	-	935,074
Prepaid Items	45,873	-	45,873
Other current assets	41,102	-	41,102
	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ 78,566,491</u>	<u>\$ 16,469,254</u>	<u>\$ 95,035,745</u>
LIABILITIES AND FUND BALANCES			
Accounts payable	\$ 1,212,274	\$ -	\$ 1,212,274
Salaries and wages payable	67,646	-	67,646
Payroll deductions payable	1,199,327	-	1,199,327
Other current liabilities	837,964	-	837,964
Deferred revenue	37,456,694	404,744	37,861,438
	<hr/>	<hr/>	<hr/>
Total liabilities	<u>40,773,905</u>	<u>404,744</u>	<u>41,178,649</u>
Fund balances:			
Nonspendable	45,873	-	45,873
Unassigned	37,746,713	16,064,510	53,811,223
	<hr/>	<hr/>	<hr/>
Total fund balance	<u>37,792,586</u>	<u>16,064,510</u>	<u>53,857,096</u>
Total liabilities and fund balance	<u>\$ 78,566,491</u>	<u>\$ 16,469,254</u>	<u>\$ 95,035,745</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, 2011

	<u>Educational</u>	<u>Working Cash</u>	<u>Total</u>
Revenues			
Property taxes	\$ 73,993,690	\$ 825,044	\$ 74,818,734
State aid	13,946,952	-	13,946,952
Federal aid	1,253,650	-	1,253,650
Interest	154,943	60,542	215,485
Other	<u>1,335,592</u>	<u>-</u>	<u>1,335,592</u>
 Total revenues	 <u>90,684,827</u>	 <u>885,586</u>	 <u>91,570,413</u>
Expenditures			
Current:			
Instruction:			
Regular programs	30,934,773	-	30,934,773
Special programs	10,121,355	-	10,121,355
Other instructional programs	10,363,093	-	10,363,093
State retirement contributions	11,467,226	-	11,467,226
Support services:			
Pupils	9,090,970	-	9,090,970
Instructional staff	3,243,693	-	3,243,693
General administration	2,333,437	-	2,333,437
School administration	6,093,629	-	6,093,629
Business	1,792,491	-	1,792,491
Transportation	62,020	-	62,020
Operations and maintenance	2,051,235	-	2,051,235
Central	3,473,522	-	3,473,522
Other supporting services	1,664	-	1,664
Community services	38,146	-	38,146
Capital outlay	<u>1,058,091</u>	<u>-</u>	<u>1,058,091</u>
 Total expenditures	 <u>92,125,345</u>	 <u>-</u>	 <u>92,125,345</u>
 Excess (deficiency) of revenues over expenditures	 <u>(1,440,518)</u>	 <u>885,586</u>	 <u>(554,932)</u>
 Fund balance, beginning of year	 <u>39,233,104</u>	 <u>15,178,924</u>	 <u>54,412,028</u>
 Fund balance, end of year	 <u>\$ 37,792,586</u>	 <u>\$ 16,064,510</u>	 <u>\$ 53,857,096</u>

Northfield Township High Schools District 225
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2011
With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011		Variance From Final Budget	2010 Actual
	Original and Final Budget	Actual		
Revenue				
Local sources				
General levy	\$ 7,378,372	\$ 7,739,341	\$ 360,969	\$ 7,787,106
Interest on investments	<u>21,500</u>	<u>14,354</u>	<u>(7,146)</u>	<u>6,739</u>
Total local sources	<u>7,399,872</u>	<u>7,753,695</u>	<u>353,823</u>	<u>7,793,845</u>
Total revenue	<u>7,399,872</u>	<u>7,753,695</u>	<u>353,823</u>	<u>7,793,845</u>
Expenditures				
Debt service				
Debt services - interest				
Bonds - interest	<u>3,990,282</u>	<u>3,990,281</u>	<u>1</u>	<u>3,832,584</u>
Total debt service - interest	<u>3,990,282</u>	<u>3,990,281</u>	<u>1</u>	<u>3,832,584</u>
Principal payments on long-term debt	<u>3,925,000</u>	<u>3,925,000</u>	<u>-</u>	<u>3,610,000</u>
Other debt service				
Purchased services	<u>16,500</u>	<u>7,356</u>	<u>9,144</u>	<u>4,531</u>
Total	<u>16,500</u>	<u>7,356</u>	<u>9,144</u>	<u>4,531</u>
Total debt service	<u>7,931,782</u>	<u>7,922,637</u>	<u>9,145</u>	<u>7,447,115</u>
Total expenditures	<u>7,931,782</u>	<u>7,922,637</u>	<u>9,145</u>	<u>7,447,115</u>
Excess (deficiency) of revenues over expenditures	<u>(531,910)</u>	<u>(168,942)</u>	<u>362,968</u>	<u>346,730</u>

(Continued)

Northfield Township High Schools District 225
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2011
With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011		Variance From Final Budget	2010 Actual
	Original and Final Budget	Actual		
Other financing sources				
Other sources not classified elsewhere	\$ 373,594	\$ 373,594	\$ -	\$ 374,865
Total other financing sources	<u>373,594</u>	<u>373,594</u>	<u>-</u>	<u>374,865</u>
Net change in fund balance	<u>\$ (158,316)</u>	204,652	<u>\$ 362,968</u>	721,595
Fund balance, beginning of year		<u>3,287,268</u>		<u>2,565,673</u>
Fund balance, end of year		<u>\$ 3,491,920</u>		<u>\$ 3,287,268</u>

(Concluded)

Northfield Township High Schools District 225

Capital Projects Fund

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

For the Year Ended June 30, 2011

With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Revenue				
Local sources				
Corporate personal property replacement taxes	\$ -	\$ -	\$ -	\$ 1,796,194
Other payments in lieu of taxes	-	299,745	299,745	-
Interest on investments	67,500	36,462	(31,038)	13,440
Contributions and donations from private sources	-	21,606	21,606	13,391
Total local sources	67,500	357,813	290,313	1,823,025
State sources				
General state aid	1,100,000	1,099,909	(91)	-
Total state sources	1,100,000	1,099,909	(91)	-
Total revenue	1,167,500	1,457,722	290,222	1,823,025
Expenditures				
Support services				
Facilities acquisition and construction services				
Capital outlay	3,871,536	4,145,337	(273,801)	5,251,711
Other objects	200,000	190,000	10,000	9,173
Non-capitalized equipment	-	3,442	(3,442)	-
Total	4,071,536	4,338,779	(267,243)	5,260,884
Total support services	4,071,536	4,338,779	(267,243)	5,260,884

(Continued)

Northfield Township High Schools District 225
 Capital Projects Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2011
 With Comparative Actual Amounts for the Year Ended June 30, 2010

	2011			2010 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Payments to other districts & Gov't units				
Payment for special education programs	\$ -	\$ -	\$ -	\$ 916,123
Total nonprogrammed charges	-	-	-	916,123
Total expenditures	<u>4,071,536</u>	<u>4,338,779</u>	<u>(267,243)</u>	<u>6,177,007</u>
Deficiency of revenues over expenditures	<u>(2,904,036)</u>	<u>(2,881,057)</u>	<u>22,979</u>	<u>(4,353,982)</u>
Other financing sources				
Bond proceeds	10,000,000	10,190,000	190,000	-
Transfer in	<u>279,536</u>	<u>1,195,659</u>	<u>916,123</u>	<u>2,000,000</u>
Total other financing sources	<u>10,279,536</u>	<u>11,385,659</u>	<u>1,106,123</u>	<u>2,000,000</u>
Net change in fund balance	<u>\$ 7,375,500</u>	8,504,602	<u>\$ 1,129,102</u>	(2,353,982)
Fund balance, beginning of year		<u>3,759,709</u>		<u>6,113,691</u>
Fund balance, end of year		<u>\$12,264,311</u>		<u>\$ 3,759,709</u>

(Concluded)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2011

	Balance July 1, 2010	Additions	Deletions	Transfers	Balance June 30, 2011
Assets					
Cash	\$ 1,418,550	\$ 3,561,061	\$ 3,515,602	\$ -	\$ 1,464,009
Total Assets	1,418,550	3,561,061	3,515,602	-	1,464,009
Liabilities					
Due to activity fund accounts:					
<u>Central Activity</u>					
Academy	(47)	-	-	-	(47)
Accommodations	(27,346)	38,219	29,188	-	(18,315)
Debate Tournament	2,190	149,619	151,809	-	-
District - Special Olympics	-	4,994	1,497	-	3,497
Dual Credit Courses	1,038	1,850	1,850	-	1,038
Dues & Fees	-	-	2,444	-	(2,444)
Evening High School	1,381	5,656	3,831	-	3,206
Evening High School Scholarship	10,225	2,000	3,360	-	8,865
Evening High School Mike Cinquini Scholarship	500	-	500	-	-
Community Chorus	(564)	11,735	13,955	-	(2,784)
Glenbrook Symphony	200	-	-	-	200
Glenbrook Musical	13,682	47,538	46,374	2,500	17,346
Peer Group Scholarship	11,161	-	1,000	-	10,161
Retirement	1,307	-	-	-	1,307
Scholarship and Trust	21,722	-	4,000	-	17,722
Johnson Scholarship	43,358	-	2,000	-	41,358
Township Articulation	4,619	6,000	3,345	-	7,274
Student Activities	4,382	-	13,074	-	(8,692)
District-TEAM	500	-	-	-	500
Transcript Fees	(750)	-	-	-	(750)
Glenbrook Aquatics (formerly Spartan SC)	221,884	454,108	541,524	-	134,468
Interest earned	41,370	1,770	-	-	43,140
Total Central Activity	350,812	723,489	819,751	2,500	257,050
<u>North Activity</u>					
A Cappella	-	1,502	825	-	677
Activity Tickets	573	50,314	50,788	-	99
Advanced Placement	29,722	89,801	82,155	-	37,368
After School All Stars	1,244	2,094	1,914	-	1,424
Amnesty	304	3,459	1,260	-	2,503
International Club	499	487	428	(499)	59

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2011

	Balance July 1, 2010	Additions	Deletions	Transfers	Balance June 30, 2011
Aquiana Swim Club	\$ 4,174	\$ 2,263	\$ 2,211	-	\$ 4,226
Art Supplies	785	-	86	-	699
Practical Horticulture Club	12,504	15,841	16,833	-	11,512
Basics	12	-	-	-	12
Beating the Odds	785	3,937	4,072	-	650
Best Buddies	-	330	-	-	330
Bookstore	(46,047)	24,156	24,186	-	(46,077)
Bowling	883	5,340	5,170	-	1,053
Boy's P.E. Rental	11,313	2,249	4,122	-	9,440
Business Club	5,010	6,546	11,374	374	556
Cap and Gown	832	10,934	13,016	-	(1,250)
Cheerleaders	26,821	36,489	30,347	-	32,963
Choir Parents Organization	55	1,340	1,395	-	-
Circle of Friends	400	-	4	-	396
Color Guard	(711)	1,841	683	853	1,300
Cooking Club	404	-	-	-	404
Custodial Vending	213	-	-	-	213
Dispenser Fund	187	-	-	-	187
Diversity Club	2,619	-	6	-	2,613
Drama Productions	9,689	25,461	28,563	(2,500)	4,087
Duffy Memorial Scholarship	6,178	-	1,000	-	5,178
Earl Young Memorial Scholarship	1,830	750	1,000	-	1,580
English Department	(397)	-	-	-	(397)
Environmental Awareness	576	-	-	-	576
Field Trips	1,081	28,076	28,911	-	246
French Club	344	120	114	-	350
F.R.E.S.H.	1,518	-	-	-	1,518
Friends & Comp	1,301	510	961	-	850
Future Educators	2,602	210	914	-	1,898
Gadget Club	5,018	1,210	3,909	-	2,319
Gary Poter Scholarship	4,683	-	-	-	4,683
Gay Straight Alliance (GSA)	84	-	-	-	84
GBN Fifty Year Anniversary	3,255	-	-	-	3,255
GBN Sports Tournaments	36,453	174,179	167,728	-	42,904
German Club	263	-	-	-	263
Helicon	4,830	7,237	464	-	11,603
Hellenic Club	238	1,349	700	-	887
Home Economics (HERO)	1,414	2,865	3,993	-	286
H W Schwaegerman Scholarship Fund	4,777	-	750	-	4,027
Illinois Science	865	-	-	-	865
In-HSE Grad	16,898	170	-	-	17,068
Industrial Education	2,263	-	-	-	2,263
Indo-Pak Club	281	512	180	-	613

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2011

	Balance July 1, 2010	Additions	Deletions	Transfers	Balance June 30, 2011
Interact Club	\$ 7,087	\$ 2,300	\$ 1,761	-	\$ 7,626
J Kyle Braid	10	2,310	1,457	-	863
Java Jive	285	-	-	-	285
Katrina Relief Fund	(1)	-	-	-	(1)
Key Club	3,762	1,950	2,026	-	3,686
Laconian	9,489	112,897	104,185	-	18,201
Varsity Club	2,295	509	713	-	2,091
Library Account	2,592	282	1,239	-	1,635
Lost Illinois Loaned Texts	516	-	-	-	516
Lynette Meadows Berner Fund	1,800	-	-	-	1,800
Management Class	-	1,214	57	(64)	1,093
Marketing Class	1,220	-	-	-	1,220
Math Team	184	2,282	2,798	-	(332)
Mileage Monsters	3,792	-	-	-	3,792
Model U N Club	1,958	330	1,518	-	770
Music General	7,118	9,772	7,145	-	9,745
National Art Honor Society	491	29,391	29,213	-	669
National Forensic League-DEB	17,507	105,969	97,268	-	26,208
National Forensic League	610	5,386	3,869	-	2,127
National Honor Society	3,958	2,850	2,418	-	4,390
Newcomers Welcoming Committee	972	-	-	-	972
North Winds	585	-	-	-	585
North Suburban Science Supervisors	213	-	-	-	213
North End Restaurant - HERO	-	(832)	8	-	(840)
Orchesis	39,260	27,932	32,525	-	34,667
Pactech	(74)	287	75	-	138
Parents' Association	44,961	-	-	-	44,961
Parents' Association - GBN	-	10,267	10,267	-	-
PAWS	-	2,212	1,004	-	1,208
Performing Arts	(204)	-	-	-	(204)
Polish Club	492	-	-	-	492
Pom Pom Squad	39,230	35,139	23,495	-	50,874
PAEMST-L Zielinski	6,639	-	6,639	-	-
PRASAD Science Award	500	1,000	500	-	1,000
PSAT/PACT Registration	15,102	4,670	3,297	-	16,475
Radio & Television	4,229	1,310	-	-	5,539
Recycle/Energy Initiative	-	39	-	-	39
Relay For Life Northbrook	2,468	-	2	-	2,466
Retirement Events	4	4,400	4,400	-	4
S.A.D.D.	(268)	496	214	-	14
Science Club	4,197	7,274	7,631	(89)	3,751
Scholarship-Kelly Pedersen	-	1,050	1,000	-	50
Schlrshp-Catherine Green	370	-	-	-	370

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2011

	Balance July 1, 2010	Additions	Deletions	Transfers	Balance June 30, 2011
Scholarship GBN-A	\$ 704	\$ -	\$ -	\$ -	704
Scholarship North	(1,105)	1,500	1,500	-	(1,105)
Scholarship - Kiwanis Key Club	-	7,000	2,000	-	5,000
Scholarship Marian Rugless	28,098	-	3,750	-	24,348
Scholastic Bowl	(249)	-	-	-	(249)
Snowball	7,037	-	-	-	7,037
Soundstage	(1,026)	1,004	1,460	1,713	231
Spanish Honor Society	2,593	2,178	1,017	-	3,754
Spartan Marching Band	8,841	35,358	33,476	(853)	9,870
Spoken Emotion	322	1,273	1,277	89	407
Sports Banquets	293	-	-	-	293
STAND	518	-	-	-	518
Student Correspondence	190	950	700	-	440
Student Association	16,745	80,947	87,023	(32)	10,637
Student to Student	144	-	-	-	144
S.O.A.R.	428	-	-	-	428
Student Special Events	(40)	-	-	-	(40)
Student Teachers	290	-	-	-	290
Student Teachers-SPED	125	-	-	-	125
Test Prep Program	1,813	23,550	23,525	-	1,838
Theater Club	1,488	7,501	6,303	-	2,686
Theatre Arts Parent Org - TAPO	-	465	465	-	-
Torch North	17,514	13,723	22,467	-	8,770
Towel Fees	24,579	-	20,896	-	3,683
TRI-M	1,067	1,248	920	-	1,395
Variety Show	15,592	30,765	31,517	-	14,840
Vending Machine	455	-	-	-	455
Village Green & Gold	(1,085)	-	-	-	(1,085)
Walk for Angola	7,896	-	7,896	-	-
Welfare Memorial	(204)	1,350	2,018	-	(872)
WGKB Radio	5,921	13,994	15,053	-	4,862
ZAC Resiliency Award	-	1,000	1,000	-	-
Interest Account	3,486	-	2,752	-	734
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
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	6,254	-	2,400	-	3,854

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2011

	Balance July 1, 2010	Additions	Deletions	Transfers	Balance June 30, 2011
Class of 2011	\$ 2,862	\$ 4,188	\$ 3,486	\$ (371)	\$ 3,193
Class of 2012	6,459	54,335	40,088	(699)	20,007
Class of 2013	411	6,204	12,487	(20)	(5,892)
Class of 2014	-	4,157	2,347	(402)	1,408
Total North Activity	544,393	1,166,948	1,164,609	(2,500)	544,232
<u>South Activity</u>					
Activity Tickets	6,112	59,850	64,402	-	1,560
Advanced Placement Testing	14,652	91,858	9,716	200	96,994
Aid	-	1,105	550	-	555
Amnesty International	1,025	658	789	-	894
Anime	336	660	1,245	360	111
Art Supplies	545	-	-	-	545
Band Trip	(1)	-	-	-	(1)
Baseball	1,908	17,249	11,270	(389)	7,498
Basketball	103	240	41	-	302
Bel Canto	2,487	9,908	7,655	(1,300)	3,440
Bookstore	4,501	11,604	12,878	-	3,227
Brick Program	7,661	225	360	-	7,526
Titan Booster	7,485	70,256	46,818	(10,115)	20,808
Pep Club	(165)	-	-	-	(165)
Business Education	750	-	-	-	750
Business Professionals of America	4,894	3,519	2,391	-	6,022
Calliope	330	1,710	-	-	2,040
Cap and Gown	27,666	13,524	92	-	41,098
Chamber Singers	678	2,945	2,333	(125)	1,165
Cheerleaders	(3,207)	27,145	32,119	-	(8,181)
Choir Travel	(5,235)	243	-	-	(4,992)
Christopher Zimny Scholarship	7,946	-	1,500	-	6,446
Circle of Friends	37	-	-	-	37
Cooking Club	14	-	-	-	14
Concessions	7,205	48,309	48,680	(6,141)	693
Cross Country/Track	(13,768)	2,088	2,237	724	(13,193)
PSAT/PLAN Test	1,703	99,802	97,135	9,160	13,530
Counselors Accounts	2,725	-	-	-	2,725
Cum Laude Society	(1,345)	-	-	923	(422)
David H Smith Scholarship	100	-	-	-	100
De La Cru	(447)	-	3,200	-	(3,647)
Debate Club	5,141	103,355	93,454	-	15,042
Desi Club	5,403	953	660	(4,724)	972
Dispenser Fund	2,181	-	-	-	2,181
Donations	(331)	-	-	-	(331)

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2011

	Balance July 1, 2010	Additions	Deletions	Transfers	Balance June 30, 2011
Douglas T. Kornelly Memorial Scholarship	\$ 3,640	\$ -	\$ -	\$ -	\$ 3,640
Drama Club	5,486	4,568	6,460	-	3,594
Drama Productions	3,266	25,346	20,859	-	7,753
English Dept. Activities	21	999	884	-	136
English Junior	82	-	-	(82)	-
Erika's Lighthouse	-	2,562	1,819	633	1,376
Etruscan	73,100	174,741	184,186	(204)	63,451
Etruscan-Yrbk Aid Fund	29,009	4,275	-	-	33,284
FCCLA	32	397	447	229	211
Field Hockey Boosters	3,473	-	-	-	3,473
Field Trips	1,285	974	1,038	-	1,221
Fine Arts Community	10,031	16,219	25,257	-	993
International Club	(1)	-	-	-	(1)
Forensics	(207)	3,848	9,625	102	(5,882)
French Club	3,095	-	51	-	3,044
German Club	6,629	310	6,610	-	329
German Exchange Program	529	-	-	-	529
Girls' Letter Club	9,143	5,628	5,302	55	9,524
GBS Sports Tournament	37,960	64,577	73,194	9,504	38,847
Glass	582	-	-	390	972
Glee Club Choir	-	9,227	7,918	(500)	809
Glbc HS Foundation Scholarship	-	2,000	2,000	-	-
Golf-Girls	534	-	690	-	(156)
Grad Night	24,533	54,847	47,678	(10)	31,692
Grid Account	7,733	42,917	29,996	-	20,654
Helenic Club	1,034	1,647	965	(749)	967
High Schools Against Cancer	121	1,863	1,294	-	690
Hispanic Leadership Program	1,003	-	-	(1,003)	-
HOLA	449	92	1,772	1,313	82
In-House Grad Program	24,725	4,380	4,698	-	24,407
Industrial Education	43	-	-	-	43
Interact Club	2,070	8,605	4,926	(1,218)	4,531
Jazz Choir	(1)	-	-	-	(1)
Jeffrey L Aaron Memorial Scholarship	5,568	150	3,000	-	2,718
Jewelry Club	(10,023)	456	2,020	278	(11,309)
Kenneth E Hurlbut Athletic Scholarship	2,000	-	-	-	2,000
Key Club	7,861	79,712	75,503	(744)	11,326
Korean Club	-	398	857	722	263
Lacrosse-Boys	1,991	-	297	-	1,694
Lacrosse-Girls	2,336	7,142	7,499	-	1,979
Lamble-Schnell Scholarship	1,760	-	1,000	-	760
Late Exam Fees	1,120	-	-	-	1,120
Library Account	6,428	1,537	8,852	-	(887)

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2011

	Balance July 1, 2010	Additions	Deletions	Transfers	Balance June 30, 2011
Master Singers	\$ (5)	\$ 15,960	\$ 14,363	\$ (500)	\$ 1,092
Master Singers Tour Account	(59)	-	-	-	(59)
Mathletes	319	-	-	-	319
Model U N	-	11,424	11,071	201	554
Music Choir Scholarship Fund	221	350	1,403	3,100	2,268
Music & Folder	132	-	-	-	132
Premier Chorus	1,405	6,122	4,792	(800)	1,935
National Forensics League	3,380	-	-	-	3,380
National Honor Society	923	1,200	1,696	(923)	(496)
NINE	670	325	413	-	582
Oracle	4,721	16,025	19,934	186	998
Orchesis	6,074	3,340	3,751	-	5,663
Paradox	2,359	1,325	1,463	-	2,221
Parents Association	22	21,550	20,554	-	1,018
Polish Club	34	243	285	-	(8)
Project Earth	355	-	249	120	226
Quit Smoking Plan	1,707	-	-	-	1,707
Retirement Events	1,426	6,830	5,292	-	2,964
SCAT THAT	703	4,641	3,083	-	2,261
Richard Goodspeed Memorial Scholarship	5,250	800	1,000	-	5,050
Schlrshp-Randy Kolach	2,300	-	1,000	-	1,300
Scholarship - South	(7,303)	34,375	28,150	2,000	922
Scholarship - C. "MAMA" Glass	3,343	250	1,000	-	2,593
Scholarship - Grace Kaskie Mem	-	4,500	-	-	4,500
Schreiner Memorial Fund	22,737	-	719	-	22,018
Craig Stifler	-	1,000	1,000	-	-
Science Club	19,008	15,617	19,655	-	14,970
Science Olympiad	322	-	-	-	322
Sign Language	19	3,400	4,216	-	(797)
Snowball	(254)	-	-	-	(254)
Soccer-Boys	437	6,600	7,065	-	(28)
Soccer-Girls	209	140	-	-	349
Social Planet	576	300	-	-	876
Social Studies Field Trips	35	14,623	14,407	-	251
Softball	(1,918)	3,082	1,974	1,396	586
Solace	724	-	520	125	329
Spirit Fund	-	1,138	-	(801)	337
Japanese Grant	2,063	8,532	7,084	-	3,511
Spanish Exchange	1,602	34,630	40,230	4,000	2
Special Events	4,609	5,863	8,523	8,000	9,949
Stand Against Genocide	183	2,566	4,000	1,469	218
Student Council	2,091	79,827	80,559	1,704	3,063

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2011

	Balance July 1, 2010	Additions	Deletions	Transfers	Balance June 30, 2011
Student-to-Student	\$ (1,293)	\$ 23,157	\$ 15,728	\$ 364	\$ 6,500
Student I.D. Account	8,055	4,420	2,058	(7,750)	2,667
Student Teachers-General	2,602	-	-	-	2,602
Student Teachers	521	-	-	-	521
Student Teachers-Math	1,860	144	282	-	1,722
Student Teachers-P.E.	5,077	9,376	9,928	-	4,525
Student Teachers-Social Studies	1,819	155	-	-	1,974
Student Teachers-Special Ed	82	-	-	-	82
Student Music Fees	1,700	2,806	4,479	-	27
Swimming/Diving	(1,060)	12,038	10,713	-	265
Technology	378	-	-	-	378
Test Prep Programs	21,327	41,108	34,517	(9,160)	18,758
Titan Poms	(388)	-	324	436	(276)
Titan Chorus	-	5,963	5,060	-	903
Towel Fees	8,634	26,670	23,445	-	11,859
Tutoring Project	992	660	1,397	402	657
Variety Show	4,714	63,261	64,262	-	3,713
Video Yearbook	6,671	13,747	17,172	(197)	3,049
Volleyball-Boys	1,797	-	1,833	-	(36)
Volleyball-Girls	1,124	2,917	3,034	-	1,007
Teachers' Welfare	(5,775)	11,365	8,108	-	(2,518)
Water Polo	568	3,390	4,418	-	(460)
WGBK	1,181	660	660	(120)	1,061
Wrestling	859	6,061	7,012	-	(92)
Student Council-Interest Fund	1,134	-	134	(1,000)	-
Class of 1998	2,890	-	-	-	2,890
Class of 2000	3,637	-	-	-	3,637
Class of 2002	734	-	-	-	734
Class of 2004	(4,121)	-	-	-	(4,121)
Class of 2005	1,459	-	-	-	1,459
Class of 2007	786	-	-	-	786
Class of 2009	3,385	-	-	-	3,385
Class of 2010	6,810	240	8,125	-	(1,075)
Class of 2011	4,129	6,355	2,989	-	7,495
Class of 2012	1,594	39,595	18,184	120	23,125
Class of 2013	1,514	1,888	1,483	111	2,030
Class of 2014	-	1,447	224	228	1,451
Total South Activity	523,345	1,670,624	1,531,242	-	662,727
	\$ 1,418,550	\$ 3,561,061	\$ 3,515,602	\$ -	\$ 1,464,009

(Concluded)

Northfield Township High School District 225

GENERAL LONG-TERM DEBT SCHEDULE OF GENERAL OBLIGATION BONDS Year Ended June 30, 2011

	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)	2012	\$	1,605,000	\$	266,641	\$	1,871,641
	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
			6,845,000		631,339		7,476,339
2002B							
General Obligation Capital Appreciation Refunding School Bonds, dated April 1, 2002, payable December 1	2012	\$	125,000	\$	-	\$	125,000
	2013		135,000		-		135,000
	2014		130,000		-		130,000
	2015		255,000		-		255,000
	2016		1,885,000		-		1,885,000
	2017		2,035,000		-		2,035,000
	2018		2,035,000		-		2,035,000
	2019		2,035,000		-		2,035,000
	2020		2,035,000		-		2,035,000
	2021		2,035,000		-		2,035,000
	2022		2,035,000		-		2,035,000
			14,740,000		-		14,740,000

(Continued)

Northfield Township High School District 225

GENERAL LONG-TERM DEBT SCHEDULE OF GENERAL OBLIGATION BONDS Year Ended June 30, 2011

	Maturity as follows for the Year			Total
	Ended June 30	Principal	Interest	
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)	2012	\$ -	\$ 1,840,000	\$ 1,840,000
	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	\$ 14,823,250	\$ 52,413,250
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)	2012	\$ 2,550,000	\$ 503,564	\$ 3,053,564
	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		\$ 10,885,000	\$ 1,205,593	\$ 12,090,593

(Continued)

Northfield Township High School District 225

GENERAL LONG-TERM DEBT SCHEDULE OF GENERAL OBLIGATION BONDS Year Ended June 30, 2011

	Maturity as follows for the Year Ended June 30		Principal		Interest	Total
2008						
Cash Bonds, dated	2012	\$	-	\$	728,500	728,500
January 24, 2008,	2013		-		728,500	728,500
(Interest at 5.0%, payable	2014		-		728,500	728,500
June 1 and Dec 1 and	2015		-		728,500	728,500
principal due December 1)	2016		-		728,500	728,500
	2017		-		728,500	728,500
	2018		-		728,500	728,500
	2019		-		728,500	728,500
	2020		-		728,500	728,500
	2021		-		728,500	728,500
	2022		-		728,500	728,500
	2023		-		728,500	728,500
	2024		-		728,500	728,500
	2025		-		728,500	728,500
	2026		4,345,000		619,875	4,964,875
	2027		4,925,000		388,125	5,313,125
	2028		5,300,000		132,500	5,432,500
Total		\$	14,570,000	\$	11,339,500	25,909,500
2009						
dated May 1, 2009,	2012	\$	270,000	\$	101,881	371,881
(Interest at 4.42%, payable	2013		285,000		89,616	374,616
June 1 and Dec 1 and	2014		295,000		76,798	371,798
principal due December 1)	2015		310,000		63,427	373,427
	2016		325,000		49,394	374,394
	2017		340,000		34,697	374,697
	2018		355,000		19,338	374,338
	2019		260,000		5,745	265,745
Total		\$	2,440,000	\$	440,896	2,880,896

(Continued)

Northfield Township High School District 225
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS
Year Ended June 30, 2011

	Maturity as follows			Total
	for the Year Ended June 30	Principal	Interest	
2010				
dated July 7, 2010,	2012	\$ -	\$ 383,442	\$ 383,442
(Interest at 5.7-5.9%, payable	2013	-	383,442	383,442
June 1 and Dec 1 and	2014	-	383,442	383,442
principal due December 1)	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	57,909	3,077,909
		<u>10,190,000</u>	<u>5,874,844</u>	<u>16,064,844</u>
Total		\$ <u>10,190,000</u>	\$ <u>5,874,844</u>	\$ <u>16,064,844</u>
Total General Obligation Bonds Payable		\$ <u><u>119,840,000</u></u>	\$ <u><u>34,315,422</u></u>	\$ <u><u>154,155,422</u></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.

102 - 106

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.

107 - 113

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.

114 - 116

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 NINE FISCAL YEARS

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Governmental Activities				
Invested in Capital Assets, Net of Related Debt	\$ 55,002,803	\$ 57,581,152	\$ 94,807,202	\$ 95,561,629
Restricted	9,188,948	7,809,566	7,935,068	6,170,767
Unrestricted	<u>50,117,180</u>	<u>46,734,786</u>	<u>41,412,545</u>	<u>35,355,595</u>
Total governmental activities net assets	<u>\$ 114,308,931</u>	<u>\$ 112,125,504</u>	<u>\$ 144,154,815</u>	<u>\$ 137,087,991</u>

*District implemented GASB 34 in 2003.

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003*</u>
\$ 78,390,342	\$ 79,340,007	\$ 79,785,739	\$ 79,983,149	\$ 79,322,255
3,927,600	2,663,676	14,892,203	15,463,726	6,509,022
<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>\$ 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 NINE FISCAL YEARS

	2011	2010	2009	2008
Expenses				
Instruction	\$ 68,482,910	\$ 65,916,504	\$ 59,193,098	\$ 53,621,707
Support services	40,316,561	38,790,064	36,756,739	36,942,417
Community services	75,120	68,562	58,271	54,132
Non-programmed charges	-	1,570,475	-	-
Interest and fees	5,082,130	4,832,195	4,820,973	4,567,257
Unallocated depreciation	1,597,741	1,627,520	1,680,161	1,378,141
Total expenses	115,554,462	112,805,320	102,509,242	96,563,654
Program Revenues				
Charges for Services				
Instruction	856,664	879,478	942,113	1,486,066
Support services	1,411,339	1,479,109	1,320,702	949,056
Operating Grants and Contributions				
Instruction	14,593,317	14,491,342	10,946,715	8,379,091
Support services	1,004,026	1,158,171	1,131,097	841,475
Capital grants				
Support services	-	-	-	-
Total Program Revenues	17,865,346	18,008,100	14,340,627	11,655,688
Net (Expense)/Revenue	(97,689,116)	(94,797,220)	(88,168,615)	(84,907,966)
General Revenues				
Taxes:				
Real estate taxes, levied for				
general purposes	77,618,479	86,230,269	80,062,282	77,176,862
Real estate taxes, levied for debt service	17,515,230	10,202,887	6,783,498	6,644,732
Personal property replacement taxes	2,630,663	2,028,552	2,481,945	2,866,473
Other local sources	212,692	2,718,685	2,193,754	1,611,242
General state aid	1,599,558	1,565,957	1,532,686	1,467,331
Investment earnings	295,921	494,113	2,181,274	4,422,483
Total General Revenues	99,872,543	103,240,463	95,235,439	94,189,123
Change in Net Assets	\$ 2,183,427	\$ 8,443,243	\$ 7,066,824	\$ 9,281,157

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

**District implemented GASB 34 in 2003.

	<u>2007</u>	<u>2006*</u>	<u>2005</u>	<u>2004</u>	<u>2003**</u>
\$	48,703,587	\$ 44,463,842	\$ 48,963,819	\$ 48,369,478	\$ 42,015,331
	36,846,473	40,861,281	35,706,026	34,979,594	32,405,340
	51,629	45,717	43,221	38,256	5,142
	-	-	-	-	1,585,154
	3,150,262	2,213,838	2,368,860	2,062,360	2,147,266
	1,005,528	1,963,744	1,961,717	1,961,717	1,961,717
	<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>
	894,220	908,331	1,870,290	2,013,436	1,756,066
	4,040,351	3,710,086	2,464,571	2,350,533	2,184,188
	6,879,760	4,988,578	6,697,819	6,844,743	6,691,367
	888,921	3,373,704	782,703	556,325	548,101
	-	-	-	1,050,296	-
	<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>(77,054,227)</u>	<u>(76,567,723)</u>	<u>(77,228,260)</u>	<u>(74,596,072)</u>	<u>(68,940,228)</u>
	72,015,204	68,188,316	67,892,132	66,678,049	63,758,632
	3,897,766	2,047,247	2,052,817	2,045,884	2,071,081
	2,706,082	2,456,905	1,938,450	1,601,948	1,409,495
	1,737,286	22,590	378,629	221,097	436,261
	1,375,675	1,310,358	1,283,258	1,172,458	1,072,185
	3,889,867	1,065,909	1,296,903	691,980	954,559
	<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>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>2011**</u>	<u>2010**</u>	<u>2009</u>	<u>2008</u>
General Fund				
Reserved	\$ -	\$ -	\$ 26,374	\$ -
Unreserved	-	-	39,774,406	38,260,563
Nonspendable	45,873	-	-	-
Restricted	9,976,707	-	-	-
Unassigned	<u>53,811,223</u>	<u>39,233,104</u>	<u>-</u>	<u>-</u>
Total General Fund	<u>\$ 63,833,803</u>	<u>\$ 39,233,104</u>	<u>\$ 39,800,780</u>	<u>\$ 38,260,563</u>
All Other Governmental Funds				
Unreserved, reported in:				
*Special Revenue Funds	\$ -	\$ 27,418,941	\$ 19,098,718	\$ 15,848,754
Debt Service Fund	-	3,287,268	2,565,673	2,673,814
Capital Projects Fund	-	-	6,113,691	30,744,650
Restricted, reported in:				
*Special Revenue Funds	5,410,355	-	-	-
Debt Service Fund	3,491,920	-	-	-
Capital Projects Fund	12,020,288	-	-	-
Nonspendable, reported in:				
Capital Projects Fund	<u>244,023</u>	<u>3,759,709</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds	<u>\$ 21,166,586</u>	<u>\$ 34,465,918</u>	<u>\$ 27,778,082</u>	<u>\$ 49,267,218</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.

2007	2006	2005	2004	2003	2002
\$ -	\$ 735,420	\$ 60,894	\$ 122,432	\$ 121,768	\$ 97,231
32,860,059	27,206,451	27,628,847	29,977,554	31,513,905	37,614,224
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<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>	<u>\$ 37,711,455</u>
\$ 14,152,673	\$ 12,591,432	\$ 12,120,745	\$ 11,371,143	\$ 10,705,507	\$ 10,869,342
3,040,692	2,039,306	1,962,394	1,792,713	1,713,895	1,320,690
45,220,676	2,092,070	2,016,093	2,073,421	2,061,078	6,726,233
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<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>	<u>\$ 18,916,265</u>

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

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Local Sources				
Taxes	\$ 94,964,627	\$ 98,461,708	\$ 89,327,725	\$ 86,688,067
Earnings on investments	295,921	494,113	2,181,274	4,422,483
Other local sources	<u>5,278,687</u>	<u>4,991,839</u>	<u>4,361,341</u>	<u>4,046,364</u>
Total local sources	100,539,235	103,947,660	95,870,340	95,156,914
State and Federal Sources	<u>5,731,428</u>	<u>6,120,569</u>	<u>5,681,036</u>	<u>4,780,797</u>
Total Direct Revenues	106,270,663	110,068,229	101,551,376	99,937,711
TRS On-Behalf Receipts	11,467,226	11,180,334	8,024,690	5,907,100
Other Financing Sources	<u>11,759,253</u>	<u>2,374,865.00</u>	<u>4,952,173</u>	<u>15,699,963</u>
Total	<u>\$ 129,497,142</u>	<u>\$ 123,623,428</u>	<u>\$ 114,528,239</u>	<u>\$ 121,544,774</u>

* This year was presented on the cash basis of accounting

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

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002*</u>
\$ 78,619,052	\$ 72,692,468	\$ 69,607,455	\$ 68,739,880	\$ 66,218,841	\$ 63,697,694
3,889,867	1,065,909	1,296,903	691,980	954,559	3,834,385
<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>	<u>5,480,541</u>
89,180,776	81,145,703	77,773,468	75,602,927	72,570,282	73,012,620
<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>	<u>13,086,893</u>
94,377,407	85,322,723	81,899,803	79,959,312	76,209,916	86,099,513
3,947,725	2,749,301	4,637,445	5,267,437	4,672,019	4,228,243
<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>27,159,751</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>	<u>\$ 117,487,507</u>

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

	2011	2010	2009	2008
Current				
Instruction				
Regular Programs	\$ 31,465,723	\$ 30,349,284	\$ 29,246,021	\$ 27,585,015
Special Programs	10,300,668	8,850,247	5,880,250	5,644,357
Other Instructional Programs	10,666,890	10,348,622	9,372,401	8,911,711
Total Instruction	<u>52,433,281</u>	<u>49,548,153</u>	<u>44,498,672</u>	<u>42,141,083</u>
Supporting Services				
Pupils	9,494,845	9,243,548	8,512,651	8,144,275
Instructional Staff	3,352,437	3,409,714	3,636,895	3,308,475
General Administration	2,399,812	2,322,471	2,235,168	2,244,643
School Administration	6,337,479	6,489,218	6,022,171	6,112,508
Business	2,314,024	1,975,496	1,978,909	2,237,661
Transportation	2,390,249	2,313,711	2,272,021	2,221,044
Operations and Maintenance	9,446,373	8,911,245	8,914,675	8,406,538
Central	3,733,267	3,377,077	3,183,259	3,451,105
Other supporting services	1,664	-	-	153,420
Total Supporting Services	<u>39,470,150</u>	<u>38,042,480</u>	<u>36,755,749</u>	<u>36,279,669</u>
Total Current	<u>91,903,431</u>	<u>87,590,633</u>	<u>81,254,421</u>	<u>78,420,752</u>
Other				
Debt Service				
Principal	3,925,000	3,610,000	3,065,000	3,506,443
Interest and Other Charges	3,997,637	3,837,115	3,914,494	3,603,196
Community Services	75,120	68,562	58,271	54,132
Nonprogrammed Charges	-	2,486,598	2,412,494	2,436,818
Capital Outlay	4,840,656	6,059,300	34,213,132	34,914,990
Total Other	<u>12,838,413</u>	<u>16,061,575</u>	<u>43,663,391</u>	<u>44,515,579</u>
Total Direct Expenditures	104,741,844	103,652,208	124,917,812	122,936,331
TRS On-Behalf Payment	11,467,226	11,180,334	8,024,690	5,907,100
Other Financing Uses	1,569,253	2,374,865	2,000,000	-
Total	<u>\$ 117,778,323</u>	<u>\$ 117,207,407</u>	<u>\$ 134,942,502</u>	<u>\$ 128,843,431</u>
Net Change in Fund Balance	<u>\$ 11,718,819</u>	<u>\$ 6,416,021</u>	<u>\$ (20,414,263)</u>	<u>\$ (7,298,657)</u>
Debt Service as a Percentage				
of Noncapital Direct Expenditures	8.18%	7.74%	5.92%	6.14%

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

	2007	2006	2005	2004	2003	2002
\$	26,682,633	\$ 26,150,128	\$ 25,109,435	\$ 24,226,381	\$ 22,808,520	\$ 22,911,958
	5,261,163	5,234,883	4,669,672	4,495,963	3,949,313	4,152,897
	8,536,796	7,149,151	8,348,686	8,132,375	7,742,179	7,719,401
	<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>	<u>34,784,256</u>
	8,183,072	7,874,384	7,579,712	7,271,266	7,017,984	6,321,181
	3,477,414	3,983,207	3,764,720	3,566,333	3,361,025	3,130,037
	2,642,057	2,383,530	2,331,556	2,229,553	2,308,787	2,000,199
	5,783,496	5,673,447	5,987,265	5,537,140	5,056,100	4,675,175
	4,478,453	4,488,170	4,467,360	4,282,997	4,100,648	3,838,068
	1,849,051	2,092,062	1,896,158	2,013,444	1,763,256	1,905,390
	8,224,443	7,994,290	7,377,962	7,235,054	7,066,969	6,276,683
	2,175,547	2,429,197	2,321,510	2,446,459	2,105,838	1,891,387
	-	-	-	-	-	-
	<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>30,038,120</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>	<u>64,822,376</u>
	1,960,000	1,840,000	1,770,000	1,520,000	1,345,000	1,950,000
	2,285,957	1,673,881	1,688,470	2,009,145	1,584,376	2,661,943
	51,629	45,717	43,221	38,256	5,142	6,084
	1,964,050	1,893,467	1,601,651	1,607,050	1,585,154	1,443,216
	7,299,114	3,541,502	4,611,039	4,364,275	14,921,192	35,706,985
	<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>	<u>41,768,228</u>
	90,854,875	84,447,016	83,568,417	80,975,691	86,721,483	106,590,604
	3,947,725	2,749,302	4,637,445	5,267,437	4,672,019	4,228,243
	21,813,494	1,471,163	-	20,409,574	5,124,889	26,923,415
\$	<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>137,742,262</u>
\$	<u>50,609,421</u>	<u>875,706</u>	<u>(1,548,290)</u>	<u>(778,890)</u>	<u>(10,511,567)</u>	<u>(20,254,755)</u>
	4.90%	4.34%	4.32%	4.56%	3.50%	4.52%

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

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Program Revenue				
Charges for services	\$ 2,268,003	\$ 2,358,587	\$ 2,262,815	\$ 2,435,122
Operating grants	15,597,343	15,649,513	12,077,812	9,220,566
Capital grants	-	-	-	-
General Revenues				
Taxes	97,764,372	98,461,708	89,327,725	86,688,067
Investment income	295,921	494,113	2,181,274	4,422,483
Miscellaneous	1,812,250	4,284,642	3,726,440	3,078,573
Total Revenues	<u>\$ 117,737,889</u>	<u>\$ 121,248,563</u>	<u>\$ 109,576,066</u>	<u>\$ 105,844,811</u>

*District implemented GASB 34 in 2003.

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003*</u>
\$	4,934,571	\$ 4,618,417	\$ 4,334,861	\$ 4,363,969	\$ 3,940,254
	7,768,681	8,362,282	7,480,522	7,401,068	7,239,468
	-	-	-	1,050,296	-
	78,619,052	72,692,468	71,883,399	70,325,881	67,239,208
	3,889,867	1,065,909	1,296,903	691,980	954,559
	<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>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 NINE TAX LEVY YEARS

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rates Extended				
Educational	1.2637	1.1376	1.2040	1.1462
Operations and Maintenance	0.0779	0.0898	0.0225	0.0562
Transportation	0.0514	0.0037	0.0075	0.0241
Municipal Retirement/Social Security	0.0629	0.0374	0.0226	0.0449
Working Cash	0.0141	0.0127	0.0144	0.0155
Bond and Interest	0.1389	0.1130	0.1112	0.1155
	<u>1.6089</u>	<u>1.3942</u>	<u>1.3822</u>	<u>1.4024</u>
Levies Extended				
Educational	\$ 77,206,391	\$ 76,849,630	\$ 80,209,101	\$ 71,398,900
Operations and Maintenance	4,700,000	6,000,000	1,500,000	3,500,000
Transportation	3,100,000	250,000	500,000	1,500,000
Municipal Retirement/Social Security	3,800,000	2,500,000	1,500,000	2,800,000
Working Cash	850,000	850,000	962,500	962,500
Bond and Interest	8,103,064	7,288,558	7,407,125	7,198,504
Fire prevention and safety	-	-	-	-
	<u>\$ 97,759,455</u>	<u>\$ 93,738,188</u>	<u>\$ 92,078,726</u>	<u>\$ 87,359,904</u>
Collections on levies extended				
Current year	\$ 48,786,468	\$ 47,498,234	\$ 41,765,523	\$ 39,864,667
Subsequent years	-	43,666,693	48,754,371	45,145,782
	<u>\$ 48,786,468</u>	<u>\$ 91,164,927</u>	<u>\$ 90,519,894</u>	<u>\$ 85,010,449</u>
Percentage of extensions collected				
Current year	49.90%	50.67%	45.36%	45.63%
Subsequent years	-	46.58%	52.95%	51.68%
Total % of extensions collected	<u>49.90%</u>	<u>97.25%</u>	<u>98.31%</u>	<u>97.31%</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

2006	2005	2004	2003	2002
1.3245	1.2273	1.2538	1.4430	1.4205
0.1038	0.1425	0.1509	0.1648	0.1379
0.0040	0.0164	0.0171	0.0201	0.0253
0.0478	0.0356	0.0374	0.0426	0.0322
0.0182	0.0107	0.0111	0.0130	0.0126
0.1240	0.0417	0.0456	0.0527	0.0529
<u>1.6223</u>	<u>1.4742</u>	<u>1.5159</u>	<u>1.7362</u>	<u>1.6814</u>
\$ 68,108,132	\$ 62,866,748	\$ 58,715,779	\$ 57,338,397	\$ 56,150,000
5,337,579	7,300,000	7,065,000	6,541,669	5,451,391
205,687	840,000	800,000	800,000	1,000,000
2,457,960	1,825,000	1,754,325	1,695,000	1,275,000
935,876	550,000	517,500	517,500	500,000
6,374,874	2,134,556	2,134,556	2,093,897	2,094,309
-	-	-	-	-
<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>
\$ 38,412,990	\$ 36,320,525	\$ 35,749,102	\$ 33,035,871	\$ 31,877,996
41,614,072	39,195,779	35,238,058	35,950,592	34,592,704
<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>
46.05%	48.10%	50.36%	47.89%	47.96%
49.88%	51.90%	49.64%	52.11%	52.04%
<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
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
2001	3,717,681,720	630,434,476	20.42%	1.740	11,153,045,160

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	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<u>Overlapping</u>										
County of Cook	0.423	0.394	0.415	0.446	0.500	0.533	0.593	0.630	0.690	0.746
Cook County Forest Preserve District	0.051	0.049	0.051	0.053	0.057	0.060	0.060	0.059	0.061	0.067
Suburban Tuberculosis Sanitarium	-	-	-	-	0.005	0.005	0.001	0.004	0.006	0.007
Consolidated Elections	-	0.021	-	0.012	-	0.014	0.000	0.029	0.000	0.032
Northfield Township	0.013	0.010	0.009	0.010	0.011	0.011	0.012	0.009	0.015	0.014
Northfield Township Road and Bridge	0.036	0.031	0.030	0.030	0.035	0.033	0.033	0.037	0.035	0.036
Northfield Township General Assistance	0.011	0.010	0.009	0.008	0.008	0.008	0.006	0.010	0.002	-
Metropolitan Water Reclamation District	0.274	0.261	0.252	0.263	0.284	0.315	0.347	0.361	0.371	0.401
North Shore Mosquito Abatement	0.009	0.008	0.008	0.008	0.009	0.008	0.008	0.009	0.009	0.010
Community College District No. 535	0.160	0.140	0.140	0.141	0.166	0.158	0.161	0.186	0.179	0.186
Glenview Park District	-	0.422	0.429	0.429	0.511	0.490	0.505	0.516	0.492	0.511
Village of Glenview and Library Fund	0.661	0.572	0.545	0.518	0.661	0.670	0.686	0.798	0.782	0.773
School District No. 34	2.160	1.876	1.909	1.953	2.334	2.259	2.330	2.552	2.509	2.623
<u>Direct</u>										
Glenbrook High School District 225	1.609	1.395	1.383	1.402	1.623	1.475	1.516	1.736	1.682	1.740
Total Tax Rates	5.407	5.189	5.180	5.273	6.204	6.039	6.258	6.936	6.833	7.146

*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	2010 Valuation	2009 Valuation	2008 Valuation	2007 Valuation	2006 Valuation	2005 Valuation	2004 Valuation
Industrial	N/A	\$ 647,964,721	\$ 751,668,683	\$ 715,793,682	\$ 628,490,129	\$ 637,779,389	\$ 608,493,028
Residential	N/A	4,909,443,930	4,595,754,420	4,276,420,703	3,455,396,075	3,395,071,036	3,088,081,302
Commercial	N/A	1,125,578,009	1,313,655,194	1,236,286,327	1,057,643,681	1,088,725,889	985,867,680
Railroad	1,316,381	1,035,151	856,591	768,402	640,431	709,885	762,580
Farm	N/A	4,068	6,510	6,510	6,510	6,510	6,510
	<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>	<u>\$ 4,683,211,100</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, 2011

<u>Taxing Authority</u>	<u>Outstanding Bonds As of June 30, 2011</u>	<u>Estimated Percentage Applicable</u>	<u>Amount Applicable</u>
<u>Direct Debt:</u>			
Northfield THSD #225	\$96,684,613 (2)	100.000%	<u>\$96,684,613</u>
			<u>96,684,613</u>
<u>Overlapping Debt:</u>			
Cook County	3,149,010,000	3.541%	\$111,506,444
Cook County Forest Preserve	101,935,000	3.541%	3,609,518
Metropolitan Water Reclamation District	2,493,150,000 (1)	3.615%	90,127,373
Village of Deerfield	18,060,000	12.053%	2,176,772
Village of Glenview	143,720,000	91.083%	130,904,488
Village of Golf	2,345,000	100.000%	2,345,000
Village of Northbrook	60,425,000	96.110%	58,074,468
Village of Northfield	3,140,000	3.338%	104,813
City of Prospect Heights	5,000,000	4.497%	224,850
Niles Library District	3,475,000	3.100%	107,725
Deerfield Park District	5,445,000 (2)	5.005%	272,522
Glenview Park District	11,550,000 (2)	83.992%	9,701,076
Northbrook Park District	14,335,000	98.909%	14,178,605
School District #30	2,036,400 (3)	100.000%	2,036,400
School District #31	2,960,000	100.000%	2,960,000
School District #34	21,995,000	99.720%	21,933,414
Community College District No. 535	23,730,000	23.309%	5,531,226
Village of Glenview SSA #17	5,669	100.000%	5,669
Village of Glenview SSA #18	2,363	100.000%	2,363
Village of Glenview SSA #32	10,126	100.000%	10,126
Village of Glenview SSA #33	4,136	100.000%	4,136
Village of Glenview SSA #36	30,763	100.000%	30,763
Village of Glenview SSA #37	10,795	100.000%	10,795
Village of Glenview SSA #62	313,082	100.000%	313,082
Village of Glenview SSA #63	86,918	100.000%	<u>86,918</u>
			<u>456,258,546</u>
Total Overlapping General Obligation Bonded Debt			<u>\$552,943,159</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>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Debt Limit	\$ 461,197,786	\$ 461,197,786	\$ 459,673,956	\$ 459,662,515
Total Net Debt Applicable to Limit	<u>105,273,156</u>	<u>97,914,836</u>	<u>96,469,614</u>	<u>99,609,272</u>
Legal Debt Margin	<u>\$ 355,924,630</u>	<u>\$ 363,282,950</u>	<u>\$ 363,204,342</u>	<u>\$ 360,053,243</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	23%	21%	21%	22%
2010 Equalized Assessed Valuation	<u>\$ 6,035,735,205</u>			
Voted and Unvoted Debt Limit - 6.9% of 6.9% of Equalized Assessed Valuation	\$ 416,465,729			
Total Debt Outstanding	105,273,156			
Less: Exempted Debt	<u>-</u>			
Net Subject to 6.9% Limit	<u>105,273,156</u>			
Total Legal Voted and Unvoted Debt Margin	<u>\$ 311,192,573</u>			

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 354,810,201	\$ 353,438,197	\$ 323,141,566	\$ 274,182,249	\$ 272,743,783	\$ 256,520,039
<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>47,819,739</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>	<u>\$ 208,700,300</u>
25%	12%	14%	15%	9%	19%

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
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
2002	2001	47,819,739	3,717,681,720	1.29	83,319	569.62

⁽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
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
2002	2001	110,818,847	4,611,943	4.16

(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
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%
2002	* 47,456,896	-	-	47,456,896	1.53%

* 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
\$	1,156	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
	570	83,319	3,643,856,827	1.30

Northfield Township High School District 225

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

Type of Business, Property	2010 Equalized Assessed Valuation	Percentage of Total 2010 Equalized Assessed Valuation
# 1 Westcoast Estates, Shopping Mall	\$ 126,496,729	2.10%
# 2 Allstate Insurance, Insurance Corporate Office	100,355,086	1.66%
# 3 Jones Lang LaSalle, Office building	72,792,948	1.21%
# 4 Walgreen Company, Drug Store	51,510,155	0.85%
# 5 Lake Cook Rd & MidAmerica, Shopping Mall	49,437,254	0.82%
# 6 CFL 100 Milwaukee Ave., Office complex	39,586,718	0.66%
# 7 AGF Sanders Office, Commercial properties	37,079,120	0.61%
# 8 Thomson Tax and Account 207, Shopping Center	32,949,378	0.55%
# 9 Underwriters Lab Inc., Not for profit industrial	26,579,484	0.44%
# 10 James Campbell Co., Office complex	17,277,879	0.29%
Total	\$ <u>554,064,751</u>	<u>9.18%</u>

Note: The 2010 Cook County multiplier of 3.3000 has been applied to the 2010 assessed valuations of these taxpayers.

Source of information: Cook County Assessor's Office

Type of Business, Property	2000 Equalized Assessed Valuation	Total 2000 Equalized Assessed Valuation
# 1 Allstate Insurance, Insurance corporate office	\$ 98,944,205	3.20%
# 2 Northbrook Court Shopping Mall	58,104,858	1.88%
# 3 Village Square Shopping Center	34,270,365	1.11%
# 4 Underwriter's Laboratories	25,394,073	0.82%
# 5 Baxter Healthcare	20,274,009	0.66%
# 6 Korman Lederer - commercial properties	19,483,919	0.63%
# 7 Sheraton North Shore Hotel	17,659,035	0.57%
# 8 Motorola Automotive Products Inc.	16,961,065	0.55%
# 9 Marshall Fields	16,445,053	0.53%
# 10 Combined Center	<u>15,697,622</u>	<u>0.51%</u>
Total	\$ <u>323,234,204</u>	<u>10.47%</u>

Note: The 2000 Cook County multiplier of 2.2235 has been applied to the 2000 assessed valuations of these taxpayers.

Source of information: Cook County Assessor's Office, Northfield Township Assessor's Office and Village of Glenview.

Northfield Township High School District 225

PRINCIPAL EMPLOYERS CURRENT YEAR AND EIGHT YEARS AGO

<u>2011</u>			
Employer	Type of Business or Property	Employees	% of Total Employment
Allstate Insurance Co.	Insurance corporate office	5,750	15.12%
Takeda Pharmaceuticals North America,	Corporate headquarters – pharmaceuticals	2,668	7.02%
Walgreen Co.	Drug stores corporate office	2,500	6.57%
Kinetek, Inc.	Corporate headquarters - commercial printing	2,500	6.57%
Underwriters Laboratories, Inc.	Independent non-profit testing and certification	1,600	4.21%
Baxter Healthcare Corp. (3 Divisions)	Corporate headquarters and international –	1,400	3.68%
ABT Electronics	Retail appliances and electronics	1,000	2.63%
Kraft Foods, Inc.	development and kitchen testing	1,000	2.63%
Caremark, Inc.	Integrated health care services	1,000	2.63%
Glenbrook H.S.D. 225	Education	823	2.16%
United Stationers, Inc.	office furniture and sanitation products	800	2.10%
Anixter International, Inc.	and power wiring systems products distribution	700	1.84%
Glenview Hospital	General hospital	600	1.58%
Total		22,341	58.75%

<u>2003*</u>			
Employer	Type of Business or Property	Employees	% of Total Employment
Allstate Insurance Co	Insurance corporate office	5,000	12.87%
Walgreen Co.	Drug stores corporate office	1,800	4.63%
Deluxe Video Services, Inc.	Video cassettes	1,700	4.38%
Underwriters Laboratories, Inc.	Independent non-profit testing and certification	1,600	4.12%
Kraft Foods, Inc	Food products research, development and kitchen testing	1,200	3.09%
Federal Building Services, Inc	Janitorial service	1,100	2.83%
Household International, Inc.	Financial services	1,100	2.83%
ABT Electronics	Retail appliances and electronics	1,000	2.57%
Motorola Automotive Products, Inc.	Automotive electronics	800	2.06%
Caremark, Inc.	Integrated health care services	750	1.93%
General Binding Corp.	Binding systems	750	1.93%
Glenbrook H.S.D. 225	Education	740	1.91%
Total		17,540	45.16%

*Note: Information presented is the most recent available.

Source: 2011 & 2003 Illinois Manufacturers, 2011 & 2003 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
2010	85,747	\$ 51,118	\$ 4,383,215,146	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%
2002	82,979	43,913	3,643,856,827	4.7%
2001	82,979	43,913	3,643,856,827	4.4%
2000	83,319	43,913	3,658,787,247	3.3%

Village of Northbrook

Year	(a) *District Population	(b) **Per Capita Income	(a) x (b) Personal Income	Unemployment Rate
2010	85,747	\$ 51,118	\$ 4,383,215,146	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%
2002	82,979	43,913	3,643,856,827	4.5%
2001	82,979	43,913	3,643,856,827	4.1%
2000	83,319	43,913	3,658,787,247	3.2%

* 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 was obtained from the 2010 Census.

** The 2006 per capita income was used for 2007-2010.

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

	2011	2010	2009	2008
Glenbrook North High School				
Square Feet	580,000	580,000	580,000	528,789
Capacity (Students)	2,385	2,385	2,385	2,166
Enrollment	2,126	2,123	2,130	2,136
Glenbrook South High School				
Square Feet	670,000	670,000	670,000	617,980
Capacity (Students)	2,753	2,753	2,753	2,678
Enrollment	2,644	2,628	2,566	2,599

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

2007	2006	2005	2004	2003	2002
528,789	528,789	528,789	528,789	528,789	528,789
2,166	2,166	2,166	2,166	2,166	2,166
2,106	2,142	2,101	2,107	2,085	2,061
617,980	617,980	617,980	617,980	617,980	617,980
2,678	2,678	2,678	2,678	2,678	2,678
2,696	2,678	2,676	2,617	2,521	2,461

Northfield Township High School District 225

NUMBER OF EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

	2011	2010	2009	2008	2007
Administration:					
Superintendent	1.0	1.0	1.0	1.0	1.0
District Administrators	7.0	8.0	8.0	7.0	8.0
Principals and assistants	13.0	13.0	13.0	12.0	13.0
Building Administrators	23.0	23.0	23.0	29.0	28.0
Total administration	44.0	45.0	45.0	49.0	50.0
Teachers:					
Regular classroom teachers	342.0	348.0	351.0	348.0	344.0
Special education teachers	48.0	46.0	43.0	45.0	47.0
Guidance/Counselors	23.0	21.0	22.0	23.0	23.0
Psychologists	10.0	10.0	9.0	8.0	7.0
Librarians/Media Specialists	6.0	6.0	6.0	8.0	9.0
Social workers	10.0	9.0	10.0	12.0	11.0
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	442.0	443.0	444.0	447.0	444.0
Coordinators/Supervisors	2.0	2.0	2.0	2.0	2.0
Other supporting staff:					
Secretarial/Clerical/Instructional Assistants	183.0	180.0	167.0	166.0	158.0
Custodial/Maintenance/Security/Technology	124.0	118.0	115.0	120.0	133.0
Total support staff	307.0	298.0	282.0	286.0	291.0
Total staff	795.0	788.0	773.0	784.0	787.0
Function	2011				
Instruction					
Regular and Special	390.00				
Support Services					
Pupils	48.00				
Instructional Staff	6.00				
General administration	1.00				
School Administration	34.00				
Business	5.50				
Fiscal	5.50				
Maintenance and Security	104.00				
Transportation	-				
Central	196.00				
Extra Curricular Activities	5.00				
Total	795.00				

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

2006	2005	2004	2003	2002
1.0	1.0	1.0	1.0	1.0
8.0	7.0	7.0	6.0	6.0
17.0	13.0	14.0	11.0	12.0
33.0	33.0	30.0	34.0	31.0
59.0	54.0	52.0	52.0	50.0
358.0	344.0	335.0	333.0	326.0
45.0	43.0	40.0	43.0	37.0
22.0	24.0	23.0	23.0	22.0
8.0	8.0	7.0	6.0	5.0
8.0	8.0	8.0	10.0	7.0
13.0	11.0	10.0	10.0	10.0
-	-	-	-	-
1.0	-	-	-	-
-	-	-	-	-
2.0	3.0	2.0	2.0	3.0
457.0	441.0	425.0	427.0	410.0
1.0	1.0	1.0	1.0	1.0
150.0	153.0	133.0	141.0	131.0
147.0	161.0	157.0	161.0	147.0
297.0	314.0	290.0	302.0	278.0
814.0	810.0	768.0	782.0	739.0

Northfield Township High School District 225

OPERATING INDICATORS BY FUNCTION

June 30, 2011

Function	2011
Instruction	
Regular and Special student enrollment	4,770
Support Services	
Pupil	
Languages spoken by student population	51
Instructional Staff	
Average ACT total score	25.4
School Administration	
Average daily attendance	4,327
Fiscal	
Purchase Orders Processed	1,371
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	831
Avg. number of regular bus runs to/from school	10
Extra Curricular Activities	
Number of competitive sports	28
Number of student clubs	190

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 it's 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 central administration offices relocated to the 3801 W. Lake Avenue Building.

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

(Concluded)

Northfield Township High School District 225
SCHEDULE OF INSURANCE IN FORCE

Liability

A Policy Number	SSCRMP-2011-04
B Insurer	SSCRMP / Genesis Underwriting Managers
C Policy Period	January 1, 2011 - January 1, 2012
D Premium	\$70,521
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, 2011 - January 1, 2012
D Premium	\$166,665
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, 2011 - January 1, 2012
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, 2011 to July 1, 2012
D Premium	\$102,937
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	MSJBM21339K9584
B Insurer	Travelers
C Policy Period	January 1, 2011 - January 1, 2012
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, 2011 - January 1, 2012
D Premium	Included in property
E Coverages	Theft of property and money
F Limit	\$1,000,000 Each Occurrence
G District Deductible	\$1,000 each claim

Cyber Liability

A Policy Number	V11454110101
B Insurer	Beazley
C Policy Period	January 1, 2011 - January 1, 2012
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, 2011 - January 1, 2012
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, 2011 AND 2010

	2011	2010
OPERATING COST PER PUPIL		
Average Daily Attendance (ADA):	<u>4,327</u>	<u>4,395</u>
Operating costs:		
Educational	\$ 80,658,119	\$ 78,792,935
Operations and Maintenance	7,065,274	6,633,118
Bond and Interest	7,922,637	7,447,115
Transportation	2,328,687	2,254,559
Municipal Retirement/Social Security	<u>2,845,800</u>	<u>2,643,335</u>
Subtotal	<u>100,820,517</u>	<u>97,771,062</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	3,804,013	3,050,796
Adult education		292.0
Summer school	467,196	389,835
Capital outlay	1,112,771	1,103,450
Debt principal retired	3,925,000	3,610,000
Community services	75,120	68,562
Related revenues	<u>707,937</u>	<u>2,247,664.0</u>
Subtotal	<u>10,092,037</u>	<u>10,470,599</u>
Operating costs	<u>\$ 90,728,480</u>	<u>\$ 87,300,463</u>
Operating costs per pupil - based on ADA	<u>\$ 20,968</u>	<u>\$ 19,864</u>
TUITION CHARGE		
Operating costs	\$ 90,728,480	\$ 87,300,463
Less - revenues from specific programs, such as special education or lunch programs	<u>5,931,669</u>	<u>6,440,805</u>
Net operating costs	84,796,811	80,859,658
Depreciation allowance	<u>5,821,475</u>	<u>5,925,235</u>
Allowance tuition costs	<u>\$ 90,618,286</u>	<u>\$ 86,784,893</u>
Tuition charge per pupil - based on ADA	<u>\$ 20,943</u>	<u>\$ 19,746</u>