

To: Dr. Charles Johns
Board of Education

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

Date: November 12, 2019

Re: Acceptance of the Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2019

Recommendation

It is recommended that the Board of Education acknowledge receipt of the Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2019 as prepared by Glenbrook High School District 225, and audited by Lauterbach & Amen, LLP.

Background

On February 12, 2018, the Board of Education selected Lauterbach & Amen, LLP of Naperville to perform an independent audit of the District's financial statements for the year ended June 30, 2019. Preparation for the audit started in April 2019, and activities continued through October 2019. During this time members of our assigned team from Lauterbach & Amen, LLP were provided access to the Business Services team and the District's financial records to complete their review and testing activities.

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

- Assisting with the preparation of the Annual Financial Report¹ for submission to the Illinois State Board of Education;
- Assisting with the preparation of the Comprehensive Annual Financial Report (CAFR) for submission to the Association of School Business Officials International (ASBO International) and the Government Finance Officers Association (GFOA).

Although not required by Illinois School Code, the CAFR is a thorough and detailed presentation of the District's financial condition, which includes an understanding of the District's structure and academic activities, and an independent opinion of the information presented within the report from our auditor. The Governmental Accounting Standards Board (GASB) encourages governments to prepare the detailed report in the spirit of transparency and full disclosure. Additionally, the CAFR serves as a primary source

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

document for investors in new bond issues, and is used for other credit monitoring agency submissions including Dun and Bradstreet, Moody's Investors Service, and Standard and Poors.

As referenced previously, the CAFR has historically been submitted to both ASBO International² and the GFOA³, as part of each organization's financial reporting recognition program. It should be noted that the District maintains a strong legacy of receiving both of these awards each year, including for the year ended June 30, 2018. The District is in the process of applying for both of these awards for the fiscal year ended June 30, 2019.

In addition to complete copy of the CAFR, two additional letters are included with this memo for the Board of Education's review. The first document is the required communication to the Board letter. The auditor is required to communicate with those charged with governance (the Board) matter related to the financial statements audit that are in the auditor's professional judgement, significant and relevant to the responsibilities of those charged with overseeing the financial reporting process. The second document is commonly referred to as the "management letter", which presents current and repeated recommendations:

Current Recommendation #1

Lauterbach & Amen, LLP will work directly with the District to review the new custodial fund criteria in conjunction with the District's current student activity funds to determine the appropriate financial reporting for these activities under GASB Statement No. 84.

Action Plan

The Business Services department is aware of GASB Statement No. 84 and will work with Lauterbach & Amen, LLP to determine what changes need to be made to our account structure and/or reporting of these funds. Any required changes will be implemented prior to the Fiscal Year ending June 30, 2020.

Prior Recommendation #1

Lauterbach & Amen, LLP recommended that the District develop and implement an outstanding check policy that includes procedures to follow-up on, and subsequently, how to process the outstanding checks. This policy should be in written form and should set specific instructions for these procedures, including steps to be in compliance with State unclaimed property statutes.

Action Plan

The Business Services department has informally developed said procedures related to outstanding checks and unclaimed property. Formal adoption of these procedures will be recommended to the Board of Education prior to the Fiscal Year ending June 30, 2020.

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

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

Prior Recommendation #2

Lauterbach & Amen, LLP recommended that the District investigate the reasons for negative balances and make appropriate corrections to properly reflect the balance in each Student Activity account. In addition, the District should review the internal controls for the Student Activity funds and verify the internal controls are operating appropriately.

Action Plan

The Business Services department has begun reviewing Student Activity fund balances monthly and is working with the Student Activity departments to identify and explain negative balances. In addition, The Business Services department engaged Lauterbach & Amen, LLP this past summer to review current processes and procedures related to Athletic and Student Activity cash handling activities. The Business Services department is currently reviewing these findings and developing improved internal controls of these funds.

Prior Recommendation #3

Lauterbach & Amen, LLP recommended the District investigate the causes of funds over budget in both the Debt Services and Capital Projects funds and adopt appropriate future funding measures.

Action Plan

The Business Services department has identified the discrepancy in budget to actual expenditures in the Debt Services funds are related to how expenditures related to Capital Leases are budgeted in the Operations and Maintenance funds yet expended out of the Debt Services funds. This will be corrected through developing and adopting an Amended Budget for the 2019-20 Fiscal Year.

The Business Services department has identified the discrepancy in budget to actual expenditures in the Capital Projects funds are related to developing the budget on a cash basis vs. reporting expenditures on a modified accrual basis. These differences are mainly related to Construction in Progress (CIY) estimates identified by Lauterbach & Amen, LLP during the audit and subsequently recorded as expenditures in the year prior to which these expenditures are budgeted. The Business Services department will review how we are currently budgeting for Capital Projects and make the necessary adjustments in the aforementioned Amended Budget for the 2019-20 Fiscal Year.

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



September 13, 2019

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

We are pleased to confirm our understanding of the services we are to provide the Northfield Township High School District 225, Illinois for the year ended June 30, 2019. We will audit the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, including the related notes to the financial statements, which collectively comprise the basic financial statements of the School District as of and for the year ended June 30, 2019. Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the School District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the School District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by U.S. generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited: management's discussion and analysis, the budgetary comparison schedules, pension plan employer contribution schedules, changes in the employer's net pension liability schedules, pension plan investment return schedules, and schedule of changes in employer's total OPEB liability.

We have also been engaged to report on supplementary information other than RSI that accompanies the School District's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and we will provide an opinion on it in relation to the financial statements as a whole: combining and individual fund statements and budgetary comparison schedules, and other information listed as supplemental schedules.

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that other information: introductory and statistical information.

Audit Objectives

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the basic financial statements taken as a whole. The objective also includes reporting on:

- Internal control over financial reporting and compliance with the provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.
- Internal control over compliance related to major programs and an opinion (or disclaimer of opinion) on compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a direct and material effect on each major program in accordance with the Single Audit Act Amendments of 1996 and Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

The *Government Auditing Standards* report on internal control over financial reporting and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance, and (2) the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The Uniform Guidance report on internal control over compliance is solely to describe the scope of testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance. Both reports will state that the report is not suitable for any other purpose.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America; the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the Single Audit Act Amendments of 1996; and the provisions of Uniform Guidance, and will include tests of accounting records, a determination of major program(s) in accordance with Uniform Guidance, and other procedures we consider necessary to enable us to express such opinions. We will issue written reports upon completion of our Single Audit. Our reports will be addressed to the Board of Education of the School District. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions on the financial statements or the Single Audit compliance opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

Audit Procedures – General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements or noncompliance may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements or major programs. However, we will inform the appropriate level of management of any material errors any fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential, and of any material abuse that comes to our attention. We will include such matters in the reports required for a Single Audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; schedule of expenditures of federal awards; federal award programs; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Other Services

We will also assist in preparing the financial statements, schedule of expenditures of federal awards, related notes, and required audit adjustments, if any, of the School District in conformity with U.S. generally accepted accounting principles and Uniform Guidance based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform these services in accordance with applicable professional standards. The other services are limited to the financial statements previously defined. We, in our sole professional judgement, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Audit Procedures – Internal Controls

Our audit will include obtaining an understanding of the School District and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

As required by Uniform Guidance, we will perform tests of controls over compliance to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each major federal award program. However, our tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to Uniform Guidance.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express not such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards, *Government Auditing Standards*, and Uniform Guidance.

Audit Procedures – Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, will perform tests of the School District's compliance with provisions of applicable laws, regulations, contracts, and agreements, including grant agreements. However, the objective of those procedures will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

The Uniform Guidance requires that we also plan and perform the audit to obtain reasonable assurance about whether the auditee has complied with applicable laws, and the terms and conditions of federal awards applicable to major programs. Our procedures will consist of tests of transactions and other applicable procedures described in the *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the School District's major programs. The purpose of these procedures will be to express an opinion on the School District's compliance and requirements applicable to each of its major programs in our report on compliance issued pursuant to Uniform Guidance.

Management Responsibilities

Management is responsible for (1) designing, implementing, establishing, and maintaining effective internal controls, relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including internal controls over federal awards, and for evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; (2) following laws and regulations; (3) ensuring that there is reasonable assurance that government programs are administered in compliance with compliance requirements; and (4) ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements, schedule of expenditures of federal awards, and all accompanying information in conformity with U.S. generally accepted accounting principles; and for compliance with applicable laws and regulations (including federal statutes) and the provisions of contracts and grant agreements (including award agreements). Your responsibilities also include identifying significant contractor relationships in which the contractor has responsibility for program compliance and for the accuracy and completeness of that information.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) access to personnel, accounts, books, records, supporting documentation, and other information as needed to perform an audit under the Uniform Guidance, (3) additional information that we may request for the purpose of the audit, and (4) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants. Management is also responsible for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements, or abuse that we report. Additionally, as required by Uniform Guidance, it is management's responsibility to evaluate and monitor noncompliance with federal statutes, regulations, and the terms and conditions of federal awards; take prompt action when instances of noncompliance are identified including noncompliance identified in audit findings; promptly follow up and take corrective action on reported audit findings; and prepare a summary schedule of prior audit findings and a separate corrective action plan. The summary schedule of prior audit findings should be made available for our review.

Management Responsibilities (Continued)

You are responsible for identifying all federal awards received and understanding and complying with the compliance requirements and for the preparation of the schedule of expenditures of federal awards (including notes and noncash assistance received) in conformity with Uniform Guidance. You agree to include our report on the schedule of expenditures of federal awards in any document that contains and indicates that we have reported on the schedule of expenditures of federal awards. You also agree to make the audited financial statements readily available to intended users of the schedule of expenditures of federal awards no later than the date of schedule of expenditures of federal awards is issued with our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the schedule of expenditures of federal awards in accordance with Uniform Guidance; (2) you believe that schedule of expenditures of federal awards, including its form and content, is stated fairly in accordance with the Uniform Guidance; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of federal awards.

You are also responsible for the preparation of the other supplementary information, which we have been engaged to report on, in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

Management Responsibilities (Continued)

You agree to assume all management responsibilities relating to the financial statements, schedule of expenditures of federal awards, related notes, and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements, schedule of expenditures of federal awards, and related notes and that you have reviewed and approved the financial statements, schedule of expenditures of federal awards, and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferable from senior management, who with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Engagement Administration, Fees, and Other

At the conclusion of the engagement, we will complete the appropriate sections of the Data Collection Form that summarizes our audit findings. It is management's responsibility to submit the reporting package (including financial statements, schedule of expenditures of federal awards, summary schedule of prior audit findings, auditors' reports, and corrective action plan) along with the Data Collection Form to the federal audit clearinghouse. We will coordinate with you the electronic submission and certification. If applicable, we will provide copies of our report for you to include with the reporting package you will submit to pass-through entities. The Data Collections Form and the reporting package must be submitted within the earlier of 30 days after the receipt of the auditors' reports or nine months after the end of the audit period, unless a longer period is agreed to in advance by the cognizant or oversight agency for audits.

We will provide copies of our reports to the School District; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Lauterbach & Amen, LLP and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the cognizant agency or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Lauterbach & Amen, LLP personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release or for any additional period requested by the cognizant agency, oversight agency or pass-through entity. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Northfield Township High School District 225, Illinois
September 13, 2019
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Engagement Administration, Fees, and Other (Continued)

Our fees for the June 30, 2019 audit will be as stated in our proposal.

We appreciate the opportunity to be of service to the Northfield Township High School District 225, Illinois and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign and return it to us.

Cordially,

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

RESPONSE:

This letter correctly sets forth the understanding of the Northfield Township High School District 225, Illinois.

By:

Stefi L. Lerner

Title:

Director of Business Services / CSBO

**NORTHFIELD TOWNSHIP
HIGH SCHOOL DISTRICT 225**

MANAGEMENT LETTER

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2019**



October 7, 2019

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

In planning and performing our audit of the financial statements of the Northfield Township High School District 225 (District), Illinois, for the year ended June 30, 2019, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

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

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

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

CURRENT RECOMMENDATION

1. **GASB STATEMENT NO. 84 FIDUCIARY ACTIVITIES**

Comment

In January 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 84, *Fiduciary Activities*, which provides guidance regarding the identification of fiduciary activities, with criteria related to the control of the assets of the fiduciary activity and the relationship with the beneficiaries of the activity. Qualifying fiduciary activities are then required to be reported in four fiduciary fund types: 1) pension (and other employee benefit) trust funds, 2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. The custodial funds category will be the focus for School Districts, as this category replaces the current agency fund reporting category with more defined criteria. In applying these new criteria, it is likely that the student activity funds for School Districts will not meet the criteria to be reported as a custodial fund under GASB Statement No. 84, and will instead need to be incorporated in to the School District's operating funds. GASB Statement No. 84 is applicable to the District's financial statements for the year ended June 30, 2020.

Recommendation

Lauterbach & Amen, LLP will work directly with the District to review the new custodial fund criteria in conjunction with the District's current student activity funds to determine the appropriate financial reporting for these activities under GASB Statement No. 84.

PRIOR RECOMMENDATIONS

1. **OUTSTANDING CHECK WRITE-OFF POLICY**

Comment

Previously, we noted that the District does not have a formal policy for following up on and processing old outstanding checks, which has resulted in several old outstanding checks being included in the bank reconciliations.

Recommendation

We recommended that the District develop and implement an outstanding check policy that includes procedures to follow-up on, and subsequently, how to process the outstanding checks. This policy should be in written form and should set specific instructions for these procedures, including steps to be in compliance with State unclaimed property statutes. State unclaimed property statutes note that all checks that are greater than three years old are to be sent to the State of Illinois Treasurer along with the required forms.

Status

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

2. **STUDENT ACTIVITY ACCOUNTS**

Comment

Previously and during our current year-end audit procedures, we noted that the Student Activity accounts are not being monitored and reconciled on a timely basis. The Student Activity accounts hold assets that are owned, operated and managed by the District's student body. Although not District assets, the District is the fiduciary on the accounts and is responsible for all accounting. As a result, various accounts have negative balances.

Recommendation

We recommended that the School District investigate the reasons for the negative balances and make appropriate corrections to properly reflect the balance in each Student Activity account. In addition, the District should review the internal controls for the Student Activity funds and verify the internal controls are operating appropriately. The internal controls may need to be modified to ensure the Student Activity accounts are operating effectively.

Status

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

PRIOR RECOMMENDATIONS – Continued

3. FUNDS OVER BUDGET

Comment

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

Fund	6/30/18	6/30/19
Debt Service	\$ 169,695	562,929
Capital Projects	513,351	929,731
Fire Prevention and Safety	-	72,964

Recommendation

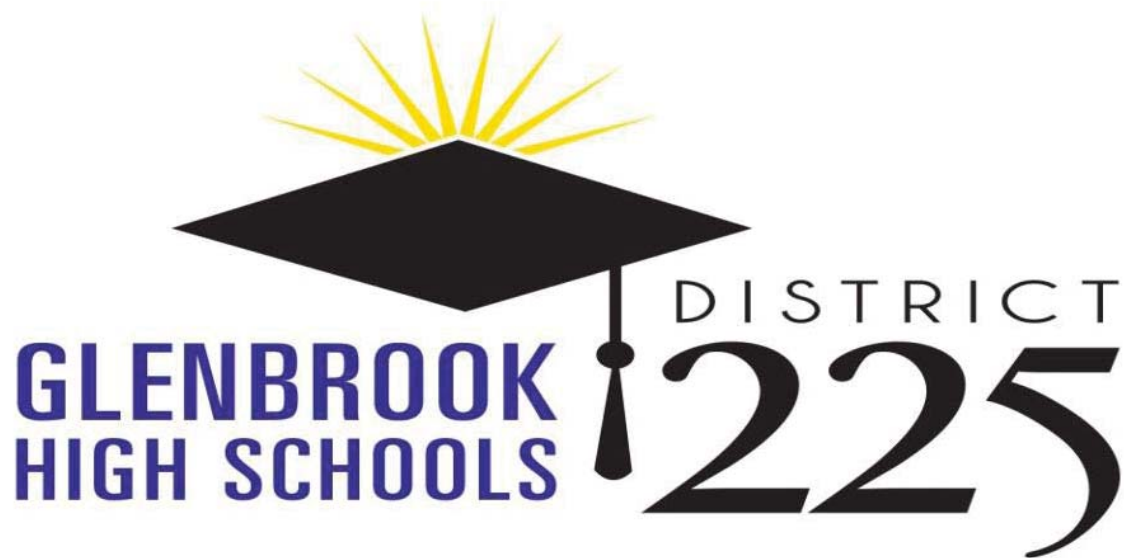
We recommended the District investigate the causes of the funds over budget and adopt appropriate future funding measures.

Status

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

NORTHFIELD TOWNSHIP HIGH SCHOOL
DISTRICT 225, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL
REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2019

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2019**

Prepared by:

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

Ms. Vicki Tarver
Director of Business Services/CSBO

Department Issuing Report:
Business Services

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District:

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**List of Principal Officials
June 30, 2019**

BOARD OF EDUCATION

Bruce Doughty, President

Peter Glowacki, Vice President

Karen Stang Hanley, Member

Marcelo Sztainberg, Member

Sonia Kim, Member

Joel Taub, Member

Skip Shein, Member

TOWNSHIP SCHOOL TREASURER

Dr. Craig Schilling, Township Treasurer

Ms. Vicki L. Tarver, Associate Township Treasurer

Dr. Kimberly Ptak, Associate Township Treasurer

Dr. R.J. Gravel, Assistant Treasurer

ADMINISTRATION

Dr. Charles Johns, Superintendent

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

OFFICIALS ISSUING REPORT

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

Vicki Tarver, Director of Business Services/CSBO

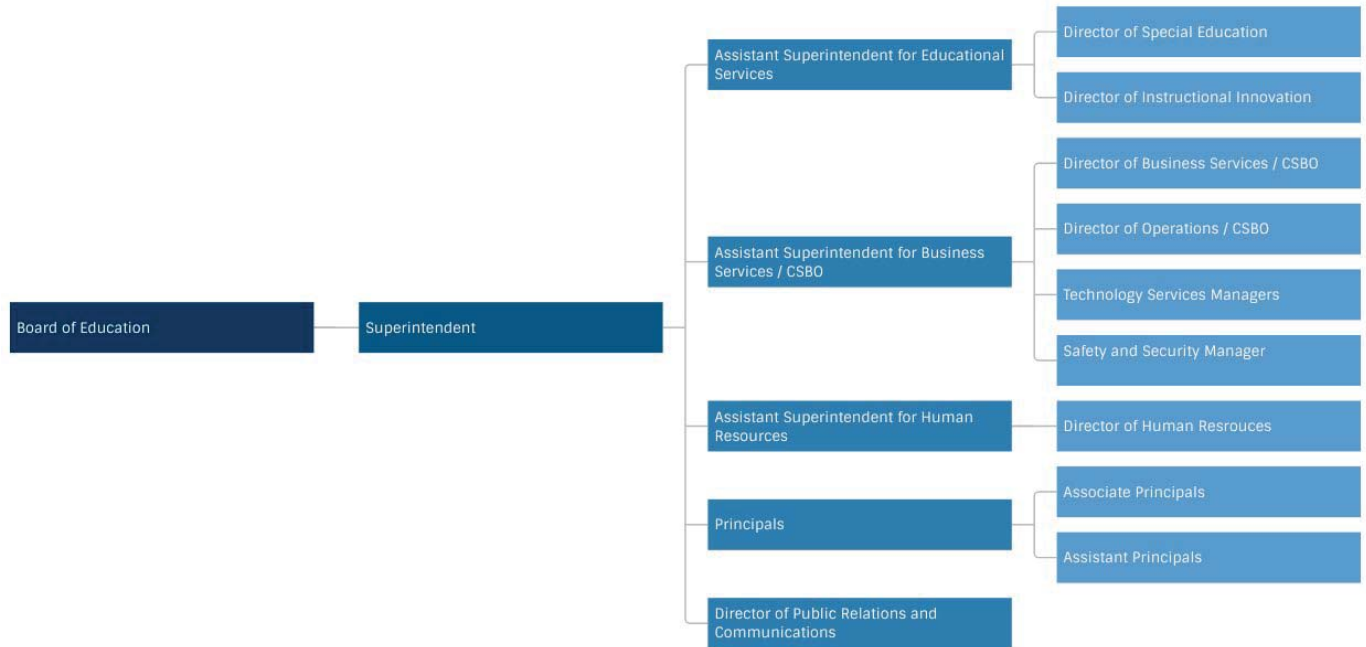
PRINCIPALS

Dr. John Finan, Glenbrook North

Dr. Lauren Fagel, Glenbrook South

Organizational Chart

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



Senior Leadership Team

Current senior leadership team members include:

District Office Positions

Superintendent	Dr. Charles Johns
Assistant Superintendent for Business Services / CSBO	Dr. R.J. Gravel
Assistant Superintendent for Educational Services	Dr. Rosanne Williamson
Assistant Superintendent for Human Resources	Mr. Brad Swanson
Director of Business Services / CSBO	Ms. Vicki Tarver
Director of Human Resources	Mrs. Alice Raffles
Director of Instructional Innovation	Mr. Ryan Bretag
Director of Operations / CSBO	Dr. Kim Ptak
Director of Public Relations	Ms. Karen Geddeis
Director of Special Education	Dr. Jennifer Pearson
Safety and Security Manager	Mr. Joel Reyes
Technology Services Manager	Mr. Zia Ahmed
Technology Services Manager	Mr. Ryan Manly

School Positions

Principal – Glenbrook North High School	Dr. John Finan
Principal – Glenbrook South High School	Dr. Lauren Fagel
Associate Principal – Glenbrook North High School – Administrative Services	Mr. Scott Williams
Associate Principal – Glenbrook North High School – Curriculum and Instruction	Dr. Ed Solis
Associate Principal – Glenbrook South High School – Administrative Services	Mr. Casey Wright
Associate Principal – Glenbrook South High School – Curriculum and Instruction	Mr. Cameron Muir



October 7, 2019

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

The Illinois State Board of Education requires that every school district issue a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2019.

The Comprehensive Annual Financial Report of Northfield Township High School District 225 for the fiscal year ended June 30, 2019, is submitted herewith.

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

The District's external auditor, Lauterbach & Amen, LLP, have issued an unmodified ("clean") opinion on the Northfield Township High School District 225 financial statements for the year ended June 30, 2019. The independent auditors' report is located at the front of the financial section of this report.

A discussion and analysis from the District's leadership team is provided in the management's discussion and analysis (MD&A) located in the financial section, immediately following the independent auditors' report, providing a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the District

Northfield Township High School District 225, doing business as Glenbrook High School District 225, located approximately twenty-five miles north of downtown Chicago, Illinois, is a public high school district serving students in grades 9 – 12. During fiscal year 2019, the District served 5,198 students¹ in two high schools, Glenbrook North, located in Northbrook, and Glenbrook South, located in Glenview, as well as in a therapeutic day school (Glenbrook Off-Campus) also located in Glenview.

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

¹ Enrollment data based on October 1, 2018 actual counts.

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

Glenbrook High School District 225 serves an area of 32.96 square miles. Glenbrook students primarily reside within the Villages of Glenview and Northbrook, and offers its diverse student population a broad cross-section of courses and opportunities tailored to the needs of every student. Extensive curricular offerings are available from which students may choose, including Advanced Placement (AP), Work Study opportunities and a comprehensive special education program. We also encourage student involvement in extra-curricular activities, athletics, clubs and the fine arts. There are more than 30 competitive sports and over 180 clubs for our students to join. District 225's students enjoy an excellent blend of educational opportunities in academics, athletics and activities.

The District is required to adopt an annual budget for all of its funds by September 30 of each year. The annual budget serves as a foundation for financial planning and control. The budget is organized by fund, location, function (e.g., instruction, support services), object (e.g., salaries, employee benefits), and program. Development and presentation of the budget is progressive and presented in distinguishable parts beginning in January of each calendar year. A complete presentation of the tentative budget is presented to the Board of Education in July, and made available for public inspection throughout the month of August. After a public hearing, the Board of Education formally adopts a finalized budget for the fiscal year in September. Throughout the fiscal year, the Board of Education participates in the regular review and approval of personnel actions, awarding of bids, and payments to vendors at its meetings throughout the year.

Local Economy

Northfield Township is located in Cook County, Illinois, and is comprised of the Villages of Glenview, Deerfield, Northbrook, Northfield and unincorporated parts of northern Cook County. In addition to its residential real estate, the Township houses numerous national and international businesses, such as Allstate Insurance Company, Baxter Healthcare Corp., Walgreen Company, Underwriters Laboratories, Inc., CVS Caremark, Astellas Pharmacy US, Inc., ABT Electronics, Anixter International, Inc., Kraft Foods, Inc., Takeda Pharmaceuticals North America, and North Shore University Health Systems Glenbrook Hospital.

The community of Glenbrook High School District 225 represents one of the strongest, thriving economic environments within the State of Illinois. As exhibited through annual growth in new development and significant renovation of existing space, the tax base remains strong, directly resulting in financial support to the school district's primary revenue source.

The equalized assessed valuation of all real property located within the boundaries of the District has decreased by 2.2% from tax year 2017 to 2018. This depreciation represents a triannual adjustment in property values.

In February 1995, the Illinois General Assembly passed tax cap legislation (P.A. 89-1) for Cook County making it retroactive to the 1994 tax year. This legislation, known as the Property Tax Extension Limitation Law (PTELL), controls the District's ability to generate property tax revenues. In addition to P.A. 89-1, the Illinois General Assembly amended Article 20, which limits the amount of taxes for debt service that can be generated through the sale of non-referendum bonds, to the district's 1994 aggregate non-referendum debt service amount, increased annually by the change in the Consumer Price Index (CPI). For Glenbrook the current limit is \$2.4 million.

The Board of Education recognizes the importance in the ongoing maintenance and modernization of its facilities on an ongoing basis. This recognition is exhibited in the annual allocation of \$1,000,000 in operating funds, and the dedication of all community impact fees remitted to the school district, as contributions to the Capital Projects fund. The Board of Education's Finance Committee meets on a quarterly basis to evaluate the condition of the school district's four facilities, reviews and updates the master facility plan, and determines annual updates to ensure the integrity of the physical plant, and provide an innovating learning environment for all students. While the school district's facilities are well established (Glenbrook North - 1952, Glenbrook South - 1962, Glenbrook Off Campus - 1975, Remodeled in 2009, District Administration Building - 1989, Remodeled in 2015), they present as structurally sound, modern educational facilities.

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

In October 2016, the District approved the refunding of existing debt from the 2006 referendum, to maximize debt service funds given historically low interest rates. The District was able to save approximately \$6.6M in interest expenses as a result of the refunding activities. With access to these savings, and additional DSEB capacity, the District was able to raise approximately \$15M through the sale of limited life safety bonds, for the purposes of performing necessary facility and learning space projects. In January 2018, the District approved the refunding of existing debt from the 2006 referendum, to further maximize low interest rates. The District was able to save approximately \$1.7M through a uniform debt restructure. The savings of this debt issue was wholly passed on to the school district's tax payers, through slightly lower debt service rates for tax years 2025, 2026, and 2027.

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

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

Long-Term Financial Planning

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

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

District finances are monitored through such means as periodic financial reports to the Board of Education, the annual budget process and long-term financial projections. The Board of Education has an established

Finance Committee that meets several times per year to review financial reports, updated budgetary data, significant legislative issues and pending events that may have a financial impact upon the District.

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

Relevant Financial Policies

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

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

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

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

Major Initiatives

As part of the transition and introduction of a new Superintendent, the Board of Education participated in a retreat and several follow-up discussions regarding a set of goals for the school district. The resulting structure included six overarching themes, along with sub themes and activities presented within outcomes. These goals were formally adopted by the Board during their regular meeting on September 23, 2019.

Superintendent's Introduction to the District

Desired outcomes:

Develop a foundation of trust for the community:

- Be "present", approachable and available
- Involve parents in conversations regarding changes to procedures and/or structures for which they might be able to provide helpful feedback
- Meet with important groups, such as the Parents Associations at the beginning of the year. Attend to critical events that are concerns within the district.

- Provide breakout reports at BOE meetings; provide status updates on previously mentioned or acted upon topics
- Assess, understand, and manage the social media landscape. Proactively share emerging trends in communications. Become acquainted with social media groups where parents ask questions and share their concerns. Cataloging feedback from parent interactions/look for themes and patterns
- Develop methods of regular communication from the superintendent (monthly)

4 A's: Academics, Athletics, Arts and Activities

Desired outcomes:

- Develop means to improve student performance in academics, activities, athletics and the arts, including alignment of resources and opportunities.
- Continue to study the benefits of physical changes to the buildings to improve learning and expand opportunities to participate in co-curricular opportunities.
- Responsibly implement an analytical tool to ensure that our broad array of services match the needs of our students. Evaluate data patterns to identify areas to celebrate as well as to focus.
- Review the impact of transitions on learning and develop means to make the transitions a positive experience for students, parents, and educators. Consolidate transition processes to help ensure they are fair, transparent, and smooth.
 - Work with our area K-8 districts to capture opportunities to improve the transition process and reinforce learning continuity.
 - Examine opportunities to improve the transition to post-secondary experiences. In particular, study the expansion of dual-credit opportunities for students.
- Conclude the homework study and provide a report and recommendations on improved homework principles and practices.
- Implement the use of digital tools to find efficiencies in the course registration process.

Communication

Desired outcomes:

- Broaden the existing communication plan to more frequently and proactively broadcast accurate positive messages about the district and quickly respond to negative and inaccurate information.
- Evaluate and strengthen the internal communications for all board-level initiatives and issues brought to the board. Prepare the board for critical issues in the district.
- Improve the viability of the district website as a key source of content for the district. Improve the user experience by addressing operational and content challenges. Address the needs for programs to have current, accurate and sufficient information to meet the needs of students, parents, and the community.
- Provide communications training to the board and examine means to address inaccurate or misleading public comments.
- Proactively communicate about major issues in the community that merit dialogue. Coordinate with local partners, as much as possible, to expand the communications reach of the district.

Wellness

Desired outcomes:

- Develop a proactively, comprehensive approach to addressing student and staff wellness.
- Provide assistance to students to address stress and anxiety as well as effective executive functioning.
- Continually assess the district for opportunities to improve the safety and address threats such as bullying, trauma and controlled substances.
- Consider ways that data can be used to make meaningful steps to address student wellness.

Security

Desired outcomes:

- Establish a long-term vision for safety and security in an effective learning environment. Develop, implement and continually re-evaluate a comprehensive safety and security plan for the district. Specifically, focus, and report on:
 - Anonymous reporting system
 - Reinforce Culture of reporting “See something/Say something”
 - Cybersecurity
 - Bullying

Governance and Policy Development

Desired outcomes:

- Review and revise policies and practices to bring them up to date with statute and school needs. Employ methods of communication to ensure effective and smooth implementation. Specific policies include:
 - Student-Athlete Concussions
 - Safety and Security
 - Final Evaluations
 - Graduation Requirements
 - Homework
 - Student Smoking and Tobacco
 - Illegal Substances and Paraphernalia
 - Harassment – Students
 - Dual-credit opportunities

Awards and Achievements

Certificate of Excellence in Financial Reporting

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

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

Certificate of Achievement for Excellence in Financial Reporting

Glenbrook High School District 225 has received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for the past 10 years. The District first received the award in conjunction with our Comprehensive Annual Financial Report from the 2008-2009 fiscal year.

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

Moody’s Investors Services - Aaa Bond Rating

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

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

S&P Global Ratings - AAA Bond Rating

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

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

Illinois State Board of Education – Financial Recognition Status

Glenbrook High School District was issued the status of "Financial Recognition" for 2019 from the Illinois State Board of Education. The numeric rating of 4.00 indicates that the District is in the highest category of financial strength. This rating was issued based on the 2017-2018 Annual Financial Report data.

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

Acknowledgements

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

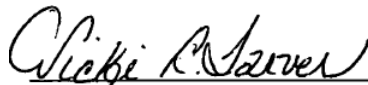
Respectfully submitted,



Dr. Charles Johns, Superintendent



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



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



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

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

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Glenbrook High School District 225

for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2018.

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Tom Wohleber'.

Tom Wohleber, CSRM
President

A handwritten signature in black ink, reading 'Siobhán McMahon'.

Siobhán McMahon, CAE
Chief Operating Officer

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

October 7, 2019

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Northfield Township High School District 225, Illinois, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Northfield Township High School District 225, Illinois, as of June 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

Other Matters – Continued

Other Information – Continued

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 7, 2019, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Northfield Township High School District 225 Management's Discussion and Analysis (Unaudited) For the Year Ended June 30, 2019

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, 2019. The District's leadership team encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- For tax year 2018, payable in 2019, the District's aggregate equalized assessed value (EAV) for all real property within the boundaries of Northfield Township decreased approximately 2.2% from \$5.44 billion to \$5.32 billion. This is partly attributed to change in the Cook County multiplier from 2.9627 in 2017 to 2.9109 in 2018.
- In January 2018, the District approved the refunding of existing debt from the 2006 referendum (Series 2008 bonds), to maximize low interest rates. The District was able to save approximately \$1.7M through a uniform debt restructure. The savings of this debt issue was wholly passed on to the school district's tax payers, through slightly lower debt service rates for tax years 2025, 2026, and 2027
- General revenues accounted for \$132.8 million, or 72.8% of total revenue. Program specific revenues in the form of charges for services and grants and contributions accounted for \$49.7 million, or 27.2% of total revenue.
- The District had \$181.8 million in expenses related to governmental activities, of which \$49.7 million were offset by program specific charges for services or operating grants and contributions. General revenues of \$132.8 million more than were adequate to provide for the remaining costs of these programs.
- Among the major funds, the General Fund (Educational and Working Cash Accounts) had \$158.0 million in revenues, primarily consisting of property taxes, state and federal aid, and other local revenue, and \$153.2 million in expenditures.
- Enrollment increased by 0.4% or 24 students between FY2018 and FY2019.
- The FY2019 budget included numerous initiatives that were implemented during the year. These initiatives are on-going and include a continuous review of all District operations by School and District leadership teams, as well as by the Board of Education.

Northfield Township High School District 225 Management's Discussion and Analysis (Unaudited) For the Year Ended June 30, 2019

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

The Statement of Net Position presents information on all of the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

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

Northfield Township High School District 225
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019

Overview of the Financial Statements (Continued)

Fund financial statements

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

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

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

The District maintains seven governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General (includes the Educational and Working Cash Accounts), Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Debt Service, Capital Projects and Fire Prevention and Safety Funds, all of which are considered to be major funds.

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

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

Northfield Township High School District 225
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019

Overview of the Financial Statements (Continued)

Notes to the financial statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, including fund budgetary data, as well as pension data related to the Teacher's Health Insurance Security Fund (THIS), Teachers' Retirement System of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), and the schedule of funding progress for the other postemployment benefits (OPEB) plan.

Northfield Township High School District 225
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019

Government-Wide Financial Analysis

Table 1		
Condensed Statement of Net Position		
	Governmental Activities FY2018	Governmental Activities FY2019
Assets		
Current and other assets	\$158,603,453	\$160,380,010
Capital assets	137,190,417	135,371,212
Construction in progress	<u>1,727,267</u>	<u>1,626,186</u>
Total assets	<u>297,521,137</u>	<u>297,377,408</u>
Deferred outflow of resources	<u>7,730,134</u>	<u>11,335,785</u>
Liabilities		
Long-term liabilities	182,755,917	189,637,985
Other liabilities	<u>10,871,982</u>	<u>11,714,916</u>
Total liabilities	<u>182,755,917</u>	<u>201,352,901</u>
Deferred inflows of resources	<u>77,770,274</u>	<u>74,773,776</u>
Net position		
Net investment in capital assets	49,053,549	49,885,066
Restricted	18,093,306	18,262,725
Unrestricted	<u>(33,293,757)</u>	<u>(35,561,275)</u>
Total net position	<u>\$33,853,098*</u>	<u>\$32,586,516</u>
<i>*Restated as \$31,924,269</i>		

The restatement of Total Net Position was due to the School District's efforts to conduct a full appraisal for capital assets completed in the fiscal year. Additional detailed information on capital assets is in Note 3 on pages 51 – 52 to the financial statements and additional information regarding the restatement can be found on page 56 of the Notes to the Financial Statements.

Northfield Township High School District 225
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019

Government-Wide Financial Analysis (Continued)

Table 2				
Changes in Net Position				
	Governmental Activities FY2018	% of Total	Government Activities FY2019	% of Total
Revenues				
Program revenues:				
Charges for services	\$741,507	0.4%	\$746,763	0.4%
Operating grants and contributions	43,431,745	25.0%	48,986,357	26.8%
General revenues:				
Taxes	121,402,384	69.6%	122,895,064	67.4%
State aid formula grants	3,310,052	1.9%	3,298,769	1.8%
Other	<u>5,470,103</u>	3.1%	<u>6,576,167</u>	3.6%
Total revenues	<u>174,355,791</u>	100%	<u>182,503,120</u>	100%
Expenditures				
Instruction	118,278,761	68.7%	123,600,206	68.0%
Pupil and instructional services	15,499,734	9.0%	15,627,592	8.6%
Administration and business	15,966,657	9.3%	19,002,190	10.4%
Transportation	2,751,645	1.6%	3,025,052	1.6%
Operations and maintenance	8,767,124	5.1%	9,760,501	5.4%
Other	<u>10,801,045</u>	6.3%	<u>10,825,332</u>	6.0%
Total expenditures	<u>172,064,966</u>	100%	<u>181,840,873</u>	100%
Change in net position	2,290,825		662,247	
Net position, beginning of year	<u>31,562,273</u>		<u>31,924,269*</u>	
Net position, end of year	<u>\$33,853,098</u>		<u>\$32,586,516</u>	

**As Restated*

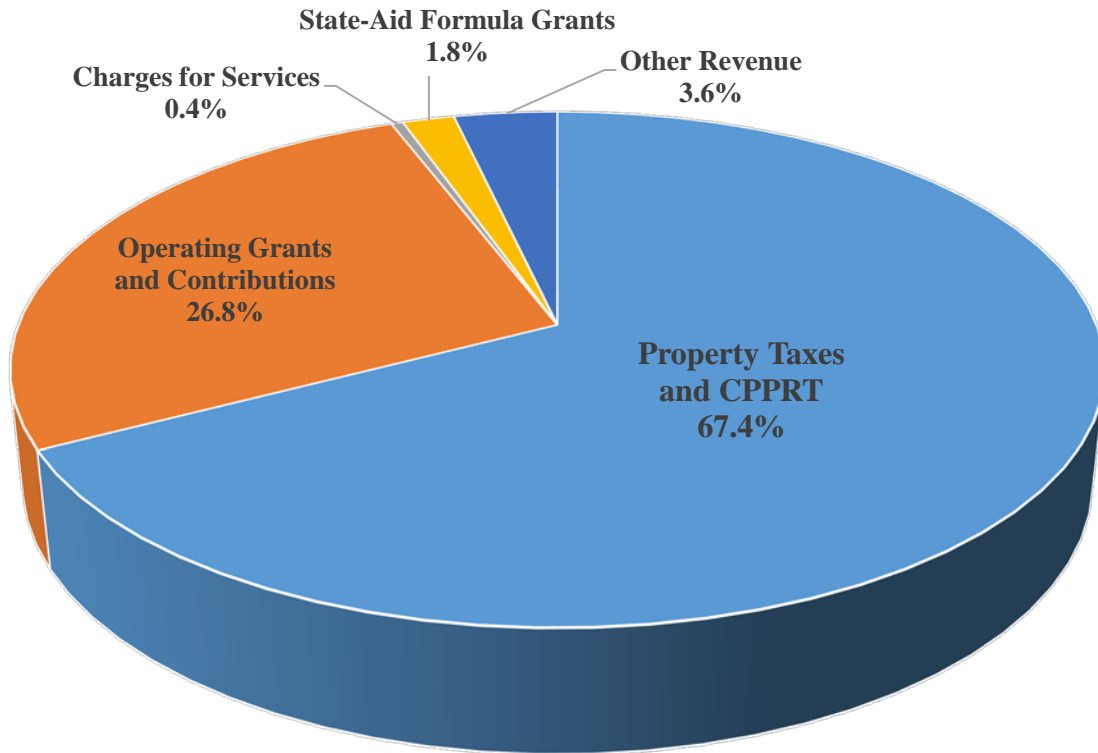
With the restated beginning net position of \$31,924,269 and the current ending net position of \$32,586,516, the District realized a change in net position of \$662,247.

**Northfield Township High School District 225
Management’s Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019**

Revenues by Source

Property taxes and personal property replacement taxes in the amount of \$122.9 million accounted for 67.4% of total revenues, while operating grants and contributions in the amount of \$49.0 million accounted for 26.8%, charges for services in the amount of \$747 thousand accounted for 0.4%, evidence-based funding in the amount of \$3.3 million accounted for 1.8%, and other local revenue in the amount of \$6.6 million accounted for 3.6% (Figure A-1).

Figure A-1 Government-Wide Revenue by Source



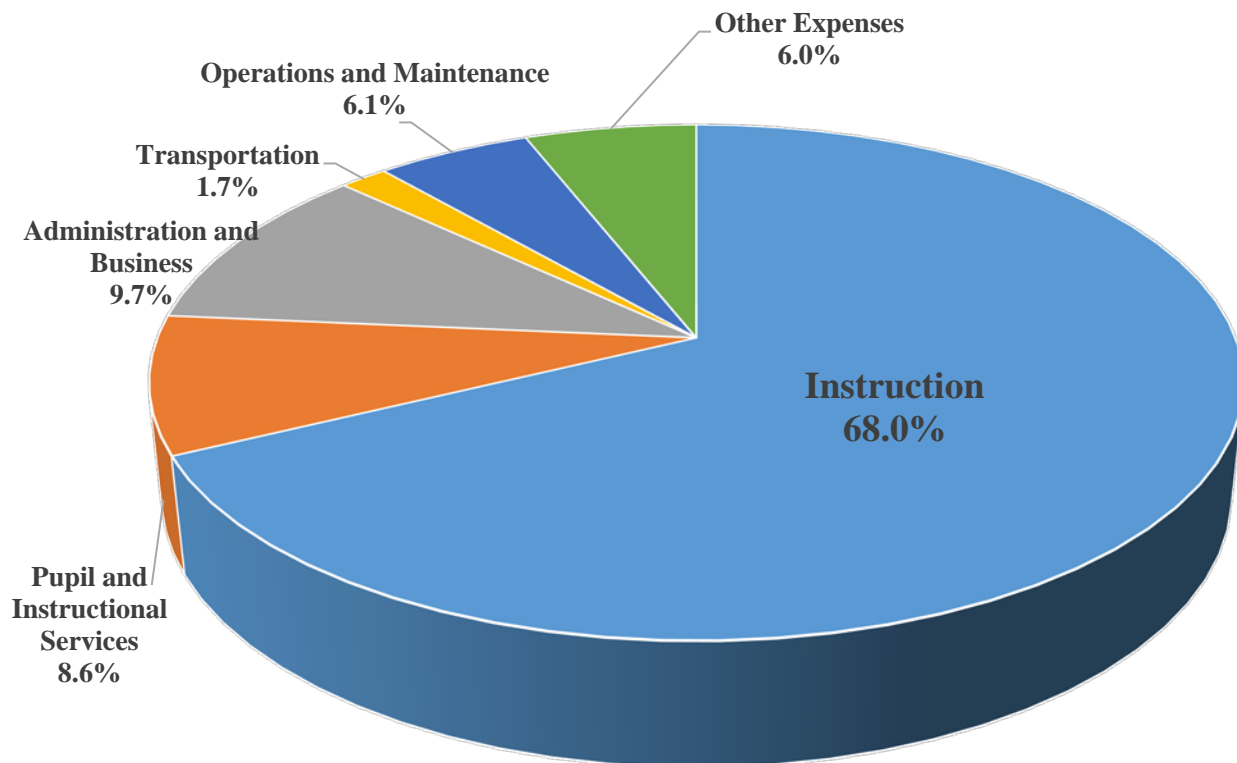
The District’s total revenue increased compared to June 30, 2018 by \$8.1 million. This increase can mostly be attributed to an increase from FY2018 to FY2019 in Property and CCPRT tax receipts of \$1.5 million; an increase in Investment Income of \$849 thousand; and an increase in On-Behalf payments of \$5.2 million. It should be noted that the school district’s tax base experienced an increase of \$45.8M in equalized asessed value, as a result of new property.

**Northfield Township High School District 225
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019**

Expenses by Function

Expenses for instruction in the amount of \$123.6 million accounted for 68.0% of total expenses, while pupil and instructional services in the amount of \$15.6 million accounted for 8.6%, administration and business in the amount of \$17.6 million accounted for 9.7%, transportation in the amount of \$3.0 million accounted for 1.7%, operations and maintenance in the amount of \$11.0 million accounted for 6.1%, and other expenses in the amount of \$10.8 million accounted for 6.0% (Figure A-2).

Figure A-2 Government-Wide Expenses by Function



The Districts total expenses increased compare to June 30, 2018 by \$9.8 million. This increase can mostly be attributed to an increase from FY2018 to FY2019 in instructional programs of \$5.3 million; an increase in administration and business of \$3.0 million (attributed to settlements); and an increase in operations and maintenance of \$993 thousand (related to safety and security initiatives).

Northfield Township High School District 225
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019

Financial Analysis of the District's Funds

As the District closed the year, the District's governmental funds reported a combined fund balance of \$98,455,723, which is higher than last year's ending fund balance of \$98,927,951 a decrease of approximately 0.5%.

The General Fund is the largest of the governmental funds. The fund balance at the beginning of the year was \$69,160,507. Actual total revenues were \$157,987,735; actual total expenditures were \$153,220,716 actual net total for other financing sources/uses related to interfund transfers and the disposal of capital assets was a \$274,469 deficit. The net change in fund balance was an increase of \$4,492,550; the fund balance at the end of the year was \$73,653,057. This increase is primarily due to revenues exceeding expenditures.

The Operations and Maintenance Fund fund balance at the beginning of the year was \$9,066,118. Actual total revenues were \$7,148,992; actual total expenditures were \$8,248,773. There were transfers out of the fund in the amount of \$265,746 for the payment of long-term liabilities. The net change in fund balance was a decrease of \$1,365,527; the fund balance at the end of the year was \$7,700,591. This decrease is primarily due to purposeful use of fund balance for safety and security initiatives.

The Transportation Fund fund balance at the beginning of the year was \$2,867,936. Actual total revenues were \$3,393,302; actual total expenditures were \$3,018,022. The net change in fund balance was an increase of \$375,280; the fund balance at the end of the year was \$3,243,216. This increase is primarily due to revenues exceeding expenditures as a result of received transportation categorical payments from the Illinois State Board of Education.

The Municipal Retirement/Social Security Fund fund balance at the beginning of the year was \$1,385,044. Actual total revenues were \$3,417,943; actual total expenditures were \$3,448,250. The net change in fund balance was a decrease of \$30,307; the fund balance at the end of the year was \$1,354,737. This decrease is primarily due to a purposeful use of fund balance to support current expenditures.

The Debt Service Fund fund balance at the beginning of the year was \$5,147,661. Actual total revenues were \$9,129,106; actual total expenditures were \$9,813,253; actual net total for other financing sources/uses related to operating transfers were \$612,935. The net change in fund balance was a decrease of \$71,212; the fund balance at the end of the year was \$5,076,449. This decrease is primarily related to the timing differences between tax receipts and scheduled principal and interest payments.

The Capital Projects Fund fund balance at the beginning of the year was \$4,244,234. Actual total revenues were \$4,131,929; actual total expenditures were \$2,110,765. The net change in fund balance was an increase of \$2,021,164; the fund balance at the end of the year was \$6,265,398. This increase is directly related to the reallocation of The Glen Make Whole Payments revenue to support current and future capital project initiatives to support growing student enrollment, and approved safety and security projects.

**Northfield Township High School District 225
Management’s Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019**

The Fire Prevention and Safety Fund fund balance at the beginning of the year was \$7,056,451. Actual total revenues were \$78,788; actual total expenditures were \$5,972,964. The net change in fund balance was a decrease of \$5,894,176; the fund balance at the end of the year was \$1,162,275. This decrease is due to the purposeful use of fund balance for life safety projects approved by the State. All outstanding funds are required to be utilized by the spring of 2020.

General Fund Budgetary Highlights

The District’s budget for the General Fund (Education and Working Cash Funds) anticipated that direct revenues would exceed direct expenditures by \$2,620,052. The year ended with an actual \$4,767,019 surplus (excluding other financing source/uses), resulting in a favorable variance. Actual revenues were lower than the budgeted amount by \$1,537,009 (excluding on-behalf payments), primarily resulting from lower than budgeted revenue from in Lieu of Taxes (The Glen Make Whole payments reallocated to the Capital Projects Fund). Actual expenditures were lower than the budgeted amount by \$3,683,976 (not including on-behalf payments), resulting in less than budgeted general operating expenditures.

Capital Asset and Debt Administration

Capital assets

By the end of FY2019, the District had invested \$137 million (net of depreciation) in a broad range of capital assets, including land, construction in progress, buildings and land improvements, and equipment and vehicles (Table 3). Additional detailed information on capital assets is in Note 3 on pages 51 – 52 of the financial statements.

Table 3 Capital Assets (net of depreciation)		
	Governmental Activities FY2018	Governmental Activities FY2019
Land	\$1,477,361	\$1,477,361
Construction in progress	1,727,267	1,626,186
Buildings and land improvements <i>(as restated)</i>	130,813,699	131,619,383
Equipment and vehicles <i>(as restated)</i>	<u>2,970,528</u>	<u>2,274,468</u>
Total	<u>\$136,988,855</u>	<u>\$136,997,398</u>

**Northfield Township High School District 225
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019**

Long-term debt and other long-term liabilities

In October 2016, the District approved the refunding of existing debt from the 2006 referendum. A goal of the 2016 restructuring was to positively position the District to become debt free in tax year 2026. In January 2018, the District approved the refunding of existing debt from the 2006 referendum (Series 2008 bonds), to maximize low interest rates. The District was able to save approximately \$2.8 million through a uniform debt restructure. The savings of this debt issue was wholly passed on to the school district's tax payers, through slightly lower debt service rates for tax years 2025, 2026, and 2027. The school district remains on track to become debt free on January 1, 2028.

The District reports compensated absences, net pension liabilities/(asset), and other postemployment benefits as long-term liabilities. Additional detailed information on long-term liabilities, pension obligations, and other post-employment benefits are in Note 3 on pages 52 - 56 in the financial statements.

Table 4 Long-Term Liabilities		
	Governmental Activities FY2018	Governmental Activities FY2019
General obligation bonds (net)	\$90,183,102	\$83,688,256
Lease certificates	260,000	0
Capital leases	883,848	567,595
Compensated absences	985,652	1,016,786
Property Tax Settlement	1,265,556	3,985,000
IMRF net pension liability/(asset)	(464,024)	9,812,106
TRS net pension liability	7,189,688	6,843,590
Other postemployment benefits	<u>88,115,194</u>	<u>90,047,576</u>
Total	<u>\$188,419,016</u>	<u>\$195,960,909</u>

Northfield Township High School District 225 Management's Discussion and Analysis (Unaudited) For the Year Ended June 30, 2019

Factors bearing on the District's Future

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

- **Corporate Campus Consolidation and Relocations:** The Villages of Glenview and Northbrook benefit from a strong corporate campus presence within their communities. As corporations continue to evaluate their real estate holdings and the residential preferences of their workforce, larger suburban corporate offices have been consolidating and relocating to metropolitan areas. While the District's largest representative taxpayers remain committed to our two communities, this is an area that is closely monitored by the District as we plan for the future.
- **The Glen TIF:** The Glen (formally known as the Glenview Naval Air Station, "GNAS") TIF (Tax Incremental Financing) provides that the District receives make-whole payments for new students attending the District. A critical factor for future financial planning is the rate at which housing is occupied and high school enrollment increases. It is anticipated that the property located in The Glen will become part of the District's EAV in tax year 2022. The District is working closely with the Village of Glenview regarding the future impact of development upon student enrollment.
- **Property Tax Appeals:** Business taxpayers have the choice of filing property tax appeals through either the Property Tax Appeals Board (PTAB) or the Cook County Circuit Court (tax court). The District has the right to intervene in cases filed through the PTAB or the Circuit Court for assessment adjustments over \$100,000. Over the last fifteen fiscal years, District 225 has lost over \$32 million to property tax refunds, through both the PTAB and the tax court. This is an average of \$2.2 million per year, which is included in the District's annual operating budget. If not for the District's intervention, this amount would be significantly higher. The District will continue to exercise its legal right to reduce losses through property tax appeals.
- **Collective Bargaining:** The District successfully negotiated multi-year contracts with the Glenbrook Education Association (G.E.A.), the Glenbrook Educational support Staff Association (G.E.S.S.A.) and the Glenbrook Educational Support Paraprofessionals Association (G.E.S.P.A.). The negotiated agreements are within the parameters set by the Board of Education and provide for consistency and stability across all employee groups. The G.E.A. contract is scheduled to expire on June 30, 2023; the G.E.S.S.A. and G.E.S.P.A. contracts are scheduled to expire on June 30, 2022.
- **Health Care Reform:** The Patient Protection and Affordable Care Act (PPACA) and Health Care and Education Reconciliation Act of 2010 were signed into law in the spring of 2010. The District is pursuing legal and analytical advice from experts in the field in order to stay proactive and in full compliance with the law. The District has also established a joint committee of school leaders and collective bargaining representatives to review health care claim trends, and propose health benefit plan changes for each plan renewal cycle.

Northfield Township High School District 225
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2019

Factors bearing on the District's Future (Continued)

- **Student Enrollment:** Recent enrollment and census data indicate a projected increase in student enrollment over the next four years, particularly at Glenbrook South High School. Two distinct methodologies have been implemented to measure enrollment trends on an annual basis, and have resulted in near precise enrollment estimates since FY2014. Current District budget strategies include provisions for future enrollment variances.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Fiduciary Funds

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Statement of Net Position

June 30, 2019

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Statement of Net Position
June 30, 2019**

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 98,905,799
Receivables - Net of Allowances	
Property Taxes	57,939,345
Intergovernmental	639,589
Other	1,587,046
Prepays	<u>1,308,231</u>
Total Current Assets	<u>160,380,010</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	3,103,547
Depreciable	231,709,894
Accumulated Depreciation	<u>(97,816,043)</u>
Total Noncurrent Assets	<u>136,997,398</u>
Total Assets	<u>297,377,408</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized Refunding Loss	294,545
Deferred Items - THIS	1,957,332
Deferred Items - Retiree's Health Plan	987,488
Deferred Items - TRS	881,006
Deferred Items - IMRF	<u>7,215,414</u>
Total Deferred Outflows of Resources	<u>11,335,785</u>
Total Assets and Deferred Outflows of Resources	<u>308,713,193</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 3,665,919
Claims Payable	923,013
Accrued Interest	274,543
Other Payables	528,517
Current Portion of Long-Term Debt	<u>6,322,924</u>
Total Current Liabilities	<u>11,714,916</u>
Noncurrent Liabilities	
Compensated Absences	813,429
Total OPEB Liability - THIS	65,684,661
Total OPEB Liability - Retiree's Health Plan	24,362,915
Net Pension Liability - TRS	6,843,590
Net Pension Liability - IMRF	9,812,106
General Obligation Bonds - Net	77,896,012
Capital Leases Payable	240,272
Property Tax Liability	<u>3,985,000</u>
Total Noncurrent Liabilities	<u>189,637,985</u>
Total Liabilities	<u>201,352,901</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	56,872,069
Unamortized Refunding Gain	5,270,350
Deferred Items - THIS	9,833,942
Deferred Items - Retiree's Health Plan	159,032
Deferred Items - TRS	1,031,606
Deferred Items - IMRF	<u>1,606,777</u>
Total Deferred Inflows of Resources	<u>74,773,776</u>
Total Liabilities and Deferred Inflows of Resources	<u>276,126,677</u>
NET POSITION	
Net Investment in Capital Assets	49,885,066
Restricted	
Operations and Maintenance	7,700,591
Student Transportation	3,243,216
Retirement Benefits	1,354,737
Debt Service	4,801,906
Fire and Prevention	1,162,275
Unrestricted (Deficit)	<u>(35,561,275)</u>
Total Net Position	<u>32,586,516</u>

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Statement of Activities

For the Fiscal Year Ended June 30, 2019

		Program Revenues		(Expenses)/
	Expenses	Charges for Services	Operating Grants/ Contributions	Revenues Governmental Activities
Governmental Activities				
Instruction				
Regular Programs	\$ 48,774,434	-	-	(48,774,434)
Special Programs	16,175,675	-	3,112,456	(13,063,219)
Other Instructional Programs	13,855,116	444,693	15,100	(13,395,323)
State Retirement Contributions	44,794,981	-	44,794,981	-
Support Services				
Pupils	13,126,244	-	-	(13,126,244)
Instructional Staff	2,501,348	-	76,505	(2,424,843)
General Administration	5,661,873	-	-	(5,661,873)
School Administration	8,147,653	-	-	(8,147,653)
Business	3,859,205	-	-	(3,859,205)
Transportation	3,025,052	302,070	987,315	(1,735,667)
Operations and Maintenance	11,093,960	-	-	(11,093,960)
Central	7,153,663	-	-	(7,153,663)
Community Services	1,249,090	-	-	(1,249,090)
Payments to Other Govts.	625,000	-	-	(625,000)
Interest and Fees	1,797,579	-	-	(1,797,579)
Total Governmental Activities	181,840,873	746,763	48,986,357	(132,107,753)
General Revenues				
Taxes				
Real Estate Taxes, Levied for General Purposes				92,351,613
Real Estate Taxes, Levied for Specific Purposes				9,394,557
Real Estate Taxes, Levied for Debt Service				8,935,439
Personal Property Replacement Taxes				2,473,470
Other Payments in Lieu of Taxes				9,739,985
State Aid-Formula Grants				3,298,769
Investment Income				2,639,406
Miscellaneous				3,936,761
				132,770,000
Change in Net Position				662,247
Net Position - Beginning as Restated				31,924,269
Net Position - Ending				32,586,516

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Balance Sheet - Governmental Funds

June 30, 2019

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Balance Sheet - Governmental Funds
June 30, 2019**

	General	Special Revenue	
		Operations and Maintenance	Transportation
ASSETS			
Cash and Investments	\$ 73,303,881	7,777,107	3,415,546
Receivables - Net of Allowances			
Property Taxes	48,628,434	2,026,218	1,013,109
Intergovernmental	395,295	-	244,294
Other	691,262	62,670	27,586
Prepays	1,308,231	-	-
Total Assets	<u>124,327,103</u>	<u>9,865,995</u>	<u>4,700,535</u>
LIABILITIES			
Accounts Payable	2,076,717	75,466	147,139
Claims Payable	923,013	-	-
Other Payables	212,696	112,338	(1,569)
Total Liabilities	<u>3,212,426</u>	<u>187,804</u>	<u>145,570</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	47,461,620	1,977,600	1,311,749
Total Liabilities and Deferred Inflows of Resources	<u>50,674,046</u>	<u>2,165,404</u>	<u>1,457,319</u>
FUND BALANCES			
Nonspendable	1,308,231	-	-
Restricted	-	7,700,591	3,243,216
Committed	-	-	-
Unassigned	72,344,826	-	-
Total Fund Balances	<u>73,653,057</u>	<u>7,700,591</u>	<u>3,243,216</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>124,327,103</u>	<u>9,865,995</u>	<u>4,700,535</u>

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

Municipal Retirement/ Social Security	Debt Service	Capital Projects		Totals
		Capital Projects	Fire Prevention and Safety	
1,389,323	4,177,543	6,257,516	2,584,883	98,905,799
1,671,630	4,599,954	-	-	57,939,345
-	-	-	-	639,589
8,852	788,794	7,882	-	1,587,046
-	-	-	-	1,308,231
3,069,805	9,566,291	6,265,398	2,584,883	160,380,010
83,548	250	-	1,282,799	3,665,919
-	-	-	-	923,013
-	12	-	139,809	463,286
83,548	262	-	1,422,608	5,052,218
1,631,520	4,489,580	-	-	56,872,069
1,715,068	4,489,842	-	1,422,608	61,924,287
-	-	-	-	1,308,231
1,354,737	5,076,449	-	1,162,275	18,537,268
-	-	6,265,398	-	6,265,398
-	-	-	-	72,344,826
1,354,737	5,076,449	6,265,398	1,162,275	98,455,723
3,069,805	9,566,291	6,265,398	2,584,883	160,380,010

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

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

June 30, 2019

Total Governmental Fund Balances	\$ 98,455,723
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	136,997,398
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.	(65,231)
Deferred Outflows/Inflows of Resources related to the pension/OPEB plans not reported in the funds.	
Deferred Items - THIS	(7,876,610)
Deferred Items - Retiree's Health Plan	828,456
Deferred Items - TRS	(150,600)
Deferred Items - IMRF	5,608,637
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences	(1,016,786)
Total OPEB Liability - THIS	(65,684,661)
Total OPEB Liability - Retiree's Health Plan	(24,362,915)
Net Pension Liability - TRS	(6,843,590)
Net Pension Liability - IMRF	(9,812,106)
General Obligation Bonds Payable - Net	(83,688,256)
Capital Leases Payable	(567,595)
Unamortized Refunding Loss	294,545
Unamortized Refunding Gain	(5,270,350)
Property Tax Liability	(3,985,000)
Accrued Interest Payable	(274,543)
Net Position of Governmental Activities	<u><u>32,586,516</u></u>

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2019**

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2019**

	Special Revenue		
	General	Operations and Maintenance	Transportation
Revenues			
Property Taxes	\$ 95,071,057	4,040,161	2,036,332
Personal Property Replacement Taxes	-	2,404,470	-
State Aid	3,908,275	-	987,315
Federal Aid	2,659,786	-	-
Investment Income	2,216,100	238,173	67,585
Other	9,337,536	466,188	302,070
On Be-Half Payments	44,794,981	-	-
Total Revenues	157,987,735	7,148,992	3,393,302
Expenditures			
Current			
Instruction			
Regular Programs	38,718,658	-	-
Special Programs	15,816,690	-	-
Other Instructional Programs	13,380,416	19,084	-
Support Services			
Pupils	12,608,285	14,947	-
Instructional Staff	2,399,033	-	-
General Administration	5,572,235	-	-
School Administration	7,883,784	-	-
Business	3,497,360	2,837	-
Facilities Acquisition and Construction Services	-	748,271	-
Transportation	-	-	3,018,022
Operations and Maintenance Central	6,679,560	242	-
Community Services	1,244,714	-	-
Payments to Other Districts and Governmental Units	625,000	-	-
Debt Service			
Principal Retirement	-	-	-
Interest and Other	-	-	-
Capital Outlay	-	51,799	-
On Be-Half Payments	44,794,981	-	-
Total Expenditures	153,220,716	8,248,773	3,018,022
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,767,019	(1,099,781)	375,280
Other Financing Sources (Uses)			
Disposal of Capital Assets	72,720	-	-
Transfers In	-	-	-
Transfers Out	(347,189)	(265,746)	-
	(274,469)	(265,746)	-
Net Change in Fund Balances	4,492,550	(1,365,527)	375,280
Fund Balances - Beginning	69,160,507	9,066,118	2,867,936
Fund Balances - Ending	73,653,057	7,700,591	3,243,216

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

Municipal Retirement/ Social Security	Capital Projects			Totals
	Debt Service	Capital Projects	Fire Prevention and Safety	
3,318,064	8,935,439	-	-	113,401,053
69,000	-	-	-	2,473,470
-	-	-	-	4,895,590
-	193,667	-	-	2,853,453
30,879	-	7,881	78,788	2,639,406
-	-	4,124,048	-	14,229,842
-	-	-	-	44,794,981
<u>3,417,943</u>	<u>9,129,106</u>	<u>4,131,929</u>	<u>78,788</u>	<u>185,287,795</u>
579,467	-	-	-	39,298,125
350,053	-	-	-	16,166,743
432,385	-	-	-	13,831,885
481,610	-	-	-	13,104,842
102,315	-	-	-	2,501,348
86,788	-	-	-	5,659,023
259,239	-	-	-	8,143,023
78,300	-	-	-	3,578,497
-	-	1,333,459	808,004	2,889,734
7,030	-	-	-	3,025,052
719,792	-	-	-	8,131,385
346,895	-	-	-	7,026,697
4,376	-	-	-	1,249,090
-	-	-	-	625,000
-	5,929,994	-	-	5,929,994
-	3,883,259	-	-	3,883,259
-	-	777,306	5,164,960	5,994,065
-	-	-	-	44,794,981
<u>3,448,250</u>	<u>9,813,253</u>	<u>2,110,765</u>	<u>5,972,964</u>	<u>185,832,743</u>
<u>(30,307)</u>	<u>(684,147)</u>	<u>2,021,164</u>	<u>(5,894,176)</u>	<u>(544,948)</u>
-	-	-	-	72,720
-	612,935	-	-	612,935
-	-	-	-	(612,935)
-	612,935	-	-	72,720
<u>(30,307)</u>	<u>(71,212)</u>	<u>2,021,164</u>	<u>(5,894,176)</u>	<u>(472,228)</u>
<u>1,385,044</u>	<u>5,147,661</u>	<u>4,244,234</u>	<u>7,056,451</u>	<u>98,927,951</u>
<u>1,354,737</u>	<u>5,076,449</u>	<u>6,265,398</u>	<u>1,162,275</u>	<u>98,455,723</u>

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

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

For the Fiscal Year Ended June 30, 2019

Net Change in Fund Balances - Total Governmental Funds \$ (472,228)

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

Governmental Funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	5,942,267
Depreciation Expense	(5,933,724)

Deferred (Inflows)/Outflows of Resources related to pensions/OPEB are not reported in the funds.

Change in Deferred Items - THIS	(2,145,633)
Change in Deferred Items - Retiree's Health Plan	305,523
Change in Deferred Items - TRS	45,086
Change in Deferred Items - IMRF	9,583,505

Some revenues not collected as of the year end are not considered available revenues
in the governmental funds. These are the amounts that were not considered
available in the current year.

(65,231)

The issuance of long-term debt provides current financial resources to
Governmental Funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

(Increase) to Compensated Absences Payable	(31,134)
(Increase) to Total OPEB Liability - THIS	(1,100,072)
(Increase) to Total OPEB Liability - Retiree's Health Plan	(832,310)
Decrease to Net Pension Liability - TRS	346,098
(Increase) to Net Pension Liability - IMRF	(10,276,130)
Amortization of Bond Premium	1,165,521
Retirement of Long-Term Debt	5,929,994
Amortization of Bond Discount	(24,416)
Amortization of Refunding Gain	878,392
Amortization of Refunding Loss	(32,727)
(Increase) to Property Tax Liability	(2,719,444)

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

98,910

Changes in Net Position of Governmental Activities

662,247

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Statement of Fiduciary Assets and Liabilities - Agency Fund
June 30, 2019**

	<u>Agency Student Activity</u>
ASSETS	
Cash and Investments	\$ 1,274,604
Due from Activity Fund Organizations	<u>1,395</u>
Total Assets	<u><u>1,275,999</u></u>
LIABILITIES	
Due to Activity Fund Organizations	<u><u>1,275,999</u></u>

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements June 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements June 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

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

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

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

Fund Financial Statements

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

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements June 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Governmental Funds

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

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

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

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements June 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fiduciary Funds

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

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements June 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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

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

Basis of Accounting

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

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

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

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements June 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

Prepays

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

Capital Assets

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

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

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

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

Compensated Absences

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the calendar year. Accrued but unpaid vacation leave at June 30, 2019 has been reflected as a liability. All accrued vacation is considered a long-term liability, with a portion reported as due within one year. When a certified employee with 120 or more days of service resigns from the District, he/she receives payment of unused accrued vacation time payable at their current salary rate.

A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee termination, resignation, or retirements. These amounts are recorded in the fund from which the employees who have accumulated vacation leave are paid.

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

All certified employees receive a specified number of sick days per year, in accordance with the agreement between the Board of Education and the Education Association. Unused sick leave days accumulate to a maximum of 360 days. Upon retirement, a certified employee may apply up to 180 days of unused sick leave toward service credit for the Teachers' Retirement System (TRS). Upon retirement, a member of the Illinois Municipal Retirement Fund (IMRF) may apply up to 221 days of unused sick leave toward IMRF service credit.

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements June 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Deferred Outflows/Inflows of Resources

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

Net Position

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

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

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 24, 2018.
- g) All budget appropriations lapse at the end of the fiscal year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Debt Service	\$ 562,929
Capital Projects	929,731
Fire Prevention and Safety	72,964

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements June 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements June 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

The weighted average maturity of all marketable pooled investments held by the Treasurer was 52.17 years at June 30, 2019. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2019, the fair value of all investments held by the Treasurer's Office was \$176,406,800 and the fair value of the District's proportionate share of the pool was \$98,857,013.

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

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

At year-end, the carrying amount of the District's deposits for governmental activities totaled \$48,786 and the bank balances totaled \$59,547.

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

Custodial Credit Risk – Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2019, the entire bank balance of the District was insured through FDIC insurance or collateral.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements June 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Custodial Credit Risk – Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring that all investments be secured by private insurance or collateral. At year end, the District investments in ISDLAF+ were not subject to custodial credit risk.

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

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

PROPERTY TAXES

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2018 levy resolution was approved during the December 10, 2018 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner to real property on January 1 in any year is liable for taxes of that year.

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES – Continued

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

The 2018 property tax levy is recognized as a receivable in the fiscal year 2019, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2018 levy is to be used to finance operations in fiscal year 2019. The District has determined that the second installment of the 2018 levy is to be used to finance operations in fiscal year 2020 and has included the corresponding receivable as a deferred inflow of resources.

PERSONAL PROPERTY REPLACEMENT TAXES

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

INTERFUND TRANSFERS

Transfer In	Transfer Out	Amount
Debt Service	General	\$ 347,189
Debt Service	Operations and Maintenance	<u>265,746</u>
		<u><u>612,935</u></u>

Transfers are used to move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,477,361	-	-	1,477,361
Construction in Progress	1,727,267	1,626,186	1,727,267	1,626,186
	<u>3,204,628</u>	<u>1,626,186</u>	<u>1,727,267</u>	<u>3,103,547</u>
Depreciable Capital Assets				
Land Improvements	7,320,326	-	-	7,320,326
Buildings	212,055,743	6,043,348	-	218,099,091
Equipment	5,636,407	-	-	5,636,407
Vehicles	654,070	-	-	654,070
	<u>225,666,546</u>	<u>6,043,348</u>	<u>-</u>	<u>231,709,894</u>
Less Accumulated Depreciation				
Land Improvements	4,203,524	296,339	-	4,499,863
Buildings	84,358,846	4,941,325	-	89,300,171
Equipment	3,103,995	632,228	-	3,736,223
Vehicles	215,954	63,832	-	279,786
	<u>91,882,319</u>	<u>5,933,724</u>	<u>-</u>	<u>97,816,043</u>
 Total Net Depreciable Capital Assets	 <u>133,784,227</u>	 <u>109,624</u>	 <u>-</u>	 <u>133,893,851</u>
 Total Net Capital Assets	 <u>136,988,855</u>	 <u>1,735,810</u>	 <u>1,727,267</u>	 <u>136,997,398</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Governmental Activities – Continued

Depreciation expense was charged to governmental activities as follows:

Regular Programs	\$ 3,795,267
Special Programs	8,932
Other Instructional Programs	23,231
Pupils	21,402
General Administration	2,850
School Administration	4,630
Business	280,708
Operations and Maintenance	21,043
Central	126,966
Unallocated	<u>1,648,695</u>
	<u><u>5,933,724</u></u>

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Capital Appreciation Refunding School Bonds of 2002B - Due in annual installment of \$125,000 to \$2,035,000 plus semi-annual interest at 4.73% to 5.65% through December 1, 2021.	\$ 7,302,389	356,259	2,035,000	5,623,648

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation School Bonds of 2010 - Due in annual installment of \$845,000 to \$3,020,000 plus semi-annual interest at 5.70% to 5.90% through December 1, 2027.	\$ 10,190,000	-	-	10,190,000
General Obligation Refunding School Bonds of 2016A - Due in annual installment of \$3,165,000 to \$6,295,000 plus semi-annual interest at 5.00% through December 1, 2024.	36,680,000	-	3,675,000	33,005,000
Limited Tax Life Safety Bonds of 2016B - Due in annual installment of \$710,000 to \$835,000 plus semi-annual interest at 4.00% through December 1, 2027.	4,485,000	-	-	4,485,000
Limited Tax Life Safety Bonds of 2017 - Due in annual installment of \$20,000 to \$1,945,000 plus semi-annual interest at 2.69% through December 1, 2027.	10,000,000	-	-	10,000,000
General Obligation Refunding School Bonds of 2018 - Due in annual installment of \$3,870,000 to \$4,780,000 plus semi-annual interest at 4.00% to 5.00% through December 1, 2027.	13,075,000	-	-	13,075,000
	<u>81,732,389</u>	<u>356,259</u>	<u>5,710,000</u>	<u>76,378,648</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Tax Lease Certificates

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

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

Capital Leases

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

Fiscal Year	Total Lease Payment
2020	\$ 330,655
2021	248,682
	<u>579,337</u>
Interest Portion	<u>(11,742)</u>
Principal Balance	<u>567,595</u>

Legal Debt Margin

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin – Continued

Assessed Valuation - 2018	<u>\$ 5,318,564,191</u>
Legal Debt Limit - 6.9% of Assessed Value	366,980,929
Amount of Debt Applicable to Limit	<u>76,378,648</u>
Legal Debt Margin	<u><u>290,602,281</u></u>

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 985,652	62,268	31,134	1,016,786	203,357
Total OPEB Liability					
THIS	64,584,589	1,100,072	-	65,684,661	
Retiree's Health Plan	23,530,605	832,310	-	24,362,915	-
Net Pension Liability/(Asset)					
TRS	7,189,688	-	346,098	6,843,590	-
IMRF	(464,024)	10,276,130	-	9,812,106	-
General Obligation Bonds	81,732,389	356,259	5,710,000	76,378,648	5,792,244
Unamortized Items:					
Unamortized Premium	8,508,118	-	1,165,521	7,342,597	-
Unamortized Discount	(57,405)	-	(24,416)	(32,989)	-
Lease Certificates	260,000	-	260,000	-	-
Capital Leases	883,848	-	316,253	567,595	327,323
Property Tax Liability	1,265,556	5,985,000	3,265,556	3,985,000	-
	<u>188,419,016</u>	<u>18,612,039</u>	<u>11,070,146</u>	<u>195,960,909</u>	<u>6,322,924</u>

The compensated absences, the total OPEB liability, the net pension liability for TRS, and the property tax liability are being liquidated from the General Fund (Educational Accounts). The net pension liability for IMRF is being liquidated from the Municipal Retirement/Social Security Fund. The general obligation bonds, the general obligation tax lease certificates, and the capital leases are being paid by the Debt Service Fund.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities	
	General Obligation	
	Bonds	
	Principal	Interest
2020	\$ 5,792,244	3,194,010
2021	7,307,314	2,957,635
2022	7,704,090	2,678,866
2023	8,650,000	2,345,737
2024	8,440,000	1,964,822
2025	8,650,000	1,576,240
2026	9,510,000	1,151,344
2027	9,935,000	687,171
2028	10,390,000	224,995
Totals	<u>76,378,648</u>	<u>16,780,820</u>

FUND BALANCE/NET POSITION

Net Position Restatement

Beginning net position was restated due to the implementation of a full capital asset appraisal in the current year. The following is a summary of the net position/fund balance as originally reported and as restated:

Net Position	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 33,853,098	31,924,269	(1,928,829)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE/NET POSITION – Continued

Net Position Classifications

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 136,997,398
Add:	
Unspent Bond Proceeds	2,119,324
Unamortized Refunding Loss	294,545
Unamortized Discount	32,989
Less Capital Related Debt:	
Capital Appreciation Refunding School Bonds of 2002B	(5,623,648)
General Obligation School Bonds of 2010	(10,190,000)
General Obligation Refunding School Bonds of 2016A	(33,005,000)
Limited Tax Life Safety Bonds of 2016B	(4,485,000)
Limited Tax Life Safety Bonds of 2017	(10,000,000)
General Obligation Refunding School Bonds of 2016A	(13,075,000)
Capital Leases	(567,595)
Unamortized Premium	(7,342,597)
Unamortized Refunding Gain	<u>(5,270,350)</u>
Net Investment in Capital Assets	<u>49,885,066</u>

Fund Balance Classifications

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

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE/NET POSITION – Continued

Fund Balance Classifications – Continued

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

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

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

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

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

	Special Revenue				Capital Projects		Totals
	General	Operations and Maintenance	Transportation	Municipal Retirement/Social Security	Debt Service	Capital Projects	
Fund Balances							
Nonspendable							
Prepays	\$ 1,308,231	-	-	-	-	-	1,308,231
Restricted							
Operations and Maintenance	-	7,700,591	-	-	-	-	7,700,591
Student Transportation	-	-	3,243,216	-	-	-	3,243,216
Retirement Benefits	-	-	-	1,354,737	-	-	1,354,737
Debt Service	-	-	-	-	5,076,449	-	5,076,449
Fire Prevention and Safety	-	-	-	-	-	1,162,275	1,162,275
	-	7,700,591	3,243,216	1,354,737	5,076,449	-	18,537,268
Committed							
Future Capital Projects	-	-	-	-	-	6,265,398	6,265,398
Unassigned	72,344,826	-	-	-	-	-	72,344,826
Total Fund Balances	73,653,057	7,700,591	3,243,216	1,354,737	5,076,449	6,265,398	98,455,723

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements June 30, 2019

NOTE 4 – OTHER INFORMATION

JOINT AGREEMENTS

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

RISK MANAGEMENT

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

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

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

	Fiscal Year	
	6/30/19	6/30/18
Claims Payable - Beginning	\$ 1,137,307	1,206,658
Incurred Claims	(11,446,100)	(13,367,870)
Claims Paid	11,231,806	13,298,519
Claims Payable - Ending	923,013	1,137,307

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements June 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

The District is the defendant in various tax objection lawsuits, the District settled one property tax objection in the prior year for total refund of \$1,265,556, and one in the current year for total refund of \$5,985,000 which will be withheld from future tax revenues. The total settlement amount has been recorded in the Government-wide financial statements as a long-liability. In the current fiscal year, a payment of \$3,265,556 has been made for the settlements. The outstanding balance at June 30, 2019 is \$3,985,000.

With regard to other pending matters, the eventual outcome and related liability, if any, is not determinable at this time. No provision has been made in the accompanying financial statements for settlement costs, other than stated above.

State and Federal Aid Contingencies

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

OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security Fund

Plan Description

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements June 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Teachers' Health Insurance Security Fund – Continued

Plan Description – Continued

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

Benefits Provided. The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 required all active contributors to TRS, who are not employees of the State, to contribute to the THIS Fund.

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24 percent of pay during the year ended June 30, 2019. State of Illinois contributions were \$765,564, and the District recognized revenues and expenditures of this amount during the year.

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

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2019 and 0.88 percent during the year ended June 30, 2018. For the years ended June 30, 2019 and 2018 the District paid \$567,999 and \$520,156 to the THIS Fund, respectively, which was 100 percent of the required contribution for those years.

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements June 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Teachers' Health Insurance Security Fund – Continued

Plan Description – Continued

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2017, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation:	2.75%
Salary Increases:	Depends on service and ranges from 9.25% at 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment Rate of Return:	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.00% and 9.00% for non Medicare cost and post Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.36% is added to non Medicare cost on and after 2022 to account for the Excise Tax.

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

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

Single Discount Rate

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Teachers’ Health Insurance Security Fund – Continued

Single Discount Rate – Continued

Since the THIS fund is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 3.56 percent as of June 30, 2017, and 3.62 percent as of June 30, 2018.

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

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

	1% Decrease (2.62%)	Current Discount Rate (3.62%)	1% Increase (4.62%)
Employer's Proportionate Share of the OPEB Liability	\$ 78,978,385	65,684,661	55,190,533

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

The following presents the District’s proportionate share of the collective net OPEB liability, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The key trend rates are 8.00% in 2019 decreasing to an ultimate trend rate of 4.86% in 2026, for non-Medicare coverage, and 9.00% in 2019 decreasing to an ultimate trend rate of 4.50% in 2028 for Medicare coverage.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 53,259,685	65,684,661	82,424,266

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Teachers’ Health Insurance Security Fund – Continued

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

At June 30, 2019, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District’s proportion of the collective net OPEB liability was based on a projection of the District’s long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2018, the District’s proportion was 0.249317 percent, which was an increase of 0.000432 percent from its proportion measured as of June 30, 2017 (0.248885 percent). The State’s support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 65,684,661
Shate's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>88,200,340</u>
 Total	 <u><u>153,885,001</u></u>

For the year ending June 30, 2019, the District recognized OPEB expense of \$765,564 and revenue of \$765,564 for support provided by the State. For the year ending June 30, 2019, the District recognized OPEB expense of \$3,543,704. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ -	(235,678)	(235,678)
Net Difference Between Projected and Actual Earnings on Pension Investments	-	(2,016)	(2,016)
Changes of Assumptions	-	(9,564,790)	(9,564,790)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	<u>1,389,333</u>	<u>(31,458)</u>	<u>1,357,875</u>
Total Pension Expense to be Recognized in Future Periods	1,389,333	(9,833,942)	(8,444,609)
Employer Contributions Subsequent to the Measurement Date	<u>567,999</u>	-	<u>567,999</u>
Totals	<u><u>1,957,332</u></u>	<u><u>(9,833,942)</u></u>	<u><u>(7,876,610)</u></u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Teachers’ Health Insurance Security Fund – Continued

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

\$567,999 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District’s OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2020	\$ (1,458,036)
2021	(1,458,036)
2022	(1,458,036)
2023	(1,457,882)
2024	(1,457,563)
Thereafter	<u>(1,155,057)</u>
Total	<u><u>(8,444,610)</u></u>

Retiree’s Health Plan

General Information about the OPEB Plan

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements June 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Retiree’s Health Plan – Continued

General Information about the OPEB Plan – Continued

Plan Membership. As of June 30, 2019, the measurement date, the following employees were covered by the benefit terms:

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

Total OPEB Liability

The District’s total OPEB liability was measured as of June 30, 2019, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary Increases	4.00%
Discount Rate	2.98%
Healthcare Cost Trend Rates	
HSA PPO Plan	7.67%, decreasing to an ultimate rate of 5.00%
Blue Advantage HMO & HMO Illinois Plan	5.89%, decreasing to an ultimate rate of 5.00%
PPO Plan	8.11%, decreasing to an ultimate rate of 5.00%
TRIP Managed Care Plans	5.00%, decreasing to an ultimate rate of 5.00%
Retirees' Share of Benefit-Related Costs	N/A

N/A - Not Available

The Discount Rate was changed based on GASB 75 rules.

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Retiree’s Health Plan – Continued

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at June 30, 2018	<u>\$ 23,530,605</u>
Changes for the Year:	
Service Cost	1,313,499
Interest on the Total Pension Liability	677,758
Differences Between Expected and Actual Experience of the Total Pension Liability	-
Changes of Assumptions	319,663
Benefit Payments	(1,574,067)
Other Changes	<u>95,457</u>
Net Changes	<u>832,310</u>
Balances at June 30, 2019	<u><u>24,362,915</u></u>

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

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

	1% Decrease (1.79%)	Current Discount Rate (2.79%)	1% Increase (3.79%)
Total OPEB Liability	\$ 26,111,566	24,362,915	22,726,418

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Retiree’s Health Plan – Continued

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

		Healthcare Cost Trend Rates	
	(5.00% decreasing to 4.00%)	(6.00% decreasing to 5.00%)	(7.00% decreasing to 6.00%)
Total OPEB Liability	\$ 22,045,384	24,362,915	27,100,141

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

For the year ended June 30, 2019, the District recognized pension expense of \$2,100,855. At June 30, 2019 the District would have reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ -	(127,186)	(127,186)
Changes of Assumptions	987,488	(31,846)	955,642
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to Pensions	987,488	(159,032)	828,456

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

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 109,598
2021	109,598
2022	109,598
2023	109,598
2024	109,598
Thereafter	280,466
Total	828,456

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements June 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

RETIREMENT SYSTEMS

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

Teachers' Retirement System

Plan Descriptions, Provisions and Funding Policies

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at <http://www.trsil.org/financial/cafrs/fy2018>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888.678.3675, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and at the percentage of average salary to which the member is entitled. Most members require under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different from Tier 1.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements June 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

RETIREMENT SYSTEMS – Continued

Teachers' Retirement System – Continued

Benefits Provided – Continued

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contributions rates are specified by the pension code. The active member contribution rate for the year ended June 30, 2018, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2019, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$44,029,417 in pension contributions from the State. For the year ended June 30, 2018, the employer recognized revenue and expenditures of \$38,928,260 in pension contributions from the State.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements June 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

RETIREMENT SYSTEMS – Continued

Teachers' Retirement System – Continued

Contributions – Continued

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the years ended June 30, 2019 and 2018 were \$358,086 and \$342,830, respectively. The June 30, 2019 contributions are deferred because they were paid after the June 30, 2018 measurement date.

Federal and Special Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning the year ended June 30, 2018.

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

For the fiscal year ended June 30, 2019, the employer pension contribution was 9.85 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2018 the employer pension contribution was 10.10 percent of salaries paid from those funds. For the fiscal year ended June 30, 2019, salaries totaling \$96,499 were paid from federal and special trust funds that required employer contributions of \$9,505, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2018 measurement date. For the fiscal year ended June 30, 2018 salaries totaling \$108,377 were paid from federal and special trust funds that required employer contributions of \$10,946.

Employer Retirement Cost Contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. Additionally, beginning with the year ended June 30, 2019, employers will make a similar contribution for salary increases over 3 percent if members are not exempted by current collective bargaining agreements or contracts.

A one-time contribution is required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2019, the employer paid \$3,465 to TRS for employer contributions due on salary increases in excess of 3 percent, \$19,921 for contributions on salaries in excess of Governor's statutory salary and \$0 for sick leave days granted in excess of the normal annual allotment.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

RETIREMENT SYSTEMS – Continued

Teachers’ Retirement System – Continued

Contributions – Continued

Employer Retirement Cost Contributions – Continued. For the years ended June 30, 2018 and 2017, the employer paid \$5,343 and \$11,474, respectively, to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 in 2018 and \$0 in 2017 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2018, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state’s support and total are for disclosures purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follows:

Employer's Proportionate Share of the Net Pension Liability	\$ 6,843,590
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>468,814,581</u>
Total	<u><u>475,658,171</u></u>

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017, and rolled forward to June 30, 2018. The employer’s proportion of the net pension liability was based on the employer’s share of contributions to TRS for the measurement year ended June 30, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2018, the employer’s proportion was 0.0088 percent, which was a decrease of 0.0006 percent from its proportion of 0.0094 percent measured as of June 30, 2017.

For the year ended June 30, 2019, the employer recognized pension expense of \$44,029,417 and revenue of \$44,029,417 for support provided by the state. At June 30, 2019, the employer reported deferred outflows of resources and deterred inflows of resources related to pension from the following sources:

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

RETIREMENT SYSTEMS – Continued

Teachers’ Retirement System – Continued

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

	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Totals
Differences Between Expected and Actual Experience	\$ 137,543	(1,492)	136,051
Net Difference Between Projected and Actual Earnings on Pension Investments	-	(20,954)	(20,954)
Changes of Assumptions	300,157	(193,962)	106,195
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	75,714	(815,198)	(739,484)
Total Pension Expense to be Recognized in Future Periods	513,414	(1,031,606)	(518,192)
Employer Contributions Subsequent to the Measurement Date	367,592	-	367,592
Totals	881,006	(1,031,606)	(150,600)

\$367,592 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2020.

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

Fiscal Year	Net Deferred (Inflows) of Resources
2020	\$ (58,240)
2021	(124,507)
2022	(202,938)
2023	(97,787)
2024	(34,720)
Total	(518,192)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements June 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

RETIREMENT SYSTEMS – Continued

Teachers' Retirement System – Continued

Actuarial Assumptions

The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap	15.00%	6.70%
U.S. Small/Mid Cap	2.00%	7.90%
International Equities Developed	13.60%	7.00%
Emerging Market Equities	3.40%	9.40%
U.S. Bonds Core	8.00%	2.20%
U.S. Bonds High Yield	4.20%	4.40%
Internatioanl Debt Developed	2.20%	1.30%
Emerging International Debt	2.60%	4.50%
Real Estate	16.00%	5.40%
Real Return	4.00%	1.80%
Absolute Return	14.00%	3.90%
Private Equity	15.00%	10.20%
Total	100.00%	

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

RETIREMENT SYSTEMS – Continued

Teachers' Retirement System – Continued

Discount Rate

At June 30, 2018, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2017 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2018 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2-member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so a long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the Net Pension Liability	\$ 8,393,016	6,843,590	5,595,835

TRS Fiduciary Net Position

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements June 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

RETIREMENT SYSTEMS – Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Description

Plan Administration. The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

RETIREMENT SYSTEMS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Description – Continued

Plan Membership. As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	350
Inactive Plan Members Entitled to but not yet Receiving Benefits	401
Active Plan Members	<u>343</u>
Total	<u><u>1,094</u></u>

Contributions. As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2019, the District’s contribution was 8.82% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The following are the methods and assumptions used to determine total pension liability at December 31, 2018:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.39% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

RETIREMENT SYSTEMS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Description – Continued

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

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	28.00%	3.75%
Domestic Equities	37.00%	7.15%
International Equities	18.00%	7.25%
Real Estate	9.00%	6.25%
Blended	7.00%	3.20% - 8.50%
Cash and Cash Equivalents	1.00%	2.50%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, and the discount rate in the prior valuation was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements June 30, 2019

NOTE 4 – OTHER INFORMATION – Continued

RETIREMENT SYSTEMS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 19,672,385	9,812,106	1,679,800

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2017	\$ 76,575,184	77,039,208	(464,024)
Changes for the Year:			
Service Cost	1,499,412	-	1,499,412
Interest on the Total Pension Liability	5,638,427	-	5,638,427
Difference Between Expected and Actual Experience of the Total Pension Liability	(887,656)	-	(887,656)
Changes of Assumptions	2,179,287	-	2,179,287
Contributions - Employer	-	1,488,700	(1,488,700)
Contributions - Employees	-	702,370	(702,370)
Net Investment Income	-	(4,162,491)	4,162,491
Benefit Payments, including Refunds of Employee Contributions	(4,291,734)	(4,291,734)	-
Other (Net Transfer)	-	124,761	(124,761)
Net Changes	4,137,736	(6,138,394)	10,276,130
Balances at December 31, 2018	80,712,920	70,900,814	9,812,106

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Notes to the Financial Statements
June 30, 2019**

NOTE 4 – OTHER INFORMATION – Continued

RETIREMENT SYSTEMS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended June 30, 2019, the District recognized pension expense of \$2,040,732. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 333,772	(656,609)	(322,837)
Changes of Assumptions	1,493,502	(950,168)	543,334
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,746,144	-	4,746,144
Total Pension Expense to be Recognized in Future Periods	6,573,418	(1,606,777)	4,966,641
Pension Contributions made Subsequent to the Measurement Date	641,996	-	641,996
Total Deferred Amounts Related to IMRF	<u>7,215,414</u>	<u>(1,606,777)</u>	<u>5,608,637</u>

\$641,996 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2020. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 1,403,736
2021	946,028
2022	643,610
2023	1,973,267
2024	-
Thereafter	-
Total	<u>4,966,641</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Teacher's Health Insurance Security Fund

Required Supplementary Information

Schedule of Employer Contributions

June 30, 2019

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 520,156	\$ 520,156	\$ -	\$ 59,108,639	0.88%
2019	567,999	567,999	-	61,739,040	0.92%

Note:

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Teacher's Health Insurance Security Fund

Required Supplementary Information

Notes to the Schedule of Employer Contributions

June 30, 2019

Notes to the Schedule of Employer Contributions

Valuation Date June 30, 2017

Measurement Date June 30, 2018

Sponsor's Fiscal Year End June 30, 2019

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

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

Contribution Policy Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2018, contribution rates are 1.18% of pay for active members, 0.88% of pay for employers, and 1.18% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.

Asset Valuation Method Market Value

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

Inflation 2.75%

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

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

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

Healthcare Cost Trend Rates Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trends start at 8.00% and 9.00% for non-Medicare cost and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.59% is added to non-Medicare cost on and after 2022 to account for the Excise Tax.

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Teacher's Health Insurance Security Fund

Required Supplementary Information

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

June 30, 2019

	6/30/18	6/30/19
Employer's Proportion of the Net OPEB Liability	0.2488850%	0.2493170%
Employer's Proportionate Share of the Net OPEB Liability	\$ 64,584,589	65,684,661
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	84,815,625	88,200,340
Total	149,400,214	153,885,001
Covered Payroll	\$ 59,108,639	61,739,040
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	109.26421%	106.39080%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)	(0.07%)

Notes:

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Retiree's Health Plan

Required Supplementary Information

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

June 30, 2019

	6/30/2018	6/30/2018
Total OPEB Liability		
Service Cost	\$ 1,235,193	1,313,499
Interest	651,857	677,758
Differences Between Expected and Actual Experience	(162,763)	-
Change of Assumptions	597,920	319,663
Benefit Payments	(1,635,834)	(1,574,067)
Other Changes	151,939	95,457
Net Change in Total OPEB Liability	838,312	832,310
OPEB Liability - Beginning	22,692,293	23,530,605
OPEB Liability - Ending	23,530,605	24,362,915
Covered Payroll	\$ 67,607,365	67,607,365
Total OPEB Liability as a Percentage of Covered Payroll	34.80%	36.04%

Notes:

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

Changes of Benefit Terms. There was no change in the retirees' share of health insurance premiums.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Fiscal Year	HSA PPO	Blue Adv.		
		HMO	PPO Plan	HMO IL
2020	7.67%	5.89%	8.11%	5.89%
2021	7.33%	5.78%	7.72%	5.78%
2022	7.00%	5.67%	7.33%	5.67%
2023	6.67%	5.56%	6.94%	5.56%
2024	6.33%	5.44%	6.56%	5.44%
2025	6.00%	5.33%	6.17%	5.33%
2026	5.67%	5.22%	5.78%	5.22%
2027	5.33%	5.11%	5.39%	5.11%
Ultimate	5.00%	5.00%	5.00%	5.00%

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Teachers' Retirement System

**Required Supplementary Information
Schedule of the Employer's Proportionate Share of the Net Pension Liability and
Employer Contributions
June 30, 2019**

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

Notes:

Amounts reported in 2018, 2017 and 2016 reflect an investment rate of return of 7.00%, an inflation rate of 2.50% and real return of 4.50%, and salary increases were assumed to vary by service credit, but the rates of increase in 2018 were slightly higher.

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

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

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

6/30/2015*	6/30/2016*	6/30/2017*	6/30/2018*
0.0106%	0.0097%	0.0094%	0.0088%
6,970,006	7,663,855	7,189,688	6,843,590
332,308,931	481,069,010	395,551,261	468,814,581
339,278,937	488,732,865	402,740,949	475,658,171
55,455,031	56,483,375	59,108,639	61,739,040
12.57%	13.57%	12.16%	11.08%
41.50%	36.40%	39.30%	40.00%
368,043	371,748	353,776	367,592
372,811	375,999	358,166	368,957
(4,768)	(4,251)	(4,390)	(1,365)
55,455,031	56,483,375	59,108,639	61,739,040
0.67%	0.67%	0.61%	0.60%

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
June 30, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,474,629	\$ 1,474,629	\$ -	\$ 13,846,282	10.65%
2016	1,488,927	1,489,117	190	14,086,347	10.57%
2017	1,505,284	1,505,025	(259)	14,336,039	10.50%
2018	1,458,424	1,458,424	-	14,750,749	9.89%
2019	1,348,107	1,348,107	-	15,289,120	8.82%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market, 20% Corridor
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012).

Note:

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

June 30, 2019

	<u>12/31/14</u>
Total Pension Liability	
Service Cost	\$ 1,629,789
Interest	4,714,279
Differences Between Expected and Actual Experience	141,193
Change of Assumptions	2,656,875
Benefit Payments, Including Refunds of Member Contributions	<u>(3,228,417)</u>
 Net Change in Total Pension Liability	 5,913,719
Total Pension Liability - Beginning	<u>63,656,363</u>
 Total Pension Liability - Ending	 <u><u>69,570,082</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,474,629
Contributions - Members	624,628
Net Investment Income	3,843,654
Benefit Payments, Including Refunds of Member Contributions	(3,228,417)
Other (Net Transfer)	<u>73,544</u>
 Net Change in Plan Fiduciary Net Position	 2,788,038
Plan Net Position - Beginning	<u>63,575,304</u>
 Plan Net Position - Ending	 <u><u>66,363,342</u></u>
 Employer's Net Pension Liability/(Asset)	 <u>\$ 3,206,740</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 95.39%
 Covered Payroll	 \$ 13,846,282
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 23.16%

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

12/31/15	12/31/16	12/31/17	12/31/18
1,581,866	1,562,443	1,566,161	1,499,412
5,142,729	5,354,127	5,540,534	5,638,427
(196,828)	(545,203)	890,754	(887,656)
84,885	(87,540)	(2,515,076)	2,179,287
(3,582,595)	(3,795,378)	(3,995,777)	(4,291,734)
3,030,057	2,488,449	1,486,596	4,137,736
69,570,082	72,600,139	75,088,588	76,575,184
72,600,139	75,088,588	76,575,184	80,712,920
1,489,117	1,505,025	1,430,244	1,488,700
639,874	653,770	647,950	702,370
328,183	4,492,717	11,999,215	(4,162,491)
(3,582,595)	(3,795,378)	(3,995,777)	(4,291,734)
248,765	(326,702)	(1,058,542)	124,761
(876,656)	2,529,432	9,023,090	(6,138,394)
66,363,342	65,486,686	68,016,118	77,039,208
65,486,686	68,016,118	77,039,208	70,900,814
7,113,453	7,072,470	(464,024)	9,812,106
90.20%	90.58%	100.61%	87.84%
14,086,347	14,336,039	14,419,849	15,049,091
50.50%	49.33%	(3.22%)	65.20%

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 95,033,370	95,033,370	95,071,057	37,687
Other Payments in Lieu of Taxes	8,118,966	8,118,966	5,765,463	(2,353,503)
Tuition - Tuition from Pupils or Parents (In State)	-	-	84,688	84,688
Summer School - Tuition from Pupils or Parents (in State)	342,000	342,000	443,928	101,928
Adults - Tuition from Pupils or Parents (In State)	1,500	1,500	765	(735)
Investment Income	1,568,000	1,568,000	2,216,100	648,100
Admissions - Athletic	132,000	132,000	78,698	(53,302)
Admissions - Other	1,148,000	1,148,000	1,141,180	(6,820)
Fees	515,000	515,000	544,854	29,854
Sales - Other	-	-	672	672
Rentals	355,000	355,000	357,222	2,222
Contributions and Donations from Private Sources	-	-	39,223	39,223
Servoces Provided Other Districts	24,000	24,000	56,183	32,183
Refund of Prior Years' Expenditures	90,000	90,000	678,398	588,398
Drivers' Education Fees	77,000	77,000	68,100	(8,900)
Proceeds from Vendors' Contracts	25,000	25,000	32,935	7,935
Other	10,000	10,000	45,227	35,227
Total Local Sources	107,439,836	107,439,836	106,624,693	(815,143)
State Sources				
General State Aid	3,310,052	3,310,052	3,364,000	53,948
Special Education				
Private Facility Tuition	225,000	225,000	293,392	68,392
Orphanage - Individual	90,000	90,000	58,547	(31,453)
Orphanage - Summer Individual	-	-	19,363	19,363
CTE - Secondary Program Improvement (CTEI)	-	90,556	105,443	14,887
CTE - Other	-	7,000	4,322	(2,678)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues - Continued				
State Sources - Continued				
Drivers Education	\$ 50,000	50,000	63,208	13,208
Total State Sources	3,675,052	3,772,608	3,908,275	135,667
Federal Sources				
Grants-In-Aid Received Directly from the				
Federal Government	127,695	127,695	95,208	(32,487)
Title I - Low Income	-	277,958	287,884	9,926
Title IV - Drug Free Schools	-	23,770	33,026	9,256
Federal - Special Education - IDEA				
Flow-Through/Low Incident	765,685	765,685	682,024	(83,661)
Room and Board	1,850,000	1,850,000	1,045,127	(804,873)
CTE - Perkins - Title III E - Tech Prep	-	69,904	69,904	-
Title III - Language Inst. Program -				
Limited English	-	15,100	15,100	-
Title II - Teacher Quality	-	73,757	76,505	2,748
Medicaid Matching Funds				
Administration Outreach	65,000	65,000	87,241	22,241
Fee-For-Service Program	200,000	200,000	105,057	(94,943)
Other Restricted Revenue from				
Federal Sources	48,450	48,450	162,710	114,260
Total Federal Sources	3,056,830	3,517,319	2,659,786	(857,533)
Total Direct Revenues	114,171,718	114,729,763	113,192,754	(1,537,009)
On Be-Half Revenues	39,625,742	39,625,742	44,794,981	5,169,239
Total Revenues	153,797,460	154,355,505	157,987,735	3,632,230

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures				
Instruction				
Regular Programs				
Salaries	\$ 34,022,262	34,222,262	32,820,464	1,401,798
Employee Benefits	4,940,788	4,940,788	4,782,075	158,713
Purchased Services	478,265	478,265	482,911	(4,646)
Supplies and Materials	457,749	457,749	382,491	75,258
Other Objects	41,315	41,315	49,738	(8,423)
Non-Capitalized Equipment	117,350	117,350	200,979	(83,629)
Total Regular Programs	40,057,729	40,257,729	38,718,658	1,539,071
Special Education Programs				
Salaries	7,226,895	7,226,895	6,871,513	355,382
Employee Benefits	1,530,732	1,530,732	1,418,525	112,207
Purchased Services	176,650	176,650	90,369	86,281
Supplies and Materials	47,735	47,735	42,611	5,124
Other Objects	-	-	60	(60)
Non-Capitalized Equipment	16,500	16,500	5,282	11,218
Total Special Education Programs	8,998,512	8,998,512	8,428,360	570,152
Remedial and Supplemental Programs K-12				
Salaries	-	142,093	143,457	(1,364)
Employee Benefits	-	51,142	51,633	(491)
Purchased Services	-	29,522	29,023	499
Supplies and Materials	-	510	435	75
Total Remedial and Supplemental Programs K-12	-	223,267	224,548	(1,281)
CTE Programs				
Salaries	3,570,154	3,570,154	3,566,887	3,267
Employee Benefits	504,038	504,038	527,608	(23,570)
Purchased Services	64,885	82,519	140,952	(58,433)
Supplies and Materials	143,990	194,772	167,735	27,037
Capital Outlay	10,300	34,155	-	34,155

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
CTE Programs - Continued				
Other Objects	\$ 7,200	7,200	7,397	(197)
Non-Capitalized Equipment	26,000	50,883	105,506	(54,623)
Total CTE Programs	4,326,567	4,443,721	4,516,085	(72,364)
Interscholastic Programs				
Salaries	5,068,162	4,868,162	5,008,874	(140,712)
Employee Benefits	292,875	292,875	292,432	443
Purchased Services	531,450	531,450	487,091	44,359
Supplies and Materials	318,045	318,045	265,314	52,731
Capital Outlay	33,805	33,805	-	33,805
Other Objects	135,710	135,710	128,194	7,516
Non-Capitalized Equipment	23,200	23,200	116,118	(92,918)
Total Interscholastic Programs	6,403,247	6,203,247	6,298,023	(94,776)
Summer School Programs				
Salaries	433,000	433,000	424,662	8,338
Employee Benefits	5,329	5,329	4,954	375
Purchased Services	12,150	12,150	-	12,150
Supplies and Materials	7,500	7,500	5,229	2,271
Non-Capitalized Equipment	-	-	1,161	(1,161)
Total Summer School Programs	457,979	457,979	436,006	21,973
Gifted Programs				
Salaries	633,504	633,504	635,697	(2,193)
Employee Benefits	92,010	92,010	103,481	(11,471)
Purchased Services	3,800	3,800	4,454	(654)
Supplies and Materials	2,850	2,850	1,878	972
Other Objects	120	120	140	(20)
Total Gifted Programs	732,284	732,284	745,650	(13,366)
Driver's Education Programs				
Salaries	690,606	690,606	655,842	34,764
Employee Benefits	94,874	94,874	85,485	9,389

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Driver's Education Programs - Continued				
Purchased Services	\$ 5,500	5,500	9,991	(4,491)
Supplies and Materials	4,850	4,850	2,551	2,299
Other Objects	-	-	140	(140)
Total Driver's Education Programs	795,830	795,830	754,009	41,821
Bilingual Programs				
Salaries	578,233	593,021	505,997	87,024
Employee Benefits	105,454	105,454	100,595	4,859
Purchased Services	1,000	1,000	172	828
Supplies and Materials	2,070	2,070	1,984	86
Total Bilingual Programs	686,757	701,545	608,748	92,797
Truant Alternative & Optional Programs				
Other Objects	50,000	50,000	21,895	28,105
Special Education Programs K-12 Private Institution				
Purchased Services	44,000	44,000	45,901	(1,901)
Other Objects	7,535,000	7,535,000	7,117,881	417,119
Total Special Education Programs K-12 Private Institution	7,579,000	7,579,000	7,163,782	415,218
Total Instruction	70,087,905	70,443,114	67,915,764	2,527,350
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	1,815,418	1,815,418	1,732,757	82,661
Employee Benefits	502,361	502,361	378,671	123,690
Purchased Services	28,602	28,602	21,720	6,882
Supplies and Materials	22,250	22,250	11,466	10,784
Other Objects	-	-	3,169	(3,169)
Non-Capitalized Equipment	5,200	5,200	39,509	(34,309)
Total Attendance and Social Work	2,373,831	2,373,831	2,187,292	186,539

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Guidance Services				
Salaries	\$ 4,951,376	4,951,376	5,004,753	(53,377)
Employee Benefits	815,756	815,756	814,092	1,664
Purchased Services	81,690	81,690	36,110	45,580
Supplies and Materials	34,850	34,850	33,903	947
Other Objects	1,100	1,100	956	144
Non-Capitalized Equipment	11,400	11,400	16,270	(4,870)
Total Guidance Services	5,896,172	5,896,172	5,906,084	(9,912)
Health Services				
Salaries	352,806	352,806	349,278	3,528
Employee Benefits	88,938	88,938	67,058	21,880
Purchased Services	18,600	18,600	8,566	10,034
Supplies and Materials	9,850	9,850	8,206	1,644
Non-Capitalized Equipment	5,000	5,000	2,916	2,084
Total Health Services	475,194	475,194	436,024	39,170
Psychological Services				
Salaries	1,511,304	1,511,304	1,595,997	(84,693)
Employee Benefits	183,047	183,047	207,501	(24,454)
Supplies and Materials	19,000	19,000	9,758	9,242
Total Psychological Services	1,713,351	1,713,351	1,813,256	(99,905)
Speech Pathology and Audiology Services				
Salaries	332,944	332,944	332,944	-
Employee Benefits	59,827	59,827	59,198	629
Supplies and Materials	4,000	4,000	876	3,124
Total Speech Pathology Audiology	396,771	396,771	393,018	3,753

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Other Support Services - Pupils				
Salaries	\$ 922,406	922,406	977,330	(54,924)
Employee Benefits	315,487	315,487	237,725	77,762
Purchased Services	655,000	655,000	644,231	10,769
Supplies and Materials	5,500	5,500	13,325	(7,825)
Total Other Support Services - Pupils	1,898,393	1,898,393	1,872,611	25,782
Total Pupils	12,753,712	12,753,712	12,608,285	145,427
Instructional Staff				
Improvement of Instructional Services				
Salaries	200,400	252,400	220,108	32,292
Employee Benefits	137,274	137,274	157,067	(19,793)
Purchased Services	90,345	184,242	115,652	68,590
Supplies and Materials	51,600	51,600	40,220	11,380
Non-Capitalized Equipment	2,343	2,343	1,721	622
Total Improvement Instructional Service	481,962	627,859	534,768	93,091
Educational Media Services				
Salaries	1,345,015	1,345,015	1,365,743	(20,728)
Employee Benefits	321,032	321,032	292,203	28,829
Purchased Services	41,500	41,500	7,931	33,569
Supplies and Materials	204,600	204,600	166,017	38,583
Capital Outlay	1,500,000	1,500,000	-	1,500,000
Other Objects	641	641	605	36
Non-Capitalized Equipment	65,000	65,000	20,627	44,373
Total Educational Media Services	3,477,788	3,477,788	1,853,126	1,624,662
Assessment and Testing				
Purchased Services	-	11,139	11,139	-
Total Instructional Staff	3,959,750	4,116,786	2,399,033	1,717,753

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration				
Board of Education Services				
Salaries	\$ 46,091	46,091	47,792	(1,701)
Employee Benefits	6,366	6,366	7,903	(1,537)
Purchased Services	1,012,011	1,012,011	1,069,353	(57,342)
Supplies and Materials	12,500	12,500	9,090	3,410
Other Objects	11,750	11,750	130,515	(118,765)
Total Board of Education Services	1,088,718	1,088,718	1,264,653	(175,935)
Executive Administration Services				
Salaries	570,167	570,167	592,057	(21,890)
Employee Benefits	123,875	123,875	132,613	(8,738)
Purchased Services	4,775	4,775	23,757	(18,982)
Supplies and Materials	4,100	4,100	4,382	(282)
Other Objects	7,500	7,500	1,600	5,900
Non-Capitalized Equipment	-	-	231	(231)
Total Executive Administration Services	710,417	710,417	754,640	(44,223)
Special Area Administration Services				
Salaries	1,016,022	1,016,022	1,171,197	(155,175)
Employee Benefits	291,084	291,084	313,324	(22,240)
Purchased Services	65,850	65,850	40,646	25,204
Supplies and Materials	21,660	21,660	21,606	54
Other Objects	2,000	2,000	2,000,847	(1,998,847)
Non-Capitalized Equipment	8,000	8,000	5,322	2,678
Total Special Area Administration Services	1,404,616	1,404,616	3,552,942	(2,148,326)
Total General Administration	3,203,751	3,203,751	5,572,235	(2,368,484)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
School Administration				
Office of the Principal Services				
Salaries	\$ 1,651,406	1,651,406	1,654,626	(3,220)
Employee Benefits	415,429	415,429	389,501	25,928
Purchased Services	106,700	106,700	81,971	24,729
Supplies and Materials	132,252	132,252	148,560	(16,308)
Other Objects	3,000	3,000	2,373	627
Non-Capitalized Equipment	45,000	45,000	76,461	(31,461)
Total Office of the Principal Services	2,353,787	2,353,787	2,353,492	295
Other Support Services - School Admin.				
Salaries	4,346,034	4,346,034	4,335,041	10,993
Employee Benefits	1,287,896	1,287,896	1,195,251	92,645
Total Other Support Services - School Admin.	5,633,930	5,633,930	5,530,292	103,638
Total School Administration	7,987,717	7,987,717	7,883,784	103,933
Business				
Direction of Business Support Services				
Salaries	239,809	239,809	252,487	(12,678)
Employee Benefits	57,151	57,151	53,602	3,549
Purchased Services	23,500	23,500	9,686	13,814
Supplies and Materials	7,300	7,300	20,601	(13,301)
Other Objects	1,250	1,250	5,527	(4,277)
Non-Capitalized Equipment	2,000	2,000	502	1,498
Total Direction of Business Support	331,010	331,010	342,405	(11,395)
Fiscal Services				
Salaries	637,825	637,825	564,375	73,450
Employee Benefits	151,777	151,777	135,072	16,705
Purchased Services	34,700	34,700	37,214	(2,514)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Fiscal Services - Continued				
Supplies and Materials	\$ 3,500	3,500	3,612	(112)
Other Objects	29,000	29,000	25,400	3,600
Non-Capitalized Equipment	50,000	50,000	-	50,000
Total Fiscal Services	906,802	906,802	765,673	141,129
Operation and Maintenance of Plant Services				
Purchased Services	215,000	215,000	226,448	(11,448)
Supplies and Materials	1,440,000	1,440,000	1,145,711	294,289
Total Operations and Maintenance of Plant Services	1,655,000	1,655,000	1,372,159	282,841
Food Services				
Salaries	23,200	23,200	35,672	(12,472)
Supplies and Materials	12,000	12,000	13,852	(1,852)
Other Objects	500	500	275	225
Non-Capitalized Equipment	12,000	12,000	31,110	(19,110)
Total Food Services	47,700	47,700	80,909	(33,209)
Internal Services				
Purchased Services	581,900	581,900	821,886	(239,986)
Supplies and Materials	119,000	119,000	114,328	4,672
Capital Outlay	30,000	30,000	-	30,000
Total Internal Services	730,900	730,900	936,214	(205,314)
Total Business	3,671,412	3,671,412	3,497,360	174,052
Central				
Direction of Central Support Services				
Salaries	42,972	42,972	10,084	32,888
Employee Benefits	13,799	13,799	12	13,787
Purchased Services	3,000	3,000	1,577	1,423
Supplies and Materials	16,500	16,500	17,114	(614)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Direction of Central Support Services - Continued				
Other Objects	\$ 500	500	-	500
Non-Capitalized Equipment	10,000	10,000	3,221	6,779
Total Direction of Central Support Services	86,771	86,771	32,008	54,763
Information Services				
Salaries	188,867	188,867	188,867	-
Employee Benefits	45,223	45,223	51,724	(6,501)
Purchased Services	30,000	30,000	40,483	(10,483)
Supplies and Materials	2,800	2,800	1,498	1,302
Other Objects	300	300	275	25
Non-Capitalized Equipment	1,000	1,000	-	1,000
Total Information Services	268,190	268,190	282,847	(14,657)
Staff Services				
Salaries	604,652	650,152	663,647	(13,495)
Employee Benefits	1,771,383	1,771,383	773,359	998,024
Purchased Services	260,560	260,560	113,038	147,522
Supplies and Materials	51,500	51,500	37,025	14,475
Other Objects	14,000	14,000	150	13,850
Non-Capitalized Equipment	1,000	1,000	253	747
Termination Benefits	850,000	850,000	775,310	74,690
Total Staff Services	3,553,095	3,598,595	2,362,782	1,235,813
Data Processing Services				
Salaries	1,437,424	1,437,424	1,423,792	13,632
Employee Benefits	291,003	291,003	276,865	14,138
Purchased Services	1,495,000	1,504,308	1,501,232	3,076
Supplies and Materials	31,000	31,000	75,099	(44,099)
Capital Outlay	120,000	120,000	-	120,000

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Data Processing Services - Continued				
Non-Capitalized Equipment	\$ 690,000	690,000	724,935	(34,935)
Total Data Processing Services	4,064,427	4,073,735	4,001,923	71,812
Total Central	7,972,483	8,027,291	6,679,560	1,347,731
Total Support Services	39,548,825	39,760,669	38,640,257	1,120,412
Community Services				
Salaries	604,389	648,944	711,636	(62,692)
Employee Benefits	93,501	93,501	127,132	(33,631)
Purchased Services	119,967	136,330	91,130	45,200
Supplies and Materials	51,269	52,667	43,797	8,870
Capital Outlay	-	2,996	-	2,996
Other Objects	71,550	71,550	153,842	(82,292)
Non-Capitalized Equipment	-	-	117,177	(117,177)
Total Community Services	940,676	1,005,988	1,244,714	(238,726)
Payments to Other Districts and Governmental Units				
Payments for Special Education Programs				
Purchased Services	625,000	625,000	625,000	-
Provision for Contingencies				
Other Objects	274,940	274,940	-	274,940
Total Direct Expenditures	111,477,346	112,109,711	108,425,735	3,683,976

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
On Be-Half Payments	\$ 39,625,742	39,625,742	44,794,981	(5,169,239)
Total Expenditures	151,103,088	151,735,453	153,220,716	(1,485,263)
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,694,372	2,620,052	4,767,019	2,146,967
Other Financing Sources (Uses)				
Disposal of Capital Assets	25,000	25,000	72,720	47,720
Transfers Out	-	-	(347,189)	(347,189)
	25,000	25,000	(274,469)	(299,469)
Net Change in Fund Balance	2,719,372	2,645,052	4,492,550	1,847,498
Fund Balance - Beginning			69,160,507	
Fund Balance - Ending			73,653,057	

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Operations and Maintenance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 3,970,866	3,970,866	4,040,161	69,295
Personal Property Replacement Taxes	2,231,024	2,231,024	2,404,470	173,446
Investment Income	183,000	183,000	238,173	55,173
Fees	385,000	385,000	397,758	12,758
Rentals	100,000	100,000	67,830	(32,170)
Refund of Prior Years' Expenditures	-	-	600	600
Total Revenues	6,869,890	6,869,890	7,148,992	279,102
Expenditures				
Instruction				
Interscholastic Programs				
Salaries	40,000	40,000	19,084	20,916
Support Services				
Other Support Services - Pupils				
Salaries	40,000	40,000	14,947	25,053
Facilities Acquisition and Construction Services				
Employee Benefits	10,000	10,000	5,035	4,965
Purchased Services	-	-	2,799	(2,799)
Supplies and Materials	10,000	10,000	14,582	(4,582)
Capital Outlay	535,100	535,100	51,799	483,301
Non-Capitalized Equipment	-	-	725,855	(725,855)
Total Facilities Acquisition and Construction Services	555,100	555,100	800,070	(244,970)
Operation and Maintenance of Plant Services				
Salaries	4,795,836	4,795,836	4,607,834	188,002
Employee Benefits	1,338,162	1,338,162	1,137,455	200,707
Purchased Services	1,145,233	1,145,233	994,002	151,231
Supplies and Materials	655,300	655,300	543,706	111,594
Capital Outlay	66,000	66,000	-	66,000
Other Objects	6,000	6,000	-	6,000

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Operations and Maintenance - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Operation and Maintenance of				
Plant Services - Continued				
Non-Capitalized Equipment	\$ 15,000	15,000	128,596	(113,596)
Total Operation and				
Maintenance of Plant Services	8,021,531	8,021,531	7,411,593	609,938
Business				
Food Services				
Salaries	15,000	15,000	2,837	12,163
Central				
Data Processing				
Salaries	40,000	40,000	2,646	37,354
Employee Benefits	-	-	32	(32)
Purchased Services	-	-	(2,436)	2,436
Total Central	40,000	40,000	242	39,758
Total Support Services	8,671,631	8,671,631	8,229,689	441,942
Community Services				
Purchased Services	50,000	50,000	-	50,000
Provision for Contingencies	22,687	22,687	-	22,687
Total Expenditures	8,784,318	8,784,318	8,248,773	535,545
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(1,914,428)	(1,914,428)	(1,099,781)	814,647
Other Financing (Uses)				
Transfers Out	(265,746)	(265,746)	(265,746)	-
Net Change in Fund Balance	<u>(2,180,174)</u>	<u>(2,180,174)</u>	(1,365,527)	<u>814,647</u>
Fund Balance - Beginning			9,066,118	
Fund Balance - Ending			<u>7,700,591</u>	

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Transportation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 2,015,433	2,015,433	2,036,332	20,899
Regular Transportation Fees from Pupils or Parents	400,000	400,000	302,070	(97,930)
Investment Income	40,000	40,000	67,585	27,585
Total Local Sources	<u>2,455,433</u>	<u>2,455,433</u>	<u>2,405,987</u>	<u>(49,446)</u>
State Sources				
Transportation - Special Education	<u>1,000,000</u>	<u>1,000,000</u>	<u>987,315</u>	<u>(12,685)</u>
Total Revenues	<u>3,455,433</u>	<u>3,455,433</u>	<u>3,393,302</u>	<u>(62,131)</u>
Expenditures				
Support Services				
Pupil Transportation Services				
Salaries	44,749	44,749	44,391	358
Employee Benefits	8,332	8,332	10,000	(1,668)
Purchased Services	3,389,452	3,389,452	2,952,897	436,555
Supplies and Materials	8,300	8,300	9,543	(1,243)
Other	4,600	4,600	810	3,790
Non-Capitalized Equipment	-	-	381	(381)
Total Expenditures	<u>3,455,433</u>	<u>3,455,433</u>	<u>3,018,022</u>	<u>437,411</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>375,280</u>	<u>375,280</u>
Fund Balance - Beginning			<u>2,867,936</u>	
Fund Balance - Ending			<u>3,243,216</u>	

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Municipal Retirement/Social Security - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 1,477,825	1,477,825	1,509,620	31,795
Social Security/Medicare only Levy	1,772,390	1,772,390	1,808,444	36,054
Personal Property Replacement Taxes	69,000	69,000	69,000	-
Investment Income	23,000	23,000	30,879	7,879
Total Revenues	3,342,215	3,342,215	3,417,943	75,728
Expenditures				
Instruction				
Regular Programs	663,966	663,966	579,467	84,499
Special Education Programs	372,112	372,112	329,502	42,610
Remedial and Supplemental Programs K-12	-	-	20,551	(20,551)
CTE Programs	88,581	88,581	80,058	8,523
Interscholastic Programs	452,259	452,259	295,864	156,395
Summer School Programs	36,936	36,936	19,455	17,481
Gifted Programs	9,183	9,183	8,708	475
Driver's Education Program	10,012	10,012	9,290	722
Bilingual Programs	26,083	26,083	19,010	7,073
Total Instruction	1,659,132	1,659,132	1,361,905	297,227
Support Services				
Pupils				
Attendance and Social Work Services	132,549	132,549	110,085	22,464
Guidance Services	164,589	164,589	158,676	5,913
Health Services	31,875	31,875	29,096	2,779
Psychological Services	23,919	23,919	24,611	(692)
Speech Pathology and Audiology Services	4,826	4,826	4,578	248
Other Support Services - Pupils	153,681	153,681	154,564	(883)
Total Pupils	511,439	511,439	481,610	29,829
Instructional Staff				
Improvement of Instructional Staff	2,757	2,757	5,140	(2,383)
Educational Media Services	97,592	97,592	97,175	417
Total Instructional Staff	100,349	100,349	102,315	(1,966)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Municipal Retirement/Social Security - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration				
Board of Education Services	\$ 1,626	1,626	2,104	(478)
Executive Administration Services	32,450	32,450	32,365	85
Service Area Administrative Services	52,453	52,453	52,319	134
Total General Administration	<u>86,529</u>	<u>86,529</u>	<u>86,788</u>	<u>(259)</u>
School Administration				
Office of the Principal Services	97,656	97,656	94,158	3,498
Other Support Services - School Administration	177,246	177,246	165,081	12,165
Total School administration	<u>274,902</u>	<u>274,902</u>	<u>259,239</u>	<u>15,663</u>
Business				
Direction of Business Support Services	16,512	16,512	17,627	(1,115)
Fiscal Services	65,636	65,636	60,233	5,403
Operations and Maintenance of Plant Services	753,103	753,103	719,792	33,311
Pupil Transportation Services	7,103	7,103	7,030	73
Food Services	2,292	2,292	440	1,852
Total Business	<u>844,646</u>	<u>844,646</u>	<u>805,122</u>	<u>39,524</u>
Central				
Direction of Central Support Services	7,236	7,236	1,493	5,743
Information Services	29,998	29,998	29,900	98
Staff Services	62,605	62,605	91,570	(28,965)
Data Processing Services	232,247	232,247	223,932	8,315
Total Central	<u>332,086</u>	<u>332,086</u>	<u>346,895</u>	<u>(14,809)</u>
Total Support Services	<u>2,149,951</u>	<u>2,149,951</u>	<u>2,081,969</u>	<u>67,982</u>
Community Services	<u>72,330</u>	<u>72,344</u>	<u>4,376</u>	<u>67,968</u>
Total Expenditures	<u>3,881,413</u>	<u>3,881,427</u>	<u>3,448,250</u>	<u>433,177</u>
Net Change in Fund Balance	<u>(539,198)</u>	<u>(539,212)</u>	<u>(30,307)</u>	<u>508,905</u>
Fund Balance - Beginning			<u>1,385,044</u>	
Fund Balance - Ending			<u>1,354,737</u>	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Operations and Maintenance Fund

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

Transportation Fund

The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund

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

DEBT SERVICE FUND

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

CAPITAL PROJECTS FUNDS

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

Capital Projects Fund

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

Fire Prevention and Safety Fund

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

AGENCY FUND

Student Activity Fund

The Student Activity Fund is used to account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educations, recreational, or cultural purposes.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

General Fund - by Accounts

Combining Balance Sheet

June 30, 2019

	Educational Accounts	Working Cash Accounts	Totals
ASSETS			
Cash and Investments	\$ 51,858,711	21,445,170	73,303,881
Receivables - Net of Allowances			
Property Taxes	48,197,863	430,571	48,628,434
Intergovernmental	395,295	-	395,295
Other	553,444	137,818	691,262
Prepays	1,308,231	-	1,308,231
Total Assets	<u>102,313,544</u>	<u>22,013,559</u>	<u>124,327,103</u>
LIABILITIES			
Accounts Payable	2,076,717	-	2,076,717
Claims Payable	923,013	-	923,013
Other Payables	212,696	-	212,696
Total Liabilities	<u>3,212,426</u>	<u>-</u>	<u>3,212,426</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	47,041,380	420,240	47,461,620
Total Liabilities and Deferred Inflows of Resources	<u>50,253,806</u>	<u>420,240</u>	<u>50,674,046</u>
FUND BALANCES			
Nonspendable	1,308,231	-	1,308,231
Unassigned	50,751,507	21,593,319	72,344,826
Total Fund Balances	<u>52,059,738</u>	<u>21,593,319</u>	<u>73,653,057</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>102,313,544</u>	<u>22,013,559</u>	<u>124,327,103</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

General Fund - by Accounts

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2019**

	Educational Accounts	Working Cash Accounts	Totals
Revenues			
Property Taxes	\$ 94,213,850	857,207	95,071,057
State Aid	3,908,275	-	3,908,275
Federal Aid	2,659,786	-	2,659,786
Investment Income	1,988,015	228,085	2,216,100
Other	9,337,536	-	9,337,536
On Be-Half	44,794,981	-	44,794,981
Total Revenues	156,902,443	1,085,292	157,987,735
Expenditures			
Current			
Instruction			
Regular Programs	38,718,658	-	38,718,658
Special Programs	15,816,690	-	15,816,690
Other Instructional Programs	13,380,416	-	13,380,416
Support Services			
Pupils	12,608,285	-	12,608,285
Instructional Staff	2,399,033	-	2,399,033
General Administration	5,572,235	-	5,572,235
School Administration	7,883,784	-	7,883,784
Business	3,497,360	-	3,497,360
Central	6,679,560	-	6,679,560
Community Services	1,244,714	-	1,244,714
Payments to Other Districts and Governmental Units	625,000	-	625,000
On Be-Half Expenditures	44,794,981	-	44,794,981
Total Expenditures	153,220,716	-	153,220,716
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,681,727	1,085,292	4,767,019
Other Financing Sources (Uses)			
Disposal of Capital Assets	72,720	-	72,720
Transfers Out	(347,189)	-	(347,189)
	(274,469)	-	(274,469)
Net Change in Fund Balances	3,407,258	1,085,292	4,492,550
Fund Balances - Beginning	48,652,480	20,508,027	69,160,507
Fund Balances - Ending	52,059,738	21,593,319	73,653,057

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Accounts - General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 94,195,436	94,195,436	94,213,850	18,414
Other Payments in Lieu of Taxes	8,118,966	8,118,966	5,765,463	(2,353,503)
Tuition - Tuition from Pupils or Parents (In State)	-	-	84,688	84,688
Summer School - Tuition from Pupils or Parents (in State)	342,000	342,000	443,928	101,928
Adults - Tuition from Pupils or Parents (In State)	1,500	1,500	765	(735)
Investment Income	1,403,000	1,403,000	1,988,015	585,015
Admissions - Athletic	132,000	132,000	78,698	(53,302)
Admissions - Other	1,148,000	1,148,000	1,141,180	(6,820)
Fees	515,000	515,000	544,854	29,854
Sales - Other	-	-	672	672
Rentals	355,000	355,000	357,222	2,222
Contributions and Donations from Private Sources	-	-	39,223	39,223
Services Provided Other Districts	24,000	24,000	56,183	32,183
Refund of Prior Years' Expenditures	90,000	90,000	678,398	588,398
Drivers' Education Fees	77,000	77,000	68,100	(8,900)
Proceeds from Vendors' Contracts	25,000	25,000	32,935	7,935
Other	10,000	10,000	45,227	35,227
Total Local Sources	106,436,902	106,436,902	105,539,401	(897,501)
State Sources				
General State Aid	3,310,052	3,310,052	3,364,000	53,948
Special Education				
Private Facility Tuition	225,000	225,000	293,392	68,392
Orphanage - Individual	90,000	90,000	58,547	(31,453)
Orphanage - Summer Individual	-	-	19,363	19,363
CTE - Secondary Program Improvement (CTEI)	-	90,556	105,443	14,887
CTE - Other	-	7,000	4,322	(2,678)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Accounts - General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues - Continued				
State Sources - Continued				
Drivers Education	\$ 50,000	50,000	63,208	13,208
Total State Sources	3,675,052	3,772,608	3,908,275	135,667
Federal Sources				
Grants-In-Aid Received Directly from the				
Federal Government	127,695	127,695	95,208	(32,487)
Title I - Low Income	-	277,958	287,884	9,926
Title IV - Drug Free Schools	-	23,770	33,026	9,256
Federal - Special Education - IDEA				
Flow-Through/Low Incident	765,685	765,685	682,024	(83,661)
Room and Board	1,850,000	1,850,000	1,045,127	(804,873)
CTE - Perkins - Title IIIIE - Tech Prep	-	69,904	69,904	-
Title III - Language Inst. Program -				
Limited English	-	15,100	15,100	-
Title II - Teacher Quality	-	73,757	76,505	2,748
Medicaid Matching Funds				
Administration Outreach	65,000	65,000	87,241	22,241
Fee-For-Service Program	200,000	200,000	105,057	(94,943)
Other Restricted Revenue from				
Federal Sources	48,450	48,450	162,710	114,260
Total Federal Sources	3,056,830	3,517,319	2,659,786	(857,533)
Total Direct Revenues	113,168,784	113,726,829	112,107,462	(1,619,367)
On Be-Half Revenues	39,625,742	39,625,742	44,794,981	5,169,239
Total Revenues	152,794,526	153,352,571	156,902,443	3,549,872

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Accounts - General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures				
Instruction				
Regular Programs				
Salaries	\$ 34,022,262	34,222,262	32,820,464	1,401,798
Employee Benefits	4,940,788	4,940,788	4,782,075	158,713
Purchased Services	478,265	478,265	482,911	(4,646)
Supplies and Materials	457,749	457,749	382,491	75,258
Other Objects	41,315	41,315	49,738	(8,423)
Non-Capitalized Equipment	117,350	117,350	200,979	(83,629)
Total Regular Programs	40,057,729	40,257,729	38,718,658	1,539,071
Special Education Programs				
Salaries	7,226,895	7,226,895	6,871,513	355,382
Employee Benefits	1,530,732	1,530,732	1,418,525	112,207
Purchased Services	176,650	176,650	90,369	86,281
Supplies and Materials	47,735	47,735	42,611	5,124
Other Objects	-	-	60	(60)
Non-Capitalized Equipment	16,500	16,500	5,282	11,218
Total Special Education Programs	8,998,512	8,998,512	8,428,360	570,152
Remedial and Supplemental Programs K-12				
Salaries	-	142,093	143,457	(1,364)
Employee Benefits	-	51,142	51,633	(491)
Purchased Services	-	29,522	29,023	499
Supplies and Materials	-	510	435	75
Total Remedial and Supplemental Programs K-12	-	223,267	224,548	(1,281)
CTE Programs				
Salaries	3,570,154	3,570,154	3,566,887	3,267
Employee Benefits	504,038	504,038	527,608	(23,570)
Purchased Services	64,885	82,519	140,952	(58,433)
Supplies and Materials	143,990	194,772	167,735	27,037
Capital Outlay	10,300	34,155	-	34,155

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Accounts - General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
CTE Programs - Continued				
Other Objects	\$ 7,200	7,200	7,397	(197)
Non-Capitalized Equipment	26,000	50,883	105,506	(54,623)
Total CTE Programs	4,326,567	4,443,721	4,516,085	(72,364)
Interscholastic Programs				
Salaries	5,068,162	4,868,162	5,008,874	(140,712)
Employee Benefits	292,875	292,875	292,432	443
Purchased Services	531,450	531,450	487,091	44,359
Supplies and Materials	318,045	318,045	265,314	52,731
Capital Outlay	33,805	33,805	-	33,805
Other Objects	135,710	135,710	128,194	7,516
Non-Capitalized Equipment	23,200	23,200	116,118	(92,918)
Total Interscholastic Programs	6,403,247	6,203,247	6,298,023	(94,776)
Summer School Programs				
Salaries	433,000	433,000	424,662	8,338
Employee Benefits	5,329	5,329	4,954	375
Purchased Services	12,150	12,150	-	12,150
Supplies and Materials	7,500	7,500	5,229	2,271
Non-Capitalized Equipment	-	-	1,161	(1,161)
Total Summer School Programs	457,979	457,979	436,006	21,973
Gifted Programs				
Salaries	633,504	633,504	635,697	(2,193)
Employee Benefits	92,010	92,010	103,481	(11,471)
Purchased Services	3,800	3,800	4,454	(654)
Supplies and Materials	2,850	2,850	1,878	972
Other Objects	120	120	140	(20)
Total Gifted Programs	732,284	732,284	745,650	(13,366)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Accounts - General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Driver's Education Programs				
Salaries	\$ 690,606	690,606	655,842	34,764
Employee Benefits	94,874	94,874	85,485	9,389
Purchased Services	5,500	5,500	9,991	(4,491)
Supplies and Materials	4,850	4,850	2,551	2,299
Other Objects	-	-	140	(140)
Total Driver's Education Programs	795,830	795,830	754,009	41,821
Bilingual Programs				
Salaries	578,233	593,021	505,997	87,024
Employee Benefits	105,454	105,454	100,595	4,859
Purchased Services	1,000	1,000	172	828
Supplies and Materials	2,070	2,070	1,984	86
Total Bilingual Programs	686,757	701,545	608,748	92,797
Truant Alternative & Optional Programs				
Other Objects	50,000	50,000	21,895	28,105
Special Education Programs K-12 Private Institution				
Purchased Services	44,000	44,000	45,901	(1,901)
Other Objects	7,535,000	7,535,000	7,117,881	417,119
Total Special Education Programs K-12 Private Institution	7,579,000	7,579,000	7,163,782	415,218
Total Instruction	70,087,905	70,443,114	67,915,764	2,527,350
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	1,815,418	1,815,418	1,732,757	82,661
Employee Benefits	502,361	502,361	378,671	123,690
Purchased Services	28,602	28,602	21,720	6,882
Supplies and Materials	22,250	22,250	11,466	10,784
Other Objects	-	-	3,169	(3,169)
Non-Capitalized Equipment	5,200	5,200	39,509	(34,309)
Total Attendance and Social Work	2,373,831	2,373,831	2,187,292	186,539

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Accounts - General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Guidance Services				
Salaries	\$ 4,951,376	4,951,376	5,004,753	(53,377)
Employee Benefits	815,756	815,756	814,092	1,664
Purchased Services	81,690	81,690	36,110	45,580
Supplies and Materials	34,850	34,850	33,903	947
Other Objects	1,100	1,100	956	144
Non-Capitalized Equipment	11,400	11,400	16,270	(4,870)
Total Guidance Services	<u>5,896,172</u>	<u>5,896,172</u>	<u>5,906,084</u>	<u>(9,912)</u>
Health Services				
Salaries	352,806	352,806	349,278	3,528
Employee Benefits	88,938	88,938	67,058	21,880
Purchased Services	18,600	18,600	8,566	10,034
Supplies and Materials	9,850	9,850	8,206	1,644
Non-Capitalized Equipment	5,000	5,000	2,916	2,084
Total Health Services	<u>475,194</u>	<u>475,194</u>	<u>436,024</u>	<u>39,170</u>
Psychological Services				
Salaries	1,511,304	1,511,304	1,595,997	(84,693)
Employee Benefits	183,047	183,047	207,501	(24,454)
Supplies and Materials	19,000	19,000	9,758	9,242
Total Psychological Services	<u>1,713,351</u>	<u>1,713,351</u>	<u>1,813,256</u>	<u>(99,905)</u>
Speech Pathology and Audiology Services				
Salaries	332,944	332,944	332,944	-
Employee Benefits	59,827	59,827	59,198	629
Supplies and Materials	4,000	4,000	876	3,124
Total Speech Pathology and Audiology Services	<u>396,771</u>	<u>396,771</u>	<u>393,018</u>	<u>3,753</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Accounts - General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Other Support Services - Pupils				
Salaries	\$ 922,406	922,406	977,330	(54,924)
Employee Benefits	315,487	315,487	237,725	77,762
Purchased Services	655,000	655,000	644,231	10,769
Supplies and Materials	5,500	5,500	13,325	(7,825)
Total Other Support Services - Pupils	1,898,393	1,898,393	1,872,611	25,782
Total Pupils	12,753,712	12,753,712	12,608,285	145,427
Instructional Staff				
Improvement of Instructional Services				
Salaries	200,400	252,400	220,108	32,292
Employee Benefits	137,274	137,274	157,067	(19,793)
Purchased Services	90,345	184,242	115,652	68,590
Supplies and Materials	51,600	51,600	40,220	11,380
Non-Capitalized Equipment	2,343	2,343	1,721	622
Total Improvement Instructional Service	481,962	627,859	534,768	93,091
Educational Media Services				
Salaries	1,345,015	1,345,015	1,365,743	(20,728)
Employee Benefits	321,032	321,032	292,203	28,829
Purchased Services	41,500	41,500	7,931	33,569
Supplies and Materials	204,600	204,600	166,017	38,583
Capital Outlay	1,500,000	1,500,000	-	1,500,000
Other Objects	641	641	605	36
Non-Capitalized Equipment	65,000	65,000	20,627	44,373
Total Educational Media Services	3,477,788	3,477,788	1,853,126	1,624,662
Assessment and Testing				
Purchased Services	-	11,139	11,139	-
Total Instructional Staff	3,959,750	4,116,786	2,399,033	1,717,753

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Accounts - General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration				
Board of Education Services				
Salaries	\$ 46,091	46,091	47,792	(1,701)
Employee Benefits	6,366	6,366	7,903	(1,537)
Purchased Services	1,012,011	1,012,011	1,069,353	(57,342)
Supplies and Materials	12,500	12,500	9,090	3,410
Other Objects	11,750	11,750	130,515	(118,765)
Total Board of Education Services	1,088,718	1,088,718	1,264,653	(175,935)
Executive Administration Services				
Salaries	570,167	570,167	592,057	(21,890)
Employee Benefits	123,875	123,875	132,613	(8,738)
Purchased Services	4,775	4,775	23,757	(18,982)
Supplies and Materials	4,100	4,100	4,382	(282)
Other Objects	7,500	7,500	1,600	5,900
Non-Capitalized Equipment	-	-	231	(231)
Total Executive Administration Services	710,417	710,417	754,640	(44,223)
Special Area Administration Services				
Salaries	1,016,022	1,016,022	1,171,197	(155,175)
Employee Benefits	291,084	291,084	313,324	(22,240)
Purchased Services	65,850	65,850	40,646	25,204
Supplies and Materials	21,660	21,660	21,606	54
Other Objects	2,000	2,000	2,000,847	(1,998,847)
Non-Capitalized Equipment	8,000	8,000	5,322	2,678
Total Special Area Administration Services	1,404,616	1,404,616	3,552,942	(2,148,326)
Total General Administration	3,203,751	3,203,751	5,572,235	(2,368,484)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Accounts - General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
School Administration				
Office of the Principal Services				
Salaries	\$ 1,651,406	1,651,406	1,654,626	(3,220)
Employee Benefits	415,429	415,429	389,501	25,928
Purchased Services	106,700	106,700	81,971	24,729
Supplies and Materials	132,252	132,252	148,560	(16,308)
Other Objects	3,000	3,000	2,373	627
Non-Capitalized Equipment	45,000	45,000	76,461	(31,461)
Total Office of the Principal Services	2,353,787	2,353,787	2,353,492	295
Other Support Services - School Admin.				
Salaries	4,346,034	4,346,034	4,335,041	10,993
Employee Benefits	1,287,896	1,287,896	1,195,251	92,645
Total Other Support Services - School Admin.	5,633,930	5,633,930	5,530,292	103,638
Total School Administration	7,987,717	7,987,717	7,883,784	103,933
Business				
Direction of Business Support Services				
Salaries	239,809	239,809	252,487	(12,678)
Employee Benefits	57,151	57,151	53,602	3,549
Purchased Services	23,500	23,500	9,686	13,814
Supplies and Materials	7,300	7,300	20,601	(13,301)
Other Objects	1,250	1,250	5,527	(4,277)
Non-Capitalized Equipment	2,000	2,000	502	1,498
Total Direction of Business Support	331,010	331,010	342,405	(11,395)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Accounts - General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Fiscal Services				
Salaries	\$ 637,825	637,825	564,375	73,450
Employee Benefits	151,777	151,777	135,072	16,705
Purchased Services	34,700	34,700	37,214	(2,514)
Supplies and Materials	3,500	3,500	3,612	(112)
Other Objects	29,000	29,000	25,400	3,600
Non-Capitalized Equipment	50,000	50,000	-	50,000
Total Fiscal Services	906,802	906,802	765,673	141,129
Operation and Maintenance of Plant Services				
Purchased Services	215,000	215,000	226,448	(11,448)
Supplies and Materials	1,440,000	1,440,000	1,145,711	294,289
Total Operations and Maintenance of Plant Services	1,655,000	1,655,000	1,372,159	282,841
Food Services				
Purchased Services	23,200	23,200	35,672	(12,472)
Supplies and Materials	12,000	12,000	13,852	(1,852)
Other Objects	500	500	275	225
Non-Capitalized Equipment	12,000	12,000	31,110	(19,110)
Total Food Services	47,700	47,700	80,909	(33,209)
Internal Services				
Purchased Services	581,900	581,900	821,886	(239,986)
Supplies and Materials	119,000	119,000	114,328	4,672
Capital Outlay	30,000	30,000	-	30,000
Total Internal Services	730,900	730,900	936,214	(205,314)
Total Business	3,671,412	3,671,412	3,497,360	174,052

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Accounts - General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central				
Direction of Central Support Services				
Salaries	\$ 42,972	42,972	10,084	32,888
Employee Benefits	13,799	13,799	12	13,787
Purchased Services	3,000	3,000	1,577	1,423
Supplies and Materials	16,500	16,500	17,114	(614)
Other Objects	500	500	-	500
Non-Capitalized Equipment	10,000	10,000	3,221	6,779
Total Direction of Central Support Services	86,771	86,771	32,008	54,763
Information Services				
Salaries	188,867	188,867	188,867	-
Employee Benefits	45,223	45,223	51,724	(6,501)
Purchased Services	30,000	30,000	40,483	(10,483)
Supplies and Materials	2,800	2,800	1,498	1,302
Other Objects	300	300	275	25
Non-Capitalized Equipment	1,000	1,000	-	1,000
Total Information Services	268,190	268,190	282,847	(14,657)
Staff Services				
Salaries	604,652	650,152	663,647	(13,495)
Employee Benefits	1,771,383	1,771,383	773,359	998,024
Purchased Services	260,560	260,560	113,038	147,522
Supplies and Materials	51,500	51,500	37,025	14,475
Other Objects	14,000	14,000	150	13,850
Non-Capitalized Equipment	1,000	1,000	253	747
Termination Benefits	850,000	850,000	775,310	74,690
Total Staff Services	3,553,095	3,598,595	2,362,782	1,235,813

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Accounts - General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Data Processing Services				
Salaries	\$ 1,437,424	1,437,424	1,423,792	13,632
Employee Benefits	291,003	291,003	276,865	14,138
Purchased Services	1,495,000	1,504,308	1,501,232	3,076
Supplies and Materials	31,000	31,000	75,099	(44,099)
Capital Outlay	120,000	120,000	-	120,000
Non-Capitalized Equipment	690,000	690,000	724,935	(34,935)
Total Data Processing Services	4,064,427	4,073,735	4,001,923	71,812
Total Central	7,972,483	8,027,291	6,679,560	1,347,731
Total Support Services	39,548,825	39,760,669	38,640,257	1,120,412
Community Services				
Salaries	604,389	648,944	711,636	(62,692)
Employee Benefits	93,501	93,501	127,132	(33,631)
Purchased Services	119,967	136,330	91,130	45,200
Supplies and Materials	51,269	52,667	43,797	8,870
Capital Outlay	-	2,996	-	2,996
Other Objects	71,550	71,550	153,842	(82,292)
Non-Capitalized Equipment	-	-	117,177	(117,177)
Total Community Services	940,676	1,005,988	1,244,714	(238,726)
Payments to Other Districts and Governmental Units				
Payments for Special Education Programs				
Purchased Services	625,000	625,000	625,000	-

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Accounts - General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Provision for Contingencies				
Other	\$ 274,940	274,940	-	274,940
Total Direct Expenditures	111,477,346	112,109,711	108,425,735	3,683,976
On Be-Half Payments	39,625,742	39,625,742	44,794,981	(5,169,239)
Total Expenditures	151,103,088	151,735,453	153,220,716	(1,485,263)
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,691,438	1,617,118	3,681,727	2,064,609
Other Financing Sources (Uses)				
Disposal of Capital Assets	25,000	25,000	72,720	47,720
Transfers Out	-	-	(347,189)	(347,189)
	25,000	25,000	(274,469)	(299,469)
Net Change in Fund Balance	1,716,438	1,642,118	3,407,258	1,765,140
Fund Balance - Beginning			48,652,480	
Fund Balance - Ending			52,059,738	

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Working Cash Accounts - General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 837,934	837,934	857,207	19,273
Investment Income	165,000	165,000	228,085	63,085
Total Revenues	1,002,934	1,002,934	1,085,292	82,358
Expenditures	-	-	-	-
Net Change in Fund Balance	<u>1,002,934</u>	<u>1,002,934</u>	1,085,292	<u>82,358</u>
Fund Balance - Beginning			<u>20,508,027</u>	
Fund Balance - Ending			<u>21,593,319</u>	

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 8,984,578	8,984,578	8,935,439	(49,139)
Federal Sources				
Build America Bond Interest Reimbursement	-	-	193,667	193,667
Total Revenues	8,984,578	8,984,578	9,129,106	144,528
Expenditures				
Debt Service				
Payments on Long Term Debt				
Principal Retirement	4,768,943	4,768,943	5,929,994	(1,161,051)
Interest on Long Term Debt	4,274,928	4,274,928	3,878,634	396,294
Total Payments on Long Term Debt	9,043,871	9,043,871	9,808,628	(764,757)
Other Debt Service				
Purchased Services	206,453	206,453	4,625	201,828
Total Expenditures	9,250,324	9,250,324	9,813,253	(562,929)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(265,746)	(265,746)	(684,147)	(418,401)
Other Financing Sources				
Transfers In	265,746	265,746	612,935	347,189
Net Change in Fund Balance	-	-	(71,212)	(71,212)
Fund Balance - Beginning			5,147,661	
Fund Balance - Ending			5,076,449	

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Investment Income	\$ -	-	7,881	7,881
Other Payments in Lieu of Taxes	981,034	981,034	3,974,522	2,993,488
Contributions and Donations from Private Sources	200,000	200,000	149,526	(50,474)
Total Revenues	<u>1,181,034</u>	<u>1,181,034</u>	<u>4,131,929</u>	<u>2,950,895</u>
Expenditures				
Support Services				
Facilities Acquisition and Construction Services				
Purchased Services	-	-	35,079	(35,079)
Capital Outlay	1,181,034	1,181,034	777,306	403,728
Non-Capitalized Equipment	-	-	1,298,380	(1,298,380)
Total Expenditures	<u>1,181,034</u>	<u>1,181,034</u>	<u>2,110,765</u>	<u>(929,731)</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	2,021,164	<u>2,021,164</u>
Fund Balance - Beginning			<u>4,244,234</u>	
Fund Balance - Ending			<u>6,265,398</u>	

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Fire Prevention and Safety - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2019**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Investment Income	\$ 80,000	80,000	78,788	(1,212)
Expenditures				
Support Services				
Facilities Acquisition and Construction Services				
Non-Capitalized Equipment	-	-	808,004	(808,004)
Capital Outlay	5,900,000	5,900,000	5,164,960	735,040
Total Expenditures	5,900,000	5,900,000	5,972,964	(72,964)
Net Change in Fund Balance	<u>(5,820,000)</u>	<u>(5,820,000)</u>	(5,894,176)	<u>(74,176)</u>
Fund Balance - Beginning			<u>7,056,451</u>	
Fund Balance - Ending			<u><u>1,162,275</u></u>	

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Student Activity - Agency Fund

**Statement of Changes in Fiduciary Assets and Liabilities
For the Fiscal Year Ended June 30, 2019**

	Beginning Balances	Additions	Deductions	Ending Balances
ASSETS				
Cash and Investments	\$ 1,228,730	250,304	204,430	1,274,604
Due from Activity Fund Organizations				
Central Activity				
District Student Activities	50	-	50	-
Glenbrook Musical	3,864	-	21,806	(17,942)
Glenbrook Techny Festival	1,496	4,475	-	5,971
Total Central Activity	5,410	4,475	21,856	(11,971)
North Activity				
Cap and Gown	421	602	-	1,023
Class of 2020	1,004	-	7,479	(6,475)
DECA	6,406	-	6,165	241
Environmental Awareness	40	-	40	-
Hurricane Relief	5	-	-	5
Laconian	20,656	-	29,678	(9,022)
Scholarship - Kelly Pedersen	1,000	-	1,000	-
Total North Activity	29,532	602	44,362	(14,228)
South Activity				
Bass Fishing	410	-	410	-
Calliope	2,229	-	42	2,187
Cap and Gown	799	3,475	-	4,274
Cheerleaders	2,265	-	1,004	1,261
Class of 2018	4,378	-	11,982	(7,604)
Drama Productions	8,791	-	8,943	(152)
Gymnastics - Girls	-	315	-	315
Mth Club	-	470	-	470
Model U N	5,501	-	7,200	(1,699)
NINE	916	-	1,290	(374)
Polish Club	52	-	163	(111)
SCAT THAT	398	-	398	-
Scholarship - Musical Choir	3,048	-	2,728	320
Test Prep Programs	27,275	1,438	-	28,713

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Student Activity - Agency Fund

**Statement of Changes in Fiduciary Assets and Liabilities - Continued
For the Fiscal Year Ended June 30, 2019**

	Beginning Balances	Additions	Deductions	Ending Balances
ASSETS - Continued				
Due from Activity Fund Organizations - Continued				
South Activity - Continued				
Volleyball-Boys	\$ 243	-	273	(30)
WISTEM	-	24	-	24
Total South Activity	<u>56,305</u>	<u>5,722</u>	<u>34,433</u>	<u>27,594</u>
Total Due from Activity Fund Organizations	<u>91,247</u>	<u>10,799</u>	<u>100,651</u>	<u>1,395</u>
Total Assets	<u><u>1,319,977</u></u>	<u><u>261,103</u></u>	<u><u>305,081</u></u>	<u><u>1,275,999</u></u>

LIABILITIES

Due to Activity Fund Organizations

 Central Activity

Artificial Turf	20,000	20,000	-	40,000
Band Parents Organization	125	-	100	25
Debate Tournament	17	928	-	945
Dual Credit Courses	938	-	-	938
Football Coaches Association	1,962	-	170	1,792
Glenbrook Education Foundation	89	-	25	64
Glenbrook United	9,480	1,450	-	10,930
GNCY Fundraising/Donations	-	270	-	270
Peer Group Scholarship	1,161	-	1,000	161
Retirement	1,306	-	-	1,306
Scholarship and Trust	11,192	1,000	-	12,192
Scholarship - R. Watt	50	-	50	-
Sunset on the Prairie	3,504	-	3,504	-
Vendor Payable	3,973	-	3,829	144
Vendor Donations	275	275	-	550

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Student Activity Funds - Agency Fund

**Statement of Changes in Fiduciary Assets and Liabilities - Continued
For the Fiscal Year Ended June 30, 2019**

	Beginning Balances	Additions	Deductions	Ending Balances
LIABILITIES - Continued				
Due to Activity Fund Organizations - Continued				
Central Activity - Continued				
Township Articulation	\$ 2,935	-	-	2,935
Interest Earned	18,768	19,518	-	38,286
Total Central Activity	75,775	43,441	8,678	110,538
North Activity				
A Cappella	2,910	207	-	3,117
Activity Tickets	245	-	35	210
Advanced Placement	65,107	-	29,310	35,797
After School All Stars	299	-	426	(127)
Art Supplies	2,020	-	218	1,802
Best Buddies	786	-	97	689
Booster Club	250	-	250	-
Breakfast Club	113	-	-	113
Chamber Music	277	-	-	277
Cheerleaders	27,230	12,799	-	40,029
Chess Team	84	-	-	84
Choir	607	-	-	607
Choir/Theater Parents Organization	100	-	-	100
Choose Health	132	-	-	132
Circle of Friends	197	-	71	126
Class of 2017	546	-	530	16
Class of 2018	1,179	-	1,179	-
Class of 2019	5,022	2,814	-	7,836
Class of 2021	1,085	-	427	658
Class of 2022	-	757	-	757
Coffee and Tea Club	192	-	-	192
Color Guard	1,257	-	772	485
Debate	100,088	34,336	-	134,424
Drama Productions	14,509	-	2,696	11,813
Duffy Memorial Scholarship	3,178	-	1,000	2,178

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Student Activity Funds - Agency Fund

**Statement of Changes in Fiduciary Assets and Liabilities - Continued
For the Fiscal Year Ended June 30, 2019**

	Beginning Balances	Additions	Deductions	Ending Balances
LIABILITIES - Continued				
Due to Activity Fund Organizations - Continued				
North Activity - Continued				
Earl Young Memorial Scholarship	\$ 2,830	300	-	3,130
Entrepreneurship	10,981	-	2,336	8,645
Feminism Club	823	-	-	823
Field Trips	1,900	-	-	1,900
Friends and Comp	2,583	-	79	2,504
Future Educators	102	-	86	16
Gay Straight Alliance (GSA)	717	283	-	1,000
GBN HR Herr Scholarship	3,822	-	-	3,822
GBN Scholarship - Ha Vickery Med	5,000	-	-	5,000
GBN Sports Tournaments	46,344	-	15,377	30,967
GBN Women in Engineering	-	807	-	807
GBN World Lang Honor Society	6,792	-	459	6,333
Global Citizens	3,765	1,606	-	5,371
Guitar Club	1	-	-	1
Helicon	4,396	-	2,522	1,874
Hellenic Club	773	516	-	1,289
Home Economics (HERO)	6,633	5,466	-	12,099
Hynda Gamze Educ Scholarship	3,000	-	1,000	2,000
IL Athletic Directors Assoc.	5	-	-	5
In-HSE Grad	14,748	-	-	14,748
Interact Club	8,636	844	-	9,480
Juggle and Magic	23	-	-	23
Key Club	2,465	-	246	2,219
Kids 4 the Cure	220	158	-	378
Knitting Club	25	-	-	25
Korean Connection	1,310	-	916	394
Library Account	2,291	-	(524)	2,815
Math Team	3,243	869	-	4,112
Mathematics Department	1,855	917	-	2,772
Medical Club	928	572	-	1,500
Model U N Club	3,302	3,999	-	7,301

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Student Activity Funds - Agency Fund

**Statement of Changes in Fiduciary Assets and Liabilities - Continued
For the Fiscal Year Ended June 30, 2019**

	Beginning Balances	Additions	Deductions	Ending Balances
LIABILITIES - Continued				
Due to Activity Fund Organizations - Continued				
North Activity - Continued				
Music General	\$ 4,110	960	-	5,070
MVP Donation	-	1,330	-	1,330
National Art Honor Society	151	-	50	101
National Forensic League	1,278	2,978	-	4,256
National Honor Society	14,099	1,940	-	16,039
North Suburban Chess League	1,720	452	-	2,172
Open Forum	-	335	-	335
Orchesis	19,687	8,049	-	27,736
Pactech	562	174	-	736
Parents' Association - GBN	250	125	-	375
PAWS	2,200	-	-	2,200
P.E. Rental	7,873	-	1,411	6,462
Pom Pom Squad	16,221	-	5,208	11,013
Practical Horticulture Club	154	-	-	154
PSAT/PACT Registration	8,594	-	-	8,594
Radio and Television	4,098	5,838	-	9,936
Relay For Life Northbrook	1,476	118	-	1,594
Retirement Events	4	-	-	4
Save a Child's Heart	87	-	18	69
Scholarship - Kiwanis Key Club	4,138	-	-	4,138
Scholarship - Marian Rugless	7,098	-	3,750	3,348
Scholarship - North	1,500	500	-	2,000
Scholastic Bowl	330	-	84	246
Science Club	123	435	-	558
Snowball	18,380	6,374	-	24,754
Spartans Inspire	778	-	-	778
Spartan Marching Band	12,311	-	2,537	9,774
Spartan Spirit Squad	2,393	1,182	-	3,575
Student Association	39,720	-	2,031	37,689
Student Correspondence	145	-	-	145
Test Prep Program	1,645	6	-	1,651

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Student Activity Funds - Agency Fund

**Statement of Changes in Fiduciary Assets and Liabilities - Continued
For the Fiscal Year Ended June 30, 2019**

	Beginning Balances	Additions	Deductions	Ending Balances
LIABILITIES - Continued				
Due to Activity Fund Organizations - Continued				
North Activity - Continued				
Theater Club	\$ 2,187	-	271	1,916
Torch North	6,247	623	-	6,870
TRI-M	1,846	-	1,601	245
Variety Show	32,960	1,464	-	34,424
Welfare Memorial	446	-	200	246
WGKB Radio	507	139	-	646
Total North Activity	582,244	100,272	76,669	605,847
South Activity				
Activity Tickets	28,459	-	11,621	16,838
Advanced Placement Testing	78,640	-	26,297	52,343
Amber Orchestis Scholarship	1,000	-	2,000	(1,000)
Amnesty International	412	1,142	-	1,554
Anime	3,655	-	4,170	(515)
Badminton - Girls	-	417	-	417
Baseball	8,324	1,049	-	9,373
Basketball	992	1,193	-	2,185
Bel Canto	2,014	-	2,014	-
Black Student Union	-	110	-	110
Business Incubator Course	5,975	1,166	-	7,141
Business Professionals of America	5,691	-	1,777	3,914
Chamber Singers	2,263	-	872	1,391
Circle of Friends	391	-	205	186
Class of 2017	9,355	-	9,355	-
Class of 2019	3,255	763	-	4,018
Class of 2020	2,454	-	7,611	(5,157)
Class of 2021	-	1,100	-	1,100
Club Starter Account	-	90	-	90
Cooking Club	97	-	-	97

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Student Activity Funds - Agency Fund

**Statement of Changes in Fiduciary Assets and Liabilities - Continued
For the Fiscal Year Ended June 30, 2019**

	Beginning Balances	Additions	Deductions	Ending Balances
LIABILITIES - Continued				
Due to Activity Fund Organizations - Continued				
South Activity - Continued				
Concessions	\$ 3,862	4,562	-	8,424
Cross Country/Track	1,016	-	488	528
Cure Club	2,556	188	-	2,744
De La Cru	330	-	81	249
Debate Club	797	16,942	-	17,739
Desi Club	447	161	-	608
Drama Club	6,133	-	3,687	2,446
Engineering Club	289	1,677	-	1,966
English Dept. Activities	213	-	-	213
English Junior	100	-	-	100
Etruscan-Yrbk Aid Fund	83,279	-	22,671	60,608
Feminist Club	31	161	-	192
Fencing Club	6,511	-	5,030	1,481
FCCLA	1,884	3,980	-	5,864
Field Hockey Boosters	6,365	-	1,126	5,239
Forensics	1,223	-	243	980
French Club	2,707	-	122	2,585
French Exchange Program	815	1,203	-	2,018
Gardening Club	-	210	-	210
Gamers Club	-	155	-	155
German Club	315	9	-	324
German Exchange Program	5,916	1,306	-	7,222
Girls' Letter Club	1,392	-	5,636	(4,244)
GBS R. Bilger Scholarship	2,500	-	2,500	-
GBS Sports Tournament	44,474	-	8,949	35,525
GBS STEM Learning Community	461	-	-	461
GBS World Cultures Celebration	1,502	427	-	1,929
Glee Club Choir	5,903	-	5,903	-
Golf-Boys	5,775	2,728	-	8,503
Golf-Girls	1,800	424	-	2,224
Grad Night	17,528	3,068	-	20,596

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Student Activity Funds - Agency Fund

**Statement of Changes in Fiduciary Assets and Liabilities - Continued
For the Fiscal Year Ended June 30, 2019**

	Beginning Balances	Additions	Deductions	Ending Balances
LIABILITIES - Continued				
Due to Activity Fund Organizations - Continued				
South Activity - Continued				
Grid Account	\$ 3,546	3,938	-	7,484
Gymnastics-Boys	1,021	-	561	460
Helenic Club	884	-	29	855
Helios	1,345	-	266	1,079
In-House Grad Program	20,152	-	2,692	17,460
Interact Club	15,257	-	14,200	1,057
J. Yordy Scholarship	6,384	-	2,000	4,384
Japanese Club	-	261	-	261
Japanese Grant	9,297	-	1,743	7,554
Jeffrey L Aaron Memorial Scholarship	688	150	-	838
Key Club	592	1,655	-	2,247
Korean Club	406	-	45	361
Lacrosse-Boys	9,767	-	1,843	7,924
Lacrosse-Girls	35,531	8,564	-	44,095
Library Account	2,210	1,084	-	3,294
Master Singers	3,574	4,098	-	7,672
National Art Honorary	64	-	191	(127)
National Honor Society	926	-	19	907
Oracle	3,244	-	2,945	299
Orchesis	4,164	1,041	-	5,205
Outdoors Club	484	145	-	629
Paddle Club	1,472	-	283	1,189
Paradox	745	48	-	793
Paranormal Club	1,164	-	730	434
Parents Association	5,286	-	811	4,475
Pencils of Promise	-	674	-	674
Pep Club	765	-	750	15
Photography Club	1,000	-	1,000	-
Poms	18,856	-	3,734	15,122
Premier Chorus	3,609	-	3,609	-
Retirement Events	-	398	-	398

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Student Activity Funds - Agency Fund

**Statement of Changes in Fiduciary Assets and Liabilities - Continued
For the Fiscal Year Ended June 30, 2019**

	Beginning Balances	Additions	Deductions	Ending Balances
LIABILITIES - Continued				
Due to Activity Fund Organizations - Continued				
South Activity - Continued				
Radio/Broadcasting Scholarship	\$ 2,272	-	1,305	967
Richard Goodspeed Memorial Scholarship	2,000	-	1,000	1,000
SAGA	629	144	-	773
Scholarship - C. Rogal	10,500	-	7,500	3,000
Scholarship - M. Sirvatka	679	-	364	315
Scholarship - South	26,961	-	21,250	5,711
Scholarship - Japanese	7,000	-	3,000	4,000
Scholarship - C. "MAMA" Glass	1,150	3,590	-	4,740
Scholarship - C Stiflier	1,000	-	1,000	-
Scholarship - G Kaske Memorial	8,000	-	1,000	7,000
Scholarship - L. Kocian	-	7,500	-	7,500
Scholarship - W Hicks Memorial	4,962	-	4,696	266
Schreiner Memorial Fund	16,308	-	375	15,933
Science Club	2,486	4,413	-	6,899
Science Olympiad	723	-	655	68
Shakespeare Club	5	-	-	5
Soccer-Boys	1,817	1,862	-	3,679
Soccer-Girls	4,724	-	460	4,264
Softball	5,393	-	4,440	953
Solace	256	118	-	374
Spanish Exchange	1,923	-	1,906	17
Special Events	465	-	-	465
Stand Against Genocide	979	825	-	1,804
Student Activities	740	-	-	740
Student Council	444	5,612	-	6,056
Student-to-Student	5,525	-	4,750	775
Student Teachers - P.E.	553	2,716	-	3,269
Student Teachers - Social Studies	669	335	-	1,004
Student Travel Donations	-	225	-	225
Swimming/Diving	1,992	-	825	1,167

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Student Activity Funds - Agency Fund

**Statement of Changes in Fiduciary Assets and Liabilities - Continued
For the Fiscal Year Ended June 30, 2019**

	Beginning Balances	Additions	Deductions	Ending Balances
LIABILITIES - Continued				
Due to Activity Fund Organizations - Continued				
South Activity - Continued				
Tennis - Boys	\$ -	88	-	88
Titan Booster	500	-	2,206	(1,706)
Titan Balloon Store	2,766	187	-	2,953
Titan Chorus	1,233	-	1,233	-
Titans Helping Titans	4,516	9,657	-	14,173
Titan Stars	361	15	-	376
Track - Boys	-	304	-	304
Tutoring Project	187	-	119	68
Unidos Club	350	-	15	335
Variety Show	12,351	13,315	-	25,666
Volleyball-Girls	3,486	148	-	3,634
Water Polo	2,856	-	1,047	1,809
Teachers' Welfare	3,200	-	375	2,825
WGBK	637	49	-	686
Wrestling	7,683	-	261	7,422
YOUunity Club	143	-	143	-
Total South Activity	661,958	117,390	219,734	559,614
Total Liabilities	1,319,977	261,103	305,081	1,275,999

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Consolidated Year-End Financial Report
June 30, 2019**

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ -	87,241	-	87,241
586-13-1087	National Board Certification	-	-	-	-
586-18-0428	English Lanuage Acquisition State Grants	-	15,100	-	15,100
586-18-0407	National School Lunch Program	-	-	-	-
586-18-0406	School Breakfast Program	-	-	-	-
586-18-0521	General State Aid	3,364,000	-	-	3,364,000
586-44-0414	Title I Grants to Local Educational Agencies	-	287,884	-	287,884
586-44-1588	Title IV Student Support and Acedemic Enrichment (SSAE)	-	33,026	-	33,026
586-47-0430	Improving Teach Quality State Grants	-	76,505	-	76,505
586-60-1594	State Assessments and Related Activities - State Funds	-	-	-	-
586-69-0418	Career and Technical Basic Grants to States	-	-	-	-
586-82-1466	Special Education - IDEA Part B Flow Through - Room and Board	-	1,045,127	-	1,045,127
	Other Grant Programs and Activities	-	939,942	1,706,551	2,646,493
	All Other Costs Not Allocated	-	-	174,285,497	174,285,497
	Totals	3,364,000	2,484,825	175,992,048	181,840,873

SUPPLEMENTAL SCHEDULES

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Long-Term Debt Requirements

Capital Appreciation Refunding School Bonds of 2002B

June 30, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Beginning Principal Balance	Accretion	Principal Payment	Ending Principal Balance
2020	\$ 5,623,648	262,756	2,035,000	3,851,404
2021	3,851,404	162,686	2,035,000	1,979,090
2022	1,979,090	55,910	2,035,000	-
		<u>481,352</u>	<u>6,105,000</u>	

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Schedule of Long-Term Debt Requirements

General Obligation School Bonds of 2010

June 30, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ -	589,910	589,910
2021	-	589,910	589,910
2022	-	589,910	589,910
2023	-	589,910	589,910
2024	-	589,910	589,910
2025	845,000	565,828	1,410,828
2026	3,285,000	448,122	3,733,122
2027	3,040,000	266,340	3,306,340
2028	3,020,000	89,090	3,109,090
	<u>10,190,000</u>	<u>4,318,930</u>	<u>14,508,930</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Schedule of Long-Term Debt Requirements

General Obligation Refunding School Bonds of 2016A

June 30, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 4,020,000	1,549,750	5,569,750
2021	5,435,000	1,313,375	6,748,375
2022	5,705,000	1,034,875	6,739,875
2023	5,995,000	742,375	6,737,375
2024	6,295,000	435,125	6,730,125
2025	5,555,000	138,875	5,693,875
	<u>33,005,000</u>	<u>5,214,375</u>	<u>38,219,375</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Schedule of Long-Term Debt Requirements

Limited Tax Life Safety Bonds of 2016B

June 30, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ -	179,400	179,400
2021	-	179,400	179,400
2022	-	179,400	179,400
2023	710,000	165,200	875,200
2024	680,000	137,400	817,400
2025	715,000	109,500	824,500
2026	755,000	80,100	835,100
2027	790,000	49,200	839,200
2028	835,000	16,700	851,700
	<u>4,485,000</u>	<u>1,096,300</u>	<u>5,581,300</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Schedule of Long-Term Debt Requirements

Limited Tax Life Safety Bonds of 2017

June 30, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ -	269,000	269,000
2021	-	269,000	269,000
2022	20,000	268,731	288,731
2023	1,945,000	242,302	2,187,302
2024	1,465,000	196,437	1,661,437
2025	1,535,000	156,087	1,691,087
2026	1,600,000	113,922	1,713,922
2027	1,680,000	69,806	1,749,806
2028	1,755,000	23,605	1,778,605
	<u>10,000,000</u>	<u>1,608,890</u>	<u>11,608,890</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Schedule of Long-Term Debt Requirements

**General Obligation Refunding School Bonds of 2018
June 30, 2019**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ -	605,950	605,950
2021	-	605,950	605,950
2022	-	605,950	605,950
2023	-	605,950	605,950
2024	-	605,950	605,950
2025	-	605,950	605,950
2026	3,870,000	509,200	4,379,200
2027	4,425,000	301,825	4,726,825
2028	4,780,000	95,600	4,875,600
	<u>13,075,000</u>	<u>4,542,325</u>	<u>17,617,325</u>

STATISTICAL SECTION

(Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Net Position by Component - Last Ten Fiscal Years*
June 30, 2019 (Unaudited)

	2010	2011	2012
Governmental Activities			
Net Investment in Capital Assets	\$ 57,581,152	55,002,803	67,202,269
Restricted	7,809,566	9,188,948	10,801,506
Unrestricted	46,734,786	50,117,180	41,338,790
	<hr/>		
Total Governmental Activities Net Position	112,125,504	114,308,931	119,342,565

* Accrual Basis of Accounting

(1) As restated, due to the implementation of GASB 65.

(2) As restated, due to the implementation of GASB 68 and GASB 71.

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

2013 (1)	2014 (2)	2015	2016 (3)	2017	2018	2019
72,714,451	61,976,289	66,726,008	69,325,221	62,896,677	49,053,549	49,885,066
19,416,172	14,243,444	20,153,278	20,524,724	35,451,592	18,093,306	18,262,725
28,433,862	38,226,059	30,044,718	30,079,936	18,078,878	(33,293,757)	(35,561,275)
120,564,485	114,445,792	116,924,004	119,929,881	116,427,147	33,853,098	32,586,516

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Changes in Net Position - Last Ten Fiscal Years*
June 30, 2019 (Unaudited)

	2010	2011	2012
Expenses			
Governmental Activities			
Instruction	\$ 65,916,504	68,482,910	73,543,875
Support Services	38,790,064	40,316,561	39,154,844
Community Services	68,562	75,120	81,383
Nonprogrammed Charges	1,570,475	-	-
Payments to Other Governments	-	-	-
Interest and Fees	4,832,195	5,082,130	5,290,792
Disposal of Capital Assets	-	-	-
Unallocated Depreciation	1,627,520	1,597,741	1,798,886
Total Governmental Activities Expenses	<u>112,805,320</u>	<u>115,554,462</u>	<u>119,869,780</u>
Program Revenues			
Governmental Activities			
Charges for Services			
Instruction	879,478	856,664	869,317
Support Services	1,479,109	1,411,339	1,492,957
Operating Grants/Contributions			
Instruction	14,491,342	14,593,317	16,625,582
Support Services	1,158,171	1,004,026	1,082,657
Capital Grants/Contributions			
Support Services	-	-	50,000
Total Governmental Activities Program Revenues	<u>18,008,100</u>	<u>17,865,346</u>	<u>20,120,513</u>
Net (Expense) Revenue	<u>(94,797,220)</u>	<u>(97,689,116)</u>	<u>(99,749,267)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Real Estate Taxes, Levied for General Purposes	86,230,269	77,618,479	82,759,740
Real Estate Taxes, Levied for Specific Purposes	10,202,887	17,515,230	17,497,657
Personal Property Replacement Taxes	2,028,552	2,630,663	2,420,029
Miscellaneous	2,718,685	212,692	342,846
Gain on Sale of Capital Assets	-	-	-
Other Payment in Lieu of Taxes	-	-	-
State Aid Formula Grants	1,565,957	1,599,558	1,559,535
Investment Earnings	494,113	295,921	203,094
Total Governmental Activities General Revenues	<u>103,240,463</u>	<u>99,872,543</u>	<u>104,782,901</u>
Changes in Net Position	<u>8,443,243</u>	<u>2,183,427</u>	<u>5,033,634</u>

* Accrual Basis of Accounting

(1) As originally reported.

(2) As restated.

2013	2014 (1)	2015	2016 (2)	2017	2018	2019
77,692,875	84,731,323	95,782,160	99,114,383	117,985,315	118,278,761	123,600,206
41,388,236	42,631,380	45,068,176	47,073,332	51,926,269	50,885,816	54,568,998
86,339	120,026	102,416	149,853	52,473	894,996	1,249,090
-	-	-	-	-	-	-
-	-	-	-	-	-	625,000
4,947,127	4,635,508	4,471,147	4,245,124	10,394,790	2,005,393	1,797,579
-	2,157,241	-	-	-	-	-
1,823,145	1,855,181	1,997,281	2,073,036	2,159,572	-	-
125,937,722	136,130,659	147,421,180	152,655,728	182,518,419	172,064,966	181,840,873
858,500	1,113,555	1,453,779	1,331,097	1,685,442	348,047	444,693
1,402,939	1,288,843	1,404,958	1,446,053	879,669	393,460	302,070
19,066,373	22,795,629	30,932,973	32,888,927	53,020,772	42,446,587	47,922,537
1,182,384	1,407,691	1,212,292	1,507,259	1,372,577	985,158	1,063,820
-	-	-	-	-	-	-
22,510,196	26,605,718	35,004,002	37,173,336	56,958,460	44,173,252	49,733,120
(103,427,526)	(109,524,941)	(112,417,178)	(115,482,392)	(125,559,959)	(127,891,714)	(132,107,753)
86,276,961	86,587,174	89,069,898	91,013,665	92,119,485	93,203,050	92,351,613
14,761,561	15,337,022	15,416,662	15,488,365	15,456,073	16,869,448	18,329,996
2,472,665	2,501,353	2,689,002	2,148,606	3,032,003	2,286,404	2,473,470
293,343	483,688	472,265	1,224,208	769,232	3,679,461	3,936,761
-	-	-	-	187,178	-	-
-	4,091,793	5,879,780	6,850,781	7,960,446	9,043,482	9,739,985
1,118,871	1,153,977	1,153,612	1,648,367	1,814,463	3,310,052	3,298,769
211,487	171,224	214,171	296,712	718,345	1,790,642	2,639,406
105,134,888	110,326,231	114,895,390	118,670,704	122,057,225	130,182,539	132,770,000
1,707,362	801,290	2,478,212	3,188,312	(3,502,734)	2,290,825	662,247

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2019 (Unaudited)**

	2010 (1)	2011 (1)	2012
General Fund			
Reserved	\$ -	-	-
Unreserved	-	-	-
Nonspendable	-	45,873	-
Unassigned	54,412,028	53,811,223	56,721,576
Total General Fund	<u>54,412,028</u>	<u>53,857,096</u>	<u>56,721,576</u>
All Other Governmental Funds			
Unreserved, Reported in,			
Special Revenue Funds	-	-	-
Debt Service Funds	-	-	-
Capital Projects Funds	-	-	-
Restricted, Reported in,			
Special Revenue Funds	12,240,017	15,387,062	18,129,066
Debt Service Funds	3,287,268	3,491,920	3,671,564
Capital Projects Funds	3,759,709	12,020,288	3,043,427
Committed, Reported in,			
Capital Projects Funds	-	-	-
Unassigned, Reported in,			
Capital Projects Funds	-	-	-
Nonspendable, Reported in,			
Special Revenue Funds	-	-	-
Capital Projects Funds	-	244,023	266,740
Total All Other Governmental Funds	<u>19,286,994</u>	<u>31,143,293</u>	<u>25,110,797</u>
Total Governmental Funds	<u><u>73,699,022</u></u>	<u><u>85,000,389</u></u>	<u><u>81,832,373</u></u>

* Modified Accrual Basis of Accounting

(1) Note: GASB 45 was implemented in fiscal year 2011 which also required the restatement of 2010. With this implementation, the Working Cash Fund was combined with the General Fund and governmental funds report five components of fund balance: nonspendable, restricted, committed assigned and unassigned.

(2) As originally reported.

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

For comparison purposes, the General Fund includes the Educational Fund. Beginning with 2010, the Working Cash fund is also included. Special revenue funds include Operations and Maintenance Fund, the Transportation Fund, the Municipal Retirement/Social Security Fund and the Working Cash Fund until 2010 when it moved to the General Fund.

2013	2014 (2)	2015	2016 (3)	2017	2018	2019
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	49,372	56,195	302,246	122,896	228,234	1,308,231
59,151,242	61,348,953	61,168,275	61,067,595	62,809,055	68,932,273	72,344,826
59,151,242	61,398,325	61,224,470	61,369,841	62,931,951	69,160,507	73,653,057
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
14,981,869	15,270,727	15,912,027	15,891,996	18,834,303	13,319,098	12,298,544
3,802,700	4,184,255	4,509,271	4,831,183	4,655,725	5,147,661	5,076,449
2,626,662	1,993,279	-	-	12,504,265	7,056,451	1,162,275
-	-	-	-	-	4,244,234	6,265,398
-	-	(100,447)	-	(188,377)	-	-
-	-	-	54,097	-	-	-
-	-	-	-	-	-	-
21,411,231	21,448,261	20,320,851	20,777,276	35,805,916	29,767,444	24,802,666
80,562,473	82,846,586	81,545,321	82,147,117	98,737,867	98,927,951	98,455,723

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Governmental Funds Revenue - Last Ten Fiscal Years June 30, 2019 (Unaudited)

	2010	2011	2012	2013
Local Sources				
Taxes	\$ 98,461,708	94,964,627	99,658,391	99,556,406
Earnings on Investment	494,113	295,921	203,094	211,487
Other Local Sources	4,991,839	5,278,687	2,620,294	6,509,563
Total Local Sources	103,947,660	100,539,235	102,481,779	106,277,456
State and Federal Sources	6,120,569	5,731,428	6,707,988	6,527,968
Total Direct Revenues	110,068,229	106,270,663	112,189,767	112,805,424
TRS On-Behalf Revenues	11,180,334	11,467,226	12,713,647	14,839,660
Other Financing Sources	2,374,865	11,759,253	-	5,606,918
Totals	123,623,428	129,497,142	124,903,414	133,252,002

* As restated.

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

2014	2015	2016*	2017	2018	2019
104,425,549	107,175,562	108,650,636	110,607,561	112,358,902	115,874,523
171,224	214,171	296,712	546,993	1,790,642	2,639,406
6,977,879	9,210,782	10,669,704	11,294,789	13,271,608	14,229,842
111,574,652	116,600,515	119,617,052	122,449,343	127,421,152	132,743,771
6,201,444	6,509,875	8,214,631	8,322,792	7,308,897	7,749,043
117,776,096	123,110,390	127,831,683	130,772,135	134,730,049	140,492,814
19,155,853	26,789,002	27,829,922	47,885,020	39,625,742	44,794,981
2,815,384	3,808,222	4,830,104	66,077,047	22,941,278	685,655
139,747,333	153,707,614	160,491,709	244,734,202	197,297,069	185,973,450

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years
June 30, 2019 (Unaudited)**

	2010	2011	2012	2013
Current				
Instruction				
Regular Programs	\$ 30,349,284	31,465,723	33,488,614	34,053,525
Special Programs	8,850,247	10,300,668	11,453,221	12,865,346
Other Instructional Programs	10,348,622	10,666,890	11,022,819	11,205,179
Total Instructional	49,548,153	52,433,281	55,964,654	58,124,050
Supporting Services				
Pupils	9,243,548	9,494,845	9,568,092	10,164,618
Instructional Staff	3,409,714	3,352,437	3,459,712	3,483,041
General Administration	2,322,471	2,399,812	2,493,025	2,104,931
School Administration	6,489,218	6,337,479	6,669,963	6,957,015
Business	1,975,496	2,314,024	2,076,271	2,195,541
Facilities Acquisition and Construction Services	-	-	-	-
Transportation	2,313,711	2,390,249	2,461,555	2,687,928
Operations and Maintenance Central	8,911,245	9,446,373	9,219,215	9,001,189
	3,377,077	3,733,267	3,824,189	3,900,680
Other Supporting Services	-	1,664	24,931	6,243
Total Supporting Services	38,042,480	39,470,150	39,796,953	40,501,186
Total Current	87,590,633	91,903,431	95,761,607	98,625,236
Other				
Debt Service				
Principal	3,610,000	3,925,000	4,550,000	4,788,819
Interest and Other Charges	3,837,115	3,997,637	4,037,148	3,722,428
Community Service	68,562	75,120	81,383	85,888
Payments to Other Districts and Governmental Units	-	-	-	-
Nonprogrammed Charges	2,486,598	-	-	-
Capital Outlay	6,059,300	5,258,108	10,927,645	7,788,798
Total Other	16,061,575	13,255,865	19,596,176	16,385,933
Total Direct Expenditures	103,652,208	105,159,296	115,357,783	115,011,169
TRS On-Behalf Payment	11,180,334	11,467,226	12,713,647	14,839,660
Other Financing Uses	2,374,865	1,569,253	-	4,671,073
Totals	117,207,407	118,195,775	128,071,430	134,521,902
Net Change in Fund Balance	6,416,021	11,301,367	(3,168,016)	(1,269,900)
Debt Service as a Percentage of Noncapital Expenditures	6.85%	7.09%	7.40%	6.95%

* Modified Accrual Basis of Accounting

2014	2015	2016	2017	2018	2019
35,005,707	37,463,503	37,637,938	35,669,892	37,154,149	39,298,125
13,612,081	15,075,139	15,970,697	15,999,486	15,765,855	16,166,743
11,535,585	12,228,989	13,149,499	12,889,820	12,800,500	13,831,885
60,153,373	64,767,631	66,758,134	64,559,198	65,720,504	69,296,753
10,369,277	11,287,609	11,005,158	11,470,478	11,830,917	13,104,842
3,516,703	3,710,474	3,791,506	3,684,429	3,643,857	2,501,348
2,678,249	2,747,970	2,905,855	2,887,359	3,190,205	5,659,023
7,220,127	7,237,537	7,322,687	7,785,489	7,991,177	8,143,023
2,480,758	2,361,392	2,256,463	2,109,502	4,449,177	3,578,497
-	-	-	-	556,292	2,889,734
2,567,425	2,845,782	2,937,958	3,109,777	2,727,104	3,025,052
9,240,995	9,664,333	9,783,605	11,003,614	8,062,758	8,131,385
3,882,717	3,699,760	5,749,998	8,406,499	7,900,656	7,026,697
16,486	-	-	-	-	-
41,972,737	43,554,857	45,753,230	50,457,147	50,352,143	54,059,601
102,126,110	108,322,488	112,511,364	115,016,345	116,072,647	123,356,354
5,657,652	6,774,760	6,664,463	7,115,054	5,727,947	5,929,994
3,504,948	3,342,695	3,144,545	4,042,965	3,857,963	3,883,259
120,026	99,962	145,350	191,965	901,216	1,249,090
-	-	-	-	-	625,000
-	-	-	191,954	-	-
5,080,672	7,637,076	5,224,495	4,807,401	7,845,518	5,994,065
14,363,298	17,854,493	15,178,853	16,349,339	18,332,644	17,681,408
116,489,408	126,176,981	127,690,217	131,173,719	134,405,291	141,037,762
19,155,853	26,789,002	27,829,922	47,885,020	39,625,742	44,794,981
1,817,959	2,042,896	4,369,774	49,084,713	22,932,868	612,935
137,463,220	155,008,879	159,889,913	228,143,452	196,963,901	186,445,678
2,284,113	(1,301,265)	601,796	16,590,750	333,168	(472,228)
7.01%	6.94%	6.55%	6.45%	7.57%	7.26%

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Government-Wide Revenues - Last Ten Fiscal Years
June 30, 2019 (Unaudited)**

	2010	2011	2012	2013
Program Revenue				
Charges for Services	\$ 2,358,587	2,268,003	2,362,274	2,261,439
Operating Grants	15,649,513	15,597,343	17,708,239	20,248,757
Capital Grants	-	-	50,000	-
General Revenues				
Taxes	98,461,708	97,764,372	102,677,426	103,511,187
Payments in Lieu of Taxes	-	-	-	-
Investment Income	494,113	295,921	203,094	211,487
Miscellaneous	4,284,642	1,812,250	1,902,381	1,412,214
Total Revenues	121,248,563	117,737,889	124,903,414	127,645,084

*As restated.

2014	2015	2016*	2017	2018	2019
2,402,398	2,858,737	2,594,715	2,565,111	741,507	746,763
24,203,320	32,145,265	34,396,186	54,393,349	43,431,745	48,986,357
-	-	-	-	-	-
104,425,549	107,175,562	108,650,636	110,607,561	112,358,902	113,155,079
4,091,793	5,879,780	6,850,781	7,960,446	9,043,482	9,739,985
171,224	214,171	296,712	718,345	1,790,642	2,639,406
1,637,665	1,625,877	2,872,575	2,770,873	6,989,513	7,235,530
136,931,949	149,899,392	155,661,605	179,015,685	174,355,791	182,503,120

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
June 30, 2019 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
2010	2009	\$ 4,909,443,930	\$ 4,068	\$ 1,125,578,009
2011	2010	4,329,437,564	4,068	1,066,957,877
2012	2011	3,927,277,492	3,700	918,619,999
2013	2012	3,636,940,149	3,700	878,560,970
2014	2013	3,192,189,440	3,700	805,924,983
2015	2014	3,061,139,557	127,014	1,206,076,671
2016	2015	2,991,516,817	124,429	1,099,941,610
2017	2016	3,756,709,770	80,043	1,180,395,777
2018	2017	3,847,864,404	82,437	1,245,922,688
2019	2018	3,764,062,458	81,013	1,210,715,846

Data Source: Cook County Clerk's Office

Industrial Property	Railroad	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 647,964,721	\$ 1,035,151	\$ 6,684,025,879	1.3950
638,019,315	1,316,381	6,035,735,205	1.6090
560,017,835	1,413,311	5,407,332,337	1.8190
520,113,057	1,569,565	5,037,187,441	2.0270
482,846,272	1,946,744	4,482,911,139	2.3410
272,105,588	2,058,874	4,541,507,704	2.3660
296,538,708	2,497,570	4,390,619,134	2.4930
324,897,921	2,549,002	5,264,632,513	2.1050
340,388,538	2,594,451	5,436,852,518	2.1020
340,951,511	2,753,363	5,318,564,191	2.2160

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years June 30, 2019 (Unaudited)

	2009	2010	2011
District Direct Rates			
High School District No. 225	1.395	1.609	1.819
Overlapping Rates			
County of Cook	0.394	0.423	0.462
Cook County Forest Preserve District	0.049	0.051	0.058
Consolidated Elections	0.021	-	0.025
Northfield Township	0.010	0.013	0.020
Northfield Township Road and Bridge	0.031	0.036	0.041
Northfield Township General Assistance	0.010	0.011	0.008
Metropolitan Water Reclamation District	0.261	0.274	0.320
North Shore Mosquito Abatement District	0.008	0.009	0.010
Community College District No. 535	0.140	0.160	0.196
Glenview Park District	0.422	-	0.538
Village of Glenview and Library Fund	0.572	0.661	0.759
School District No. 34	1.876	2.160	2.429
Total Tax Rates	5.189	5.407	6.685

Note: Rates are per \$100 of Assessed Value

Data Source: Office of the County Clerk

2012	2013	2014	2015	2016	2017	2018
2.027	2.341	2.366	2.493	2.105	2.102	2.216
0.531	0.560	0.568	0.552	0.533	0.496	0.489
0.063	0.069	0.069	0.069	0.063	0.062	0.060
-	0.031	-	0.034	-	0.031	-
0.024	0.031	0.032	0.028	0.024	0.023	0.024
0.046	0.053	0.054	0.057	0.049	0.049	0.052
0.009	0.008	0.007	0.007	0.006	0.006	0.007
0.370	0.417	0.430	0.426	0.406	0.402	0.396
0.010	0.013	0.011	0.012	0.010	0.010	0.010
0.219	0.591	0.258	0.271	0.231	0.232	0.246
0.579	0.662	0.661	0.684	0.563	0.567	0.651
0.829	0.950	0.948	1.000	0.836	0.831	0.852
2.706	3.129	3.173	3.291	2.719	2.745	2.898
7.413	8.855	8.577	8.924	7.545	7.556	7.901

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
June 30, 2019 (Unaudited)**

Taxpayer	2018			2009		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Brookfield Prop Retail, Shopping Center	\$ 59,866,195	1	1.13%	\$ 126,496,729	1	2.10%
Allstate Insurance Tax	58,491,266	2	1.10%	100,355,086	2	1.66%
Willow Festival Regency	42,652,207	3	0.80%			
Jones Lang LaSalle, Office Building	29,460,098	4	0.55%	72,792,948	3	1.21%
Gateway Fairview Inc., Shopping Center	27,323,040	5	0.51%			
Taxpayer of (Residences)	26,248,091	6	0.49%			
Underwriters Laboratory	25,358,881	7	0.48%	26,579,484	9	0.44%
Astellas US Holdings, Public Garage	19,728,828	8	0.37%			
T Glenview Center IL Retail Stores	18,366,942	9	0.35%			
Abt Electronics	17,292,164	10	0.33%			
Walgreen Company, Drug Store				51,510,155	4	0.85%
Lake/Cook Road & MidAmerica				49,437,254	5	0.82%
CFL 100 Milwaukee Ave., Office Complex				39,586,718	6	0.66%
AGF Sanders Office, Commercial Properties				37,079,120	7	0.61%
Thomson Tax & Accounting 207				32,949,378	8	0.55%
James Campbell Co., Office Complex				17,277,879	10	0.29%
	<u>324,787,712</u>		<u>6.11%</u>	<u>554,064,751</u>		<u>9.18%</u>

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Property Tax Levies and Collections - Last Ten Fiscal Years
June 30, 2019 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2010	2009	\$ 93,738,188	\$ 47,498,234	50.67%	\$ 43,666,693	\$ 91,164,927	97.25%
2011	2010	97,759,455	48,786,468	49.90%	46,586,704	95,373,172	97.56%
2012	2011	98,340,107	50,932,890	51.79%	45,420,809	96,353,699	97.98%
2013	2012	102,116,482	50,420,779	49.38%	49,564,934	99,985,713	97.91%
2014	2013	104,942,068	53,310,658	50.80%	49,669,394	102,980,052	98.13%
2015	2014	107,465,094	54,598,735	50.81%	50,591,114	105,189,849	97.88%
2016	2015	109,431,809	56,289,892	51.44%	50,246,657	106,536,549	97.35%
2017	2016	110,835,607	50,642,593	45.69%	50,410,079	101,052,672	91.17%
2018	2017	114,250,151	58,605,787	51.30%	52,141,356	110,747,143	96.93%
2019	2018	117,810,666	61,261,546	52.00%	-	61,261,546	52.00%

Data Source: Office of the County Clerk

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
June 30, 2019 (Unaudited)**

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (2)
	General Obligation Bonds	Capital Leases	Lease Certificates			
2010	\$ 97,496,115	\$ -	\$ 2,700,000	\$ 100,196,115	0.00%	\$ 1,160.38
2011	105,012,852	-	2,440,000	107,452,852	0.00%	1,243.44
2012	101,777,567	-	2,170,000	103,947,567	0.00%	1,212.26
2013	98,739,590	651,664	1,885,000	101,276,254	0.00%	1,181.11
2014	95,268,728	409,467	1,590,000	97,268,195	0.00%	1,134.36
2015	91,173,995	1,442,002	1,280,000	93,895,997	0.00%	1,095.04
2016	85,167,192	1,172,869	955,000	87,295,061	0.00%	1,018.05
2017	95,565,317	1,500,213	615,000	97,680,530	0.00%	1,139.17
2018	90,183,102	883,848	260,000	91,326,950	0.00%	1,065.07
2019	83,688,256	567,595	-	84,255,851	0.00%	982.61

Data Source: Village Records

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

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
June 30, 2019 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2010	\$ 97,496,115	\$ 3,287,268	\$ 94,208,847	1.41%	\$ 1,091.04
2011	105,012,852	3,491,920	101,520,932	1.68%	1,174.79
2012	101,777,567	3,671,564	98,106,003	1.81%	1,144.13
2013	98,739,590	3,802,700	94,936,890	1.88%	1,107.17
2014	95,268,728	4,184,255	91,084,473	2.03%	1,062.25
2015	91,173,995	4,509,721	86,664,274	1.91%	1,010.70
2016	85,167,192	4,831,183	80,336,009	1.83%	936.90
2017	95,565,317	4,269,227	91,296,090	1.73%	1,064.71
2018	90,183,102	4,774,208	85,408,894	1.57%	996.06
2019	83,688,256	4,801,906	78,886,350	1.48%	919.99

Data Source: District Records

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

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Schedule of Direct and Overlapping Governmental Activities Debt
June 30, 2019 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
District	\$ 84,255,851	100.000%	\$ 84,255,851
Overlapping Debt			
Cook County	2,950,121,750	3.352%	98,888,081
Cook County Forest Preserve (2)	94,055,000	3.352%	3,152,724
Metropolitan Water Reclamation District (1)(2)(3)	2,712,987,000	3.412%	92,567,116
Village of Deerfield	62,865,000	100.000%	62,865,000
Village of Glenview	68,455,000	90.997%	62,291,996
Village of Golf	1,821,000	100.000%	1,821,000
Village of Northbrook	121,945,000	96.205%	117,317,187
Village of Northfield (2)	-	3.446%	-
City of Prospect Heights	9,415,000	4.272%	402,209
Deerfield Park District (2)	1,140,000	100.000%	1,140,000
Glenview Park District (2)	20,860,000	84.576%	17,642,554
Northbrook Park District (2)	9,435,000	98.998%	9,340,461
School District #30	33,605,000	100.000%	33,605,000
School District #31	12,220,000	100.000%	12,220,000
School District #34	21,305,000	99.739%	21,249,394
Community College District No. 535	31,130,000	23.845%	7,422,949
Total Overlapping Debt	6,151,359,750		541,925,671
Total Direct and Overlapping Debt	6,235,615,601		626,181,522

Data Source: Cook County Tax Extension Department

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2019 (Unaudited)**

	2010	2011	2012	2013
Legal Debt Limit	\$ 461,197,786	461,197,786	373,105,931	347,565,933
Total Net Debt Applicable to Limit	97,914,836	105,273,156	101,869,014	98,641,772
Legal Debt Margin	363,282,950	355,924,630	271,236,917	248,924,161
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	21.23%	22.83%	27.30%	28.38%

Data Source: Audited Financial Statements

2014	2015	2016	2017	2018	2019
309,320,869	313,364,032	302,952,720	363,259,643	375,142,824	366,980,929
106,856,437	101,847,002	95,642,869	91,380,213	81,732,389	76,378,648
202,464,432	211,517,030	207,309,851	271,879,430	293,410,435	290,602,281
34.55%	32.50%	31.57%	25.16%	21.79%	20.81%

Legal Debt Margin Calculation for Fiscal Year 2019

Assessed Value	<u>\$ 5,318,564,191</u>
Bonded Debt Limit - 6.9% of Assessed Value	366,980,929
Amount of Debt Applicable to Limit	<u>76,378,648</u>
Legal Debt Margin	<u>290,602,281</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Demographic and Economic Statistics - Last Ten Fiscal Years June 30, 2019 (Unaudited)

Fiscal Year	Population*	Personal Income	Per Capita Personal Income**	Unemployment Rate
2010	86,348	\$ 3,717,818,426	\$ 43,056	1.90%
2011	86,416	3,717,818,426	43,022	2.80%
2012	85,747	3,260,615,422	38,026	3.60%
2013	85,747	3,393,523,272	39,576	4.40%
2014	85,747	4,421,372,561	51,563	4.30%
2015	85,747	4,421,372,561	51,563	3.90%
2016	85,747	4,421,372,561	51,563	3.60%
2017	85,747	4,421,372,561	51,563	2.70%
2018	85,747	4,421,372,561	51,563	2.90%
2019	85,747	4,909,873,220	57,260	2.90%

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

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
June 30, 2019 (Unaudited)**

Employer	2019			2010		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Allstate Corporation & Insurance Co.	8,750	1	22.00%	5,750	1	16.67%
Walgreens Boots Alliance, Inc.	6,500	2	16.34%			
Walgreen Co.	2,500	3	6.29%	2,500	3	7.25%
Baxter Healthcare Corp.	1,700	4	4.27%	1,400	6	4.06%
Underwriters Laboratories, Inc.	1,700	5	4.27%	1,600	5	4.64%
ABT Electronics	1,500	6	3.77%	1,100	7	3.19%
Astellas Pharmacy US, Inc.	1,150	7	2.89%			
Anixter International, Inc.	1,000	8	2.51%			
Kraft Heinz Foods Co, Tech	1,000	9	2.51%	1,000	8	2.90%
Takeda Pharm North America	1,000	10	2.51%	3,000	2	8.70%
Mead Johnson & Co.				2,046	4	5.93%
CVS Caremark, Inc.				1,000	9	2.90%
United Stationers, Inc.				800	10	2.32%
	<u>26,800</u>		<u>67.38%</u>	<u>20,196</u>		<u>58.55%</u>

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

Data Source: 2019 & 2010 Illinois Manufacturers, 2019 & 2010 Services Directories and Illinois Department of Employment Security.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Staffing Information by Function - Last Ten Fiscal Years
June 30, 2019 (Unaudited)**

Function	2010	2011	2012
Administration			
Superintendent	1.00	1.00	1.00
District Administrators	8.00	7.00	7.00
Principals and Assistants	13.00	13.00	13.00
Building Administrators	23.00	23.00	23.00
	<u>45.00</u>	<u>44.00</u>	<u>44.00</u>
Teachers			
Regular Classroom	348.00	342.00	338.00
Special Education	46.00	48.00	48.00
Guidance/Counselors	21.00	23.00	24.00
Psychologists	10.00	10.00	9.00
Librarians/Media Specialists	6.00	6.00	6.00
Social Workers	9.00	10.00	10.00
Speech/Language Therapists	1.00	1.00	1.00
Certified Nurses	2.00	2.00	2.00
	<u>443.00</u>	<u>442.00</u>	<u>438.00</u>
Coordinators/Supervisors	<u>2.00</u>	<u>2.00</u>	<u>3.00</u>
Other Supporting Staff			
Secretarial/Clerical/Instructional Assistants	180.00	183.00	189.00
Custodial/Maintenance/Security/Technology	118.00	124.00	132.00
	<u>298.00</u>	<u>307.00</u>	<u>321.00</u>
Totals	<u>788.00</u>	<u>795.00</u>	<u>806.00</u>

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

2013	2014	2015	2016	2017	2018	2019
1.00	1.00	1.00	1.00	1.00	1.00	1.00
7.00	7.00	7.00	9.00	9.00	9.00	9.00
13.00	13.00	13.00	13.00	12.00	12.00	15.00
25.00	25.00	25.00	23.00	23.00	24.00	23.00
46.00	46.00	46.00	46.00	45.00	46.00	48.00
326.00	342.00	344.00	332.00	355.00	353.00	344.30
45.00	48.00	49.00	44.00	40.00	41.00	51.95
23.00	24.00	24.00	24.00	21.00	23.00	22.40
10.00	10.00	9.00	12.00	12.00	12.00	13.20
6.00	6.00	6.00	7.00	7.00	6.00	6.60
9.00	11.00	8.00	10.00	9.00	10.00	10.00
2.00	3.00	3.00	3.00	3.00	3.00	3.00
2.00	2.00	1.00	2.00	2.00	2.00	2.00
423.00	446.00	444.00	434.00	449.00	450.00	453.45
3.00	3.00	3.00	3.00	2.00	6.00	11.00
194.00	196.00	187.00	215.00	215.00	213.00	222.20
132.00	139.00	142.00	151.00	126.00	128.00	123.00
326.00	335.00	329.00	366.00	341.00	341.00	345.20
798.00	830.00	822.00	849.00	837.00	843.00	857.65

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Operating Indicators by Function/Program - Last Ten Fiscal Years
June 30, 2019 (Unaudited)**

Function/Program	2010	2011	2012
Instruction			
Regular and Special Student Enrollment	4,803	4,770	4,754
Support Services			
Pupil			
Languages Spoken by Student Population	47	51	46
Instructional Staff			
Average ACT Total Score	24.8	25.4	25.0
School Administration			
Average Daily Attendance	4,398	4,327	4,473
Fiscal			
Purchase Orders Processed	1,497	1,371	3,100
Maintenance			
District Square Footage Maintained by Custodians and Maintenance Staff	1,250,000	1,250,000	1,250,000
District Acreage Maintained by Grounds Staff	160	160	160
Transportation			
Average Number of Regular Pupils Transported Per Year	772	831	872
Average Number of Regular Bus Runs to/from School	10	10	10
Extra Curricular Activities			
Number of Competitive Sports	28	28	28
Number of Student Clubs	208	190	163

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

N/A - Not available

2013	2014	2015	2016	2017	2018	2019
4,807	4,823	4,933	5,059	5,075	5,174	5,198
46	47	47	47	52	67	59
25.2	25.3	25.4	24.7	25.6	N/A	N/A
4,633	4,492	4,583	4,702	4,696	4,913	4,976
1,625	2,044	1,136	1,153	1,036	645	662
1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
160	160	160	160	160	160	160
923	964	983	986	975	1,018	1,009
11	22	26	26	26	26	25
28	28	28	28	30	30	30
144	158	158	163	160	163	182

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
June 30, 2019 (Unaudited)**

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

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

2013	2014	2015	2016	2017	2018	2019
580,000	580,000	580,000	580,000	580,000	580,000	580,000
2,385	2,385	2,400	2,400	2,400	2,400	2,400
2,060	2,087	2,038	2,057	2,049	2,027	2,059
670,000	670,000	670,000	670,000	670,000	670,000	670,000
2,753	2,753	3,100	3,100	3,100	3,100	3,100
2,747	2,736	2,895	3,002	3,026	3,147	3,139

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Operating Costs and Tuition Charge - Current Fiscal Year and Prior Fiscal Year
June 30, 2019 (Unaudited)**

	2019	2018
Average Daily Attendance (ADA):	4,851	4,913
Operating Costs		
Educational	\$ 108,425,735	103,002,165
Operations and Maintenance	8,248,773	7,868,144
Debt Service	9,813,253	9,585,910
Transportation	3,018,022	2,720,573
Municipal Retirement/Social Security	3,448,250	3,490,617
Subtotal	132,954,033	126,667,409
Less Revenues/Expenditures of Nonregular Programs		
Tuition	7,163,782	7,088,856
Summer School	454,300	449,984
Capital Outlay	51,799	1,130,520
Debt Principal Retired	5,929,994	6,171,365
Community Services	1,131,913	901,216
Payments to Other Government Units	625,000	-
Non-capitalized Equipment	2,326,970	1,101,102
Subtotal	17,683,758	16,843,043
Operating Costs	115,270,275	109,824,366
Operating Costs Per Pupil - Based on ADA	23,765	22,354
Operating Costs	115,270,275	109,824,366
Less Revenues from Specific Programs, Such as Special Education or Lunch Programs	8,845,908	6,892,806
Net Operating Costs	106,424,367	102,931,560
Depreciation Allowance	6,377,059	7,090,442
Allowable Tuition Costs	112,801,426	110,022,002
Tuition Charge Per Pupil - Based on ADA	23,256	22,394