

To: Dr. Charles Johns
Board of Education

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

Date: Monday, November 9, 2020

Re: Acceptance of the Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2020

Recommendation

It is recommended that the Board of Education acknowledge receipt of the Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2020, as prepared by Glenbrook High School District 225, and audited by Lauterbach & Amen, LLP.

Background

On February 26, 2018, the Board of Education selected Lauterbach & Amen, LLP of Naperville, to perform an independent audit of the District's financial statements for the year ended June 30, 2020. Preparation for the audit started in May 2020, and activities continued through October 2020. During this time, members of our assigned team from Lauterbach & Amen, LLP were provided access to the Business Services team and the District's financial records to complete their review and testing activities.

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

- Assisting with the preparation of the Annual Financial Report¹ for submission to the Illinois State Board of Education; and
- Assisting with the preparation of the 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 a 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, 2019. The District is in the process of applying for both of these awards for the fiscal year ended June 30, 2020.

In addition to a 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 must communicate with those charged with governance (the Board) matters related to the audit of the financial statements that, in the auditor's professional judgment, are significant and relevant to the responsibilities of those charged with overseeing the financial reporting process. The second document is commonly referred to as the "management letter," which presents current and repeated recommendations:

Current Recommendation #1

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

Action Plan

The Business Services department has adjusted its budgeting practices for the 2020-21 fiscal year to be consistent with this recommendation.

Prior 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 intended to implement this recommendation during the 2019-20 fiscal year. As a result of COVID-19, the Illinois State Board of Education delayed the required implementation of GASB Statement No. 84 until the 2020-21 fiscal year. Implementation of this recommendation will begin upon additional guidance from the Illinois State Board of Education.

Prior Recommendation #2

Lauterbach & Amen, LLP noted that Student Activity Accounts were not being monitored and reconciled on a timely basis. It was recommended that the School District investigate the reasons for the negative balances and make appropriate corrections to properly reflect the balance in each

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.

Student Activity account as well as review internal controls for the Student Activities funds and verify the internal controls are operating appropriately.

Action Plan

This Recommendation was successfully implemented in 2019-20. Ongoing efforts will be made to ensure continued adherence to internal controls.

Prior Recommendation #3

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: Debt Service, Capital Projects, and Fire Prevention and Safety.

Action Plan

The Business Services department will institute a practice of presenting an amended budget to the Board of Education each April, inclusive of fund-level updates to reflect reclassified expenses that take place during the 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.



October 14, 2020

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Northfield Township High School District 225 (District), Illinois for the year ended June 30, 2020. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 14, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in the Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2020. We noted no transactions entered into by the Northfield Township High School District 225 during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the governmental activities' financial statements was:

Management's estimate of the depreciation expense on capital assets is based on assumed useful lives of the underlying capital assets. We evaluated the key factors and assumptions used to develop the depreciation expense estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

Significant Audit Findings – Continued

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Any material misstatements detected as a result of audit procedures were corrected by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 14, 2020.

Management Consultations with Other Independent Auditors

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Other Matters – Continued

We were engaged to report on the other supplementary information and supplemental schedules, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory section and statistical section, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, and we do not express an opinion or provide any assurance on it.

Restrictions on Use

This information is intended solely for the use of the Board of Education and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to express our gratitude to the Board of Education and staff (in particular the Finance Department) of the Northfield Township High School District 225, Illinois for their valuable cooperation throughout the audit engagement.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

**NORTHFIELD TOWNSHIP HIGH
SCHOOL DISTRICT 225**

MANAGEMENT LETTER

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2020**



October 14, 2020

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 (the District), Illinois, for the year ended June 30, 2020, 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. 87 LEASES

Comment

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

Recommendation

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

Management Response

Management acknowledges this comment and will work with Lauterbach & Amen, LLP to implement the provisions of this statement for June 30, 2022.

PRIOR RECOMMENDATIONS

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, 2021.

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.

Status

Due to the extension of GASB 84 implementation, this comment has not been implemented and will be implemented in the future.

Management Response

Management acknowledges this comment and will work with Lauterbach & Amen, LLP to implement the provisions of this statement for June 30, 2021.

PRIOR RECOMMENDATIONS - Continued

2. **STUDENT ACTIVITY ACCOUNTS**

Comment

Previously, 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 been implemented and will not be repeated in the future.

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	6/30/19	6/30/20
Debt Service	\$ 562,929	212,332
Capital Projects	929,731	606,773
Fire Prevention and Safety	72,964	—

PRIOR RECOMMENDATIONS - Continued

3. **FUNDS OVER BUDGET - Continued**

Recommendation

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

Status

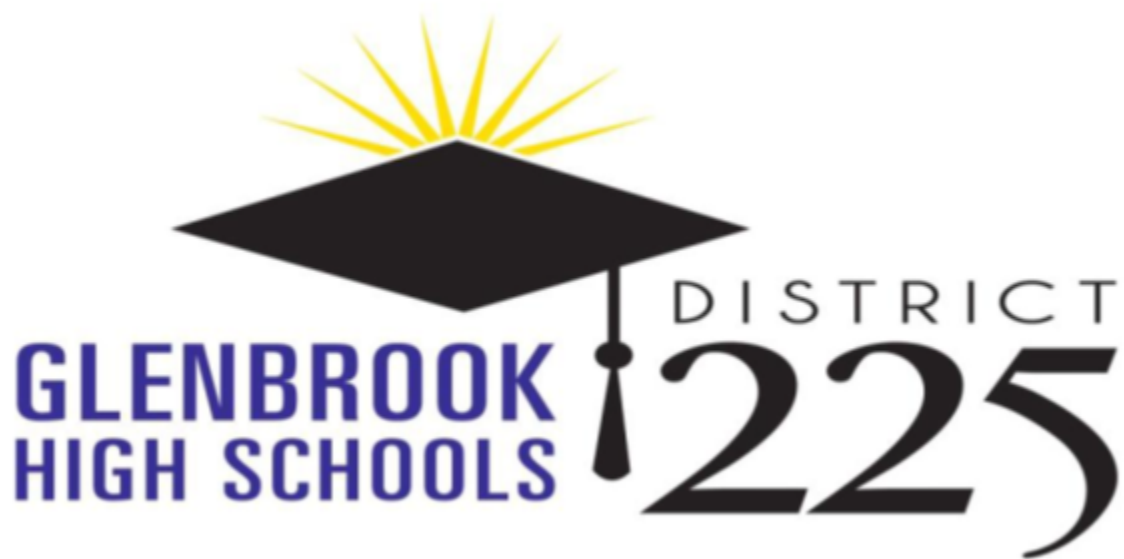
This comment has not been implemented and will be repeated in the future.

Management Response

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

NORTHFIELD TOWNSHIP HIGH
SCHOOL DISTRICT 225

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2020

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

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

List of Principal Officials	1
Organizational Chart	2
Transmittal Letter	3
Certificate of Achievement for Excellence in Financial Reporting	8
Certificate of Excellence for Association of School Business Officials	9

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	12
-------------------------------------	--------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	16
---	--------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	31
Statement of Activities	33
Fund Financial Statements	
Balance Sheet - Governmental Funds	35
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	37
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	39
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	41
Statement of Fiduciary Assets and Liabilities - Agency Fund	42
Notes to Financial Statements	43

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Teacher's Health Insurance Security Fund	91
Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability	
Teacher's Health Insurance Security Fund	93
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Health Plan	94

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

REQUIRED SUPPLEMENTARY INFORMATION - Continued

Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Teachers' Retirement System	96
Schedule of Employer Contributions Illinois Municipal Retirement Fund	98
Schedule of Changes in the Employer's Net Pension Liability Illinois Municipal Retirement Fund	100
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund	102
Operations and Maintenance - Special Revenue Fund	114
Transportation - Special Revenue Fund	116
Municipal Retirement/Social Security - Special Revenue Fund	117

OTHER SUPPLEMENTARY INFORMATION

Combining Balance Sheet - General Fund - By Accounts	123
Combining Statement of Revenues, Expenditures and Changes in Fund Balances General Fund - by Accounts	124
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Educational Account - General Fund	125
Working Cash Account - General Fund	137
Debt Service Fund	138
Capital Projects Fund	139
Fire Prevention and Safety - Capital Projects Fund	140
Statement of Changes in Fiduciary Assets and Liabilities Student Activity - Agency Fund	141
Consolidated Year-End Financial Report	150

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
Capital Appreciation Refunding School Bonds of 2002B	152
General Obligation School Bonds of 2010	153
General Obligation Refunding School Bonds of 2016A	154
Limited Tax Life Safety Bonds of 2016B	155
Limited Tax Life Safety Bonds of 2017	156
General Obligation Refunding School Bonds of 2018	157

STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	160
Changes in Net Position - Last Ten Fiscal Years	162
Fund Balance of Governmental Funds - Last Ten Fiscal Years	164
Governmental Funds Revenue - Last Ten Fiscal Years	166
Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years	168
Government-Wide Funds Revenues - Last Ten Fiscal Years	170
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	172
Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years	174
Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago	176
Property Tax Levies and Collections - Last Ten Fiscal Years	177
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	178
Ratio of General Obligation Bonded Debt - Last Ten Fiscal Years	179
Schedule of Direct and Overlapping Bonded Debt	180
Schedule of Legal Debt Margin - Last Ten Fiscal Years	182
Demographic and Economic Statistics - Last Ten Fiscal Years	184
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	185
Staffing Information by Function - Last Ten Fiscal Years	186
Operating Indicators by Function/Program - Last Ten Fiscal Years	188
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	190
Operating Costs and Tuition Charge - Current Fiscal Year and Prior Fiscal Year	192

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, 2020

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

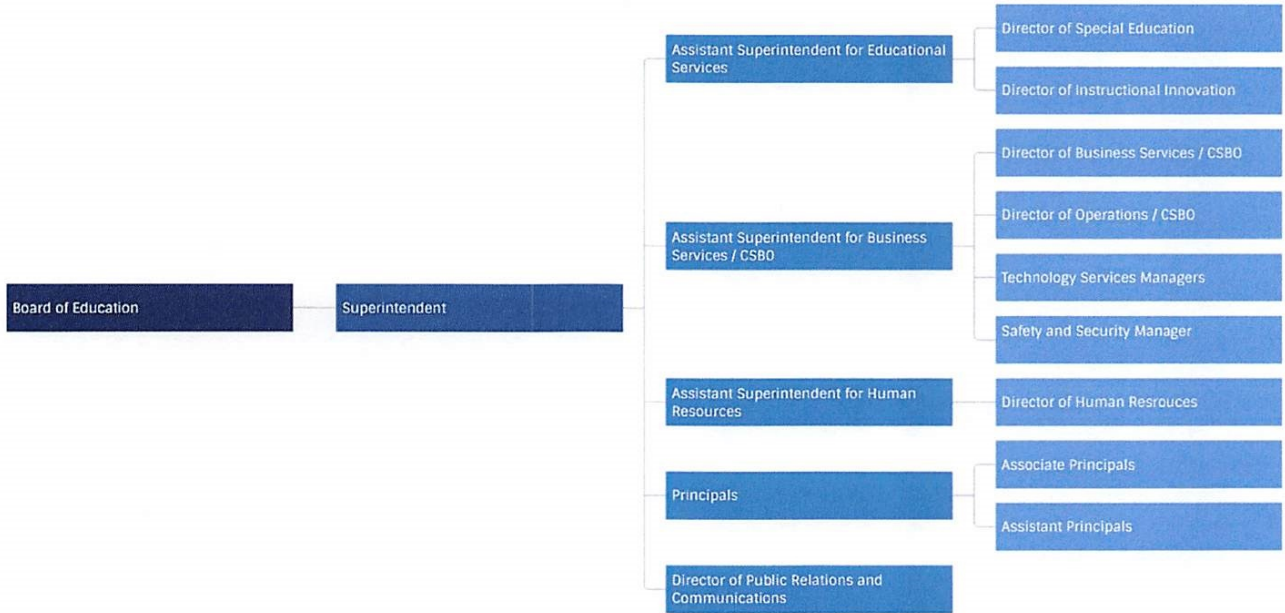
PRINCIPALS

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 Raflores
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. Ryan Manly

School Positions

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



October 14, 2020

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, 2020.

The Comprehensive Annual Financial Report of Northfield Township High School District 225 for the fiscal year ended June 30, 2020, 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, 2020. 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 2020, the District served 5,198 students^[1] in two high schools, Glenbrook North, located in Northbrook, and Glenbrook South, located in Glenview, as well as in a therapeutic day school (Glenbrook Off-Campus) also located in Glenview.

The governing body consists of a seven-member Board of Education elected from within the school district's boundaries, who each serve a four-year term. Board members are volunteers who do not receive a salary for their services. The most common areas of action for the Board of Education include approving policies for the operation of the schools, adopting and monitoring the budget, adopting the levy, authorizing curriculum development, approving the appointment of teachers and other staff members, and providing overall direction. The Board of Education appoints a superintendent, who in turn recommends to the Board of Education the appointment of the remaining administrative team. An organizational chart is provided in the Introductory Section of this report.

[1] Enrollment data based on October 1, 2019 actual counts.

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

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

Local Economy

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

The equalized assessed valuation of all real property located within the boundaries of the District has increased by 14.5% from tax year 2018 to 2019. This increase 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.

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

In October 2016, the District approved the refunding of existing debt from the 2006 referendum, to maximize debt service funds given historically low interest rates. The District was able to save approximately \$6.6M in interest expenses as a result of the refunding activities. With access to these savings, and additional DSEB capacity, the District was able to raise approximately \$15M through the sale of limited life safety bonds, for the purposes of performing necessary facility and learning space projects. In January 2018 and April 2020, the District approved the refunding of existing debt from the 2006 referendum, to further maximize low interest rates. The District was able to save approximately \$3.4M through a uniform debt restructure. The savings of this debt issue was wholly passed on to the school district's tax payers, through slightly lower debt service rates for tax years 2025, 2026, and 2027.

A goal of the 2016, 2018, and 2020 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, including projected enrollment, please read the Management's Discussion and Analysis.

Long-Term Financial Planning

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

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

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

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

Relevant Financial Policies

Budget planning for the upcoming fiscal year begins no later than October, following adoption of the District's final budget. The proposed budget is available for public inspection and comment at least 30 days before the budget hearing. Within 30 days of adoption, the budget is filed with the Cook County Clerk's office and filed electronically with the Illinois State Board of Education (ISBE). Also, the adopted budget is posted on the District's website. The Board of Education may amend the budget by following the same procedure as provided for in the original adoption. The legal level of budgetary control is maintained at the fund, program, and object level. More stringent control is applied to self-funded programs such as Glenbrook Aquatics, and non-direct revenue funds such as Capital Projects (60) and Life Safety (90), which are maintained at the line-item level.

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

The Township Treasurer serves as the Chief Investment Officer. The Township Treasurer invests funds not required for current operations in accordance with Board policy and State law. The Board of Education has an established investment policy to ensure safety of principal, liquidity of principal, return on investments, and

maintenance of the public’s trust. See the Notes to the Basic Financial Statements for additional information on cash and investments.

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

Major Initiatives

Building Capacities/Student Enrollment

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

Self-Insured Health Benefits Program

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

Communication

The District believes that effective communication with its stakeholders is paramount to the success of the organization. An external audit completed in March 2020 and recently presented to the Board of Education, offers a roadmap for the next two fiscal years (2021 and 2022) to enhance and modernize the school district’s communication approach.

Awards and Achievements

Certificate of Excellence in Financial Reporting

Glenbrook High School District 225 has been awarded the Certificate of Excellence in Financial Reporting (COE) recognition from Association of School Business Officials International (ASBO International) for the past 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.

Acknowledgments

The preparation of this report would not have been possible without the efficient and dedicated service of the entire school district’s leadership team. We wish to express our appreciation to all members of the 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.

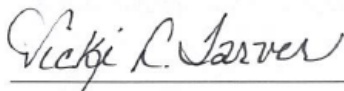
Respectfully submitted,



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, 2019

Christopher P. Morrill

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, 2019.**

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



A handwritten signature in black ink that reads 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



October 14, 2020

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, 2020, 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, 2020, 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 other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information 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 other supplementary information 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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2020, 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

June 30, 2020

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, 2020. 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 2019, payable in 2020, the District's aggregate equalized assessed value (EAV) for all real property within the boundaries of Northfield Township increased approximately 14.7% from \$5.32 billion to \$6.10 billion. This is partly attributed to the triennial reassessment cycle of northern Cook County, which was the first reassessment performed utilizing new procedures implemented by the Cook County Assessor.
- In August 2020 the school district took advantage of historical low interest rates to refund existing debt, resulting in a savings of \$1.7 million to taxpayers. Glenbrook is on track to retire all existing debt by January 1, 2028.
- General revenues accounted for \$141.3 million, or 50.1% of total revenue. Program specific revenues in the form of charges for services and grants and contributions accounted for \$141.0 million, or 49.9% of total revenue.
- The District had \$281.3 million in expenses related to governmental activities, of which \$141.0 million were offset by program specific charges for services or operating grants and contributions. General revenues of \$141.3 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 \$251.9 million in revenues, primarily consisting of property taxes, On-Behalf Payments, state and federal aid, and other local revenue, and \$250.5 million in expenditures.
- Enrollment increased by 0.1% or 4 students between FY2019 and FY2020.
- The FY2020 budget included numerous initiatives that were implemented during the year. These initiatives included the final phase of a 3-year life safety program, funded through the restructuring of existing debt. Additionally the school district completed the implementation of multiple safety and security projects including the transition to electronic door locks across all schools, funded through a one-time use of fund balance.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis June 30, 2020

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

June 30, 2020

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 June 30, 2020

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
June 30, 2020**

Government-Wide Financial Analysis

Table 1		
Condensed Statement of Net Position		
	Governmental Activities FY2019	Governmental Activities FY2020
Assets		
Current and other assets	\$ 160,380,010	161,911,763
Capital assets	135,371,212	135,312,323
Construction in progress	1,626,186	975,175
Total assets	<u>297,377,408</u>	<u>298,199,261</u>
Deferred outflows of resources	<u>11,335,785</u>	<u>18,135,100</u>
Liabilities		
Long-term liabilities	189,637,985	189,111,573
Other liabilities	11,714,916	16,341,321
Total liabilities	<u>201,352,901</u>	<u>205,452,894</u>
Deferred inflows of resources	<u>74,773,776</u>	<u>77,203,428</u>
Net position		
Net investment in capital assets	49,885,066	55,161,532
Restricted	18,262,725	18,755,651
Unrestricted	(35,561,275)	(40,239,144)
Total net position	<u>32,586,516</u>	<u>33,678,039</u>

The net result of increase in the school district's net position is primarily attributed to an increase in the school district's health program reserve (other liability).

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Management's Discussion and Analysis
June 30, 2020**

Government-Wide Financial Analysis (Continued)

Table 2				
Changes in Net Position				
	Governmental		Governmental	
	Activities	% of	Activities	% of
	FY2019	Total	FY2020	Total
Revenues				
Program revenues:				
Charges for services	\$ 746,763	0.4%	670,699	0.2%
Operating grants and contributions	48,986,357	26.8%	140,352,293	49.7%
General revenues:				
Taxes	122,895,064	67.3%	131,090,835	46.4%
State aid formula grants	3,298,769	1.8%	3,400,683	1.2%
Other	6,576,167	3.6%	6,839,764	2.4%
Total revenues	<u>182,503,120</u>	100.0%	<u>282,354,274</u>	100.0%
Expenses				
Instruction	123,600,206	68.0%	220,048,240	78.2%
Pupil and instructional services	15,627,592	8.6%	16,684,906	5.9%
Administration and business	19,002,190	10.4%	20,214,284	7.2%
Transportation	3,025,052	1.7%	2,631,442	0.9%
Operations and maintenance	9,760,501	5.4%	10,497,722	3.7%
Other	10,825,332	6.0%	11,186,157	4.0%
Total expenses	<u>181,840,873</u>	100.0%	<u>281,262,751</u>	100.0%
Change in net position	662,247		1,091,523	
Net position, beginning of year	<u>31,924,269</u>		<u>32,586,516</u>	
Net position, end of year	<u>32,586,516</u>		<u>33,678,039</u>	

As a result of the school closure taking place between March 2020 and June 2020 of the fiscal year, the school district's actual to budget expenditures were lower than anticipated. This was a direct result of lower payroll costs that would have been incurred through student athletic and activity programs that were canceled, and decreased service and supply expenses that were not necessary during the school closure.

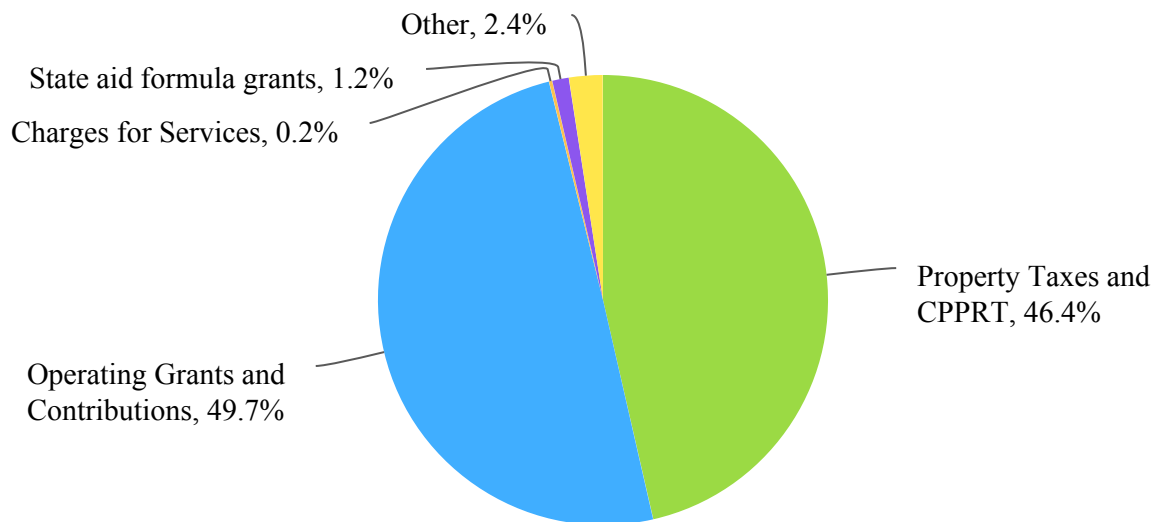
NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis June 30, 2020

Revenues by Source

Property taxes and personal property replacement taxes in the amount of \$131.1 million accounted for 46.4% of total revenues, while operating grants and contributions in the amount of \$140.4 accounted for 49.7%, charges for services in the amount of \$670.7 thousand accounted for 0.2%, evidence-based funding in the amount of \$3.4 million accounted for 1.2%, and other local revenue in the amount of \$6.8 million accounted for 2.4% (Figure A-1).

Figure A-1 Government-Wide Revenue by Source



The District's total revenue increased compared to June 30, 2019 by \$99.9 million. This increase can mostly be attributed to an increase from FY2019 to FY2020 in On-Behalf payments of \$86.1 million. The State of Illinois is responsible for a portion of each teacher's retirement contribution. This is reflected on each school district's State budget form and is also included in this annual financial report (within Operating Grants and Contributions). There is a matching expenditure for this revenue and is solely stated due to accounting and reporting requirements. For the 2019-20 Fiscal Year this amount was significantly higher than the prior fiscal year but has no monetary effect on the district's fund balance. With respect to revenue sources, COVID-19 had a minimal impact on actual receipts.

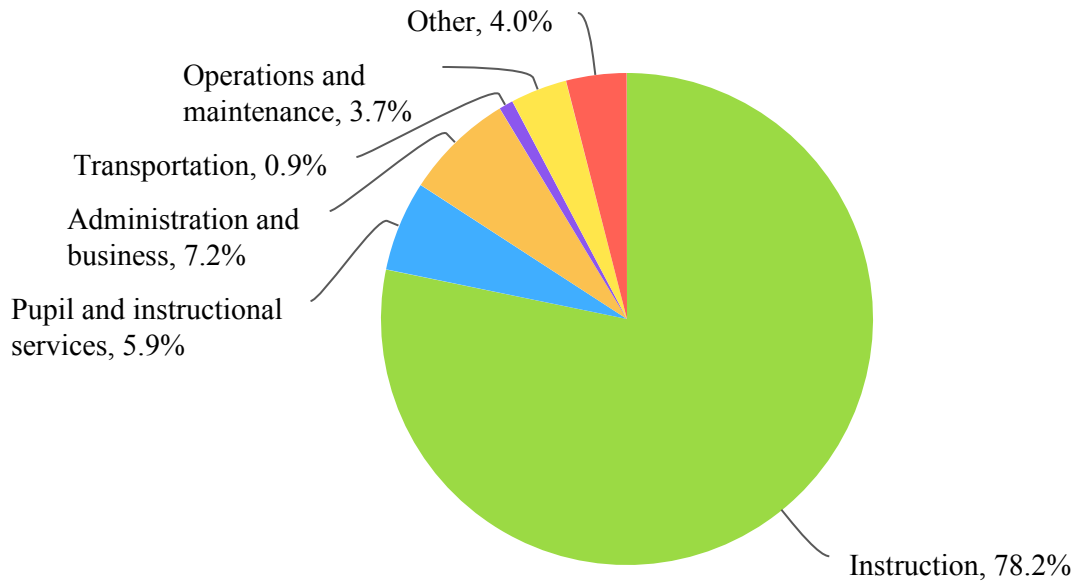
NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis June 30, 2020

Expenses by Function

Expenses for instruction in the amount of \$220.0 million accounted for 78.2% of total expenses, while pupil and instructional services in the amount of \$16.7 million accounted for 5.9%, administration and business in the amount of \$20.2 million accounted for 7.2%, transportation in the amount of \$2.6 million accounted for 0.9%, operations and maintenance in the amount of \$10.5 million accounted for 3.7%, and other expenses in the amount of \$11.2 million accounted for 4.0% (Figure A-2).

Figure A-2 Government-Wide Expenses by Function



The District's total expenses increased compared to June 30, 2019 by \$99.4 million. This increase can mostly be attributed to an increase from FY2018 to FY2019 in On-Behalf payments of \$86.1 million. The State of Illinois is responsible for a portion of each teacher's retirement contribution. This is reflected on each school district's State budget form and is also included in this annual financial report (within Operating Grants and Contributions). There is a matching revenue for this expenditure and is solely stated due to accounting and reporting requirements. For the 2019-20 Fiscal Year this amount was significantly higher than the prior fiscal year but has no monetary effect on the district's fund balance. As a result of the school closure taking place between March 2020 and June 2020 of the fiscal year, the school district's actual to budget expenditures were lower than anticipated. This was a direct result of lower payroll costs that would have been incurred through student athletic and activity programs that were canceled, and decreased service and supply expenses that were not necessary during the school closure.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2020

Financial Analysis of the District's Funds

As the District closed the year, the District's governmental funds reported a combined fund balance of \$94,957,906, which is less than last year's ending fund balance of \$98,455,723, a decrease of approximately 3.6%. This change is attributed to completion of the final phase of a 3-year life safety program, funded through non-referendum bonds.

The General Fund is the largest of the governmental funds. The fund balance at the beginning of the year was \$73,653,057. Actual total revenues were \$251,877,572; actual total expenditures were \$250,530,347 actual net total for other financing sources/uses related to interfund transfers and the disposal of capital assets was a \$298,541 deficit. The net change in fund balance was an increase of \$1,048,684; the fund balance at the end of the year was \$74,701,741. This increase is primarily due to revenues exceeding expenditures.

The Operations and Maintenance Fund fund balance at the beginning of the year was \$7,700,591. Actual total revenues were \$9,027,300; actual total expenditures were \$9,164,086. The net change in fund balance was a decrease of \$136,786; the fund balance at the end of the year was \$7,563,805. 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 \$3,243,216. Actual total revenues were \$3,394,308; actual total expenditures were \$2,631,442. The net change in fund balance was an increase of \$762,866; the fund balance at the end of the year was \$4,006,082. 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 \$1,354,737. Actual total revenues were \$3,847,815; actual total expenditures were \$3,508,023. The net change in fund balance was an increase of \$339,792; the fund balance at the end of the year was \$1,694,529. This increase 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 \$5,076,449. Actual total revenues were \$9,981,278; actual total expenditures were \$9,607,639; actual net total for other financing sources/uses related to operating transfers were \$353,037. The net change in fund balance was an increase of \$726,676; the fund balance at the end of the year was \$5,803,125. This increase 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 \$6,265,398. Actual total revenues were \$204,081; actual total expenditures were \$5,280,855. The net change in fund balance was a decrease of \$5,076,774; the fund balance at the end of the year was \$1,188,624. This decrease is due to a purposeful use of fund balance to support current expenditures.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis June 30, 2020

Financial Analysis of the District's Funds (Continued)

The Fire Prevention and Safety Fund fund balance at the beginning of the year was \$1,162,275. Actual total revenues were \$6,552; actual total expenditures were \$1,168,827. The net change in fund balance was a decrease of \$1,162,275; the fund balance at the end of the year was \$0. This decrease is due to the purposeful use of fund balance for life safety projects approved by the State. All outstanding funds were 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 expenditures would exceed direct revenues by \$2,146,060. The year ended with an actual \$1,347,225 surplus (excluding other financing sources/uses), resulting in a favorable variance. Actual direct revenues were higher than the budgeted amount by \$2,101,581, primarily resulting from higher than anticipated property tax collection rates. Actual direct expenditures were lower than the budgeted amount by \$1,276,383, resulting in less than budgeted general operating expenditures.

Capital Asset and Debt Administration

Capital assets

By the end of FY2020, the District had invested \$136.3 million (net of depreciation) in a broad range of capital assets, including land, construction in progress, buildings and land improvements, and equipment and vehicles (Table 3). Additional detailed information on capital assets is in Note 3 of the financial statements.

Table 3		
Capital Assets (net of depreciation)		
	Governmental Activities FY2019	Governmental Activities FY2020
Land	\$ 1,477,361	1,477,361
Construction in progress	1,626,186	975,175
Building and land improvements	131,619,383	131,961,120
Equipment and vehicles	2,274,468	1,873,842
Total	136,997,398	136,287,498

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Management's Discussion and Analysis
June 30, 2020**

Capital Asset and Debt Administration (Continued)

Long-term debt and other long-term liabilities

In January 2018 and May 2020, the District approved the refunding of existing debt from the 2006 referendum (Series 2008 bonds), to maximize low interest rates. The District was able to save approximately \$4.5 million through a uniform debt restructure. The savings of this debt issue was wholly passed on to the school district's 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 in the financial statements.

Table 4 Long-Term Liabilities		
	Governmental Activities FY2019	Governmental Activities FY2020
General obligation bonds (met)	\$ 83,688,256	76,748,499
Capital leases	567,595	247,326
Compensated absences	1,016,786	1,332,827
Property tax settlement	3,985,000	—
IMRF net pension liability	9,812,106	2,960,815
TRS net pension liability	6,843,590	17,418,945
Other postemployment benefits	90,047,576	98,224,366
Total	195,960,909	196,932,778

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2020

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 Increment 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 District has also established a joint committee of school leaders and collective bargaining representatives to review health care claim trends, and propose health benefit plan changes for each plan renewal cycle. Through recently approved collective bargaining agreements, the school district's financial liability for annual health care increases has been capped at 5%.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2020

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 Fund

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, 2020

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Statement of Net Position

June 30, 2020

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 96,964,359
Receivables - Net of Allowances	
Property Taxes	61,920,074
Intergovernmental	1,770,701
Other	113,050
Prepays	<u>1,143,579</u>
Total Current Assets	<u>161,911,763</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	2,452,536
Depreciable	237,605,271
Accumulated Depreciation	<u>(103,770,309)</u>
Total Noncurrent Assets	<u>136,287,498</u>
Total Assets	<u>298,199,261</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized Loss on Refunding	261,818
Deferred Items - THIS	2,272,656
Deferred Items - RHP	4,162,921
Deferred Items - TRS	8,897,569
Deferred Items - IMRF	<u>2,540,136</u>
Total Deferred Outflows of Resources	<u>18,135,100</u>
Total Assets and Deferred Outflows of Resources	<u>316,334,361</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 6,597,780
Claims Payable	1,107,096
Accrued Interest Payable	257,793
Other Payables	557,447
Current Portion of Long-Term Debt	7,821,205
Total Current Liabilities	<u>16,341,321</u>
Noncurrent Liabilities	
Compensated Absences	1,066,262
Total OPEB Liability - THIS	69,540,367
Total OPEB Liability - RHP	28,683,999
Net Pension Liability - TRS	17,418,945
Net Pension Liability - IMRF	2,960,815
General Obligation Bonds - Net	69,441,185
Total Noncurrent Liabilities	<u>189,111,573</u>
Total Liabilities	<u>205,452,894</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	58,726,397
Unamortized Refunding Gain	4,391,959
Deferred Items - THIS	9,153,584
Deferred Items - RHP	271,026
Deferred Items - TRS	852,771
Deferred Items - IMRF	3,807,691
Total Deferred Inflows of Resources	<u>77,203,428</u>
Total Liabilities and Deferred Inflows of Resources	<u>282,656,322</u>
NET POSITION	
Net Investment in Capital Assets	55,161,532
Restricted	
Operations and Maintenance	7,563,805
Student Transportation	3,951,985
Retirement Benefits	1,694,529
Debt Service	5,545,332
Unrestricted (Deficit)	<u>(40,239,144)</u>
Total Net Position	<u>33,678,039</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, 2020

	Expenses	Program Revenues		(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Revenues Governmental Activities
Governmental Activities				
Instruction				
Regular Programs	\$ 53,449,763	—	—	(53,449,763)
Special Programs	17,388,140	—	3,851,450	(13,536,690)
Other Instructional Programs	13,815,117	220,335	10,647	(13,584,135)
State Retirement Contributions	135,395,220	—	135,395,220	—
Support Services				
Pupils	14,044,316	—	—	(14,044,316)
Instructional Staff	2,640,590	—	46,579	(2,594,011)
General Administration	8,052,770	—	—	(8,052,770)
School Administration	8,193,929	—	—	(8,193,929)
Business	3,967,585	—	84,794	(3,882,791)
Transportation	2,631,442	450,364	913,603	(1,267,475)
Operations and Maintenance	10,497,722	—	50,000	(10,447,722)
Central	8,615,037	—	—	(8,615,037)
Other Support Services	84,928	—	—	(84,928)
Community Services	1,000,993	—	—	(1,000,993)
Interest on Long-Term Debt	1,485,199	—	—	(1,485,199)
Total Governmental Activities	281,262,751	670,699	140,352,293	(140,239,759)
General Revenues				
Taxes				
Real Estate Taxes, Levied for General Purposes				102,064,130
Real Estate Taxes, Levied for Specific Purposes				9,337,288
Real Estate Taxes, Levied for Debt Service				9,786,947
Personal Property Replacement Taxes				2,707,536
Other Payments in Lieu of Taxes				7,194,934
State Aid-Formula Grants				3,400,683
Investment Income				1,641,307
Miscellaneous				5,198,457
				<u>141,331,282</u>
Change in Net Position				1,091,523
Net Position - Beginning				<u>32,586,516</u>
Net Position - Ending				<u><u>33,678,039</u></u>

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, 2020

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Balance Sheet - Governmental Funds

June 30, 2020

	General	Operations and Maintenance
ASSETS		
Cash and Investments	\$ 76,543,944	7,504,769
Receivables - Net of Allowances		
Property Taxes	51,686,600	2,085,146
Intergovernmental	1,544,842	—
Other	100,219	12,831
Prepays	1,089,482	—
	<u>130,965,087</u>	<u>9,602,746</u>
LIABILITIES		
Accounts Payable	5,694,739	61,341
Claims Payable	1,107,096	—
Other Payables	440,772	—
Total Liabilities	<u>7,242,607</u>	<u>61,341</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	49,020,739	1,977,600
Total Liabilities and Deferred Inflows of Resources	<u>56,263,346</u>	<u>2,038,941</u>
FUND BALANCES		
Nonspendable	1,089,482	—
Restricted	—	7,563,805
Committed	—	—
Unassigned	73,612,259	—
Total Fund Balances	<u>74,701,741</u>	<u>7,563,805</u>
Total Liabilities and Fund Balances	<u>130,965,087</u>	<u>9,602,746</u>

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

Special Revenue		Capital Projects			Totals
Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Fire Prevention and Safety	
3,672,383	1,750,407	5,525,354	1,967,502	—	96,964,359
1,042,573	1,720,246	5,385,509	—	—	61,920,074
225,859	—	—	—	—	1,770,701
—	—	—	—	—	113,050
54,097	—	—	—	—	1,143,579
4,994,912	3,470,653	10,910,863	1,967,502	—	161,911,763
30	144,604	—	697,066	—	6,597,780
—	—	—	—	—	1,107,096
—	—	—	81,812	—	522,584
30	144,604	—	778,878	—	8,227,460
988,800	1,631,520	5,107,738	—	—	58,726,397
988,830	1,776,124	5,107,738	778,878	—	66,953,857
54,097	—	—	—	—	1,143,579
3,951,985	1,694,529	5,803,125	—	—	19,013,444
—	—	—	1,188,624	—	1,188,624
—	—	—	—	—	73,612,259
4,006,082	1,694,529	5,803,125	1,188,624	—	94,957,906
4,994,912	3,470,653	10,910,863	1,967,502	—	161,911,763

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

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

June 30, 2020

Total Governmental Fund Balances	\$ 94,957,906
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.	136,287,498
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.	(34,863)
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - THIS	(6,880,928)
Deferred Items - RHP	3,891,895
Deferred Items - TRS	8,044,798
Deferred Items - IMRF	(1,267,555)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,332,827)
Total OPEB Liability - THIS	(69,540,367)
Total OPEB Liability - RHP	(28,683,999)
Net Pension Liability - TRS	(17,418,945)
Net Pension Liability - IMRF	(2,960,815)
General Obligation Bonds - Net	(76,748,499)
Capital Leases Payable	(247,326)
Unamortized Refunding Loss	261,818
Unamortized Refunding Gain	(4,391,959)
Accrued Interest Payable	(257,793)
Net Position of Governmental Activities	<u>33,678,039</u>

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2020**

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, 2020**

	General	Operations and Maintenance
Revenues		
Local Sources		
Property Taxes	\$ 98,079,130	4,016,037
Replacement Taxes	—	2,176,483
Investment Income	1,535,705	40,979
Other Revenue from Local Sources	9,503,732	2,743,801
State Sources	4,052,772	50,000
Federal Sources	3,311,013	—
On-Behalf Payments	135,395,220	—
Total Revenues	<u>251,877,572</u>	<u>9,027,300</u>
Expenditures		
Current		
Instruction		
Regular Programs	40,588,064	—
Special Programs	16,292,351	—
Other Instructional Programs	13,370,840	9,209
Support Services		
Pupils	13,467,461	6,821
Instructional Staff	2,538,407	—
General Administration	7,955,474	—
School Administration	7,656,265	—
Business	3,177,474	2,196
Facilities Acquisition and Construction Services	—	21,510
Transportation	—	—
Operations and Maintenance	—	7,503,963
Central	8,154,393	2,471
Other Support Services	84,928	—
Community Services	993,303	—
Payments to Other Districts and Govt. Units	728,266	—
Capital Outlay	127,901	1,617,916
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
On-Behalf Payments	135,395,220	—
Total Expenditures	<u>250,530,347</u>	<u>9,164,086</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,347,225</u>	<u>(136,786)</u>
Other Financing Sources (Uses)		
Disposal of Capital Assets	54,496	—
Transfers In	—	—
Transfers Out	(353,037)	—
	<u>(298,541)</u>	<u>—</u>
Net Change in Fund Balances	1,048,684	(136,786)
Fund Balances - Beginning	<u>73,653,057</u>	<u>7,700,591</u>
Fund Balances - Ending	<u>74,701,741</u>	<u>7,563,805</u>

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

Special Revenue		Capital Projects			
Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Fire Prevention and Safety	Totals
2,008,020	3,313,231	9,786,947	—	—	117,203,365
—	531,053	—	—	—	2,707,536
22,299	3,531	44	32,197	6,552	1,641,307
450,386	—	—	171,884	—	12,869,803
913,603	—	—	—	—	5,016,375
—	—	194,287	—	—	3,505,300
—	—	—	—	—	135,395,220
3,394,308	3,847,815	9,981,278	204,081	6,552	278,338,906
—	614,818	—	—	—	41,202,882
—	358,560	—	—	—	16,650,911
—	411,757	—	—	—	13,791,806
—	548,558	—	—	—	14,022,840
—	99,323	—	—	—	2,637,730
—	92,650	—	—	—	8,048,124
—	255,984	—	—	—	7,912,249
—	787,915	—	—	—	3,967,585
—	—	—	4,089,141	1,168,827	5,279,478
2,631,442	—	—	—	—	2,631,442
—	—	—	—	—	7,503,963
—	330,768	—	—	—	8,487,632
—	—	—	—	—	84,928
—	7,690	—	—	—	1,000,993
—	—	—	—	—	728,266
—	—	—	1,191,714	—	2,937,531
—	—	6,112,513	—	—	6,112,513
—	—	3,495,126	—	—	3,495,126
—	—	—	—	—	135,395,220
2,631,442	3,508,023	9,607,639	5,280,855	1,168,827	281,891,219
762,866	339,792	373,639	(5,076,774)	(1,162,275)	(3,552,313)
—	—	—	—	—	54,496
—	—	353,037	—	—	353,037
—	—	—	—	—	(353,037)
—	—	353,037	—	—	54,496
762,866	339,792	726,676	(5,076,774)	(1,162,275)	(3,497,817)
3,243,216	1,354,737	5,076,449	6,265,398	1,162,275	98,455,723
4,006,082	1,694,529	5,803,125	1,188,624	—	94,957,906

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 of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended June 30, 2020**

Net Change in Fund Balances - Total Governmental Funds	\$ (3,497,817)
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	5,244,366
Depreciation Expense	(5,954,266)
Changes in Deferred Items Related to Pensions	
THIS	995,682
RHP	3,063,439
TRS	8,195,398
IMRF	(6,876,192)
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.	
	30,368
The issuance of long-term debt provides current financial resources to Governmental Funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	(316,041)
Change in Total OPEB Liability - THIS	(3,855,706)
Change in Total OPEB Liability - RHP	(4,321,084)
Change in Net Pension Liability - TRS	(10,575,355)
Change in Net Pension Liability - IMRF	6,851,291
Retirement of Long-Term Debt	6,112,513
Amortization on Bond Premium	1,165,521
Amortization of Bond Discount	(18,008)
Amortization of Loss on Refunding	878,391
Amortization of Gain on Refunding	(32,727)
Change in Property Tax Liability	3,985,000
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
	<u>16,750</u>
Changes in Net Position of Governmental Activities	<u><u>1,091,523</u></u>

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, 2020**

	<u>Agency Student Activity</u>
ASSETS	
Cash and Investments	<u>\$ 1,581,371</u>
LIABILITIES	
Due to Activity Fund Organizations	<u>1,581,371</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, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

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, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

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

Capital Projects Funds are used to account for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. The District maintains 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, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - 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 Fund includes Student Activity Fund. This fund is 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.

The District's agency fund is 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, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

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

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 revenues available if they are collected within 60 days after year-end, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected. The state is currently behind on payments to local government agencies, which is a highly unusual circumstance, resulting in current year state aid collections after 60 days of year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers’ Retirement System) have been recognized in the financial statements. Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

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

Receivables

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

Interfund Receivables, Payables and Activity

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

Prepays

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

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

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

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, 2020 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.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences - Continued

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.

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.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.”

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 23, 2019.
7. All budget appropriations lapse at the end of the fiscal year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Debt Service	\$ 212,332
Capital Projects	606,773

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.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

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

The weighted average maturity of all marketable pooled investments held by the Treasurer was 55.10 years at June 30, 2020. The Treasurer also holds money market type investments, certificates of deposits, and other deposits with financial institutions. As of June 30, 2020, the fair value of all investments held by the Treasurer's Office was \$168,516,723 and the fair value of the District's proportionate share of the pool was \$96,846,889.

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

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

At the year-end, the carrying amount of the District's deposits for governmental activities totaled \$117,470 and the bank balances totaled \$119,238.

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits exposure to deposit custodial risk by requiring that all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2020, the entire bank balance of the District was insured through FDIC insurance or collateral.

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

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

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

PROPERTY TAXES

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2019 levy resolution was approved during the December 9, 2019 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner to real property on January 1 in any year is liable for taxes of that year.

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES - Continued

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

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

The 2019 property tax levy is recognized as a receivable in the fiscal year 2020, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2019 levy is to be used to finance operations in the fiscal year 2020. The District has determined that the second installment of the 2019 levy is to be used to finance operations in fiscal year 2021 and has included the corresponding receivable as a deferred inflow of resources.

PERSONAL PROPERTY REPLACEMENT TAXES

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

INTERFUND TRANSFERS

Transfer In	Transfer Out	Amount
Debt Service	General	<u>\$ 353,037</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, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,477,361	—	—	1,477,361
Construction in Progress	1,626,186	4,515,122	5,166,133	975,175
	<u>3,103,547</u>	<u>4,515,122</u>	<u>5,166,133</u>	<u>2,452,536</u>
Depreciable Capital Assets				
Land Improvements	7,320,326	5,573,292	—	12,893,618
Buildings	218,099,091	—	—	218,099,091
Equipment	5,636,407	269,382	—	5,905,789
Vehicles	654,070	52,703	—	706,773
	<u>231,709,894</u>	<u>5,895,377</u>	<u>—</u>	<u>237,605,271</u>
Less Accumulated Depreciation				
Land Improvements	4,499,863	291,145	—	4,791,008
Buildings	89,300,171	4,940,410	—	94,240,581
Equipment	3,736,223	656,244	—	4,392,467
Vehicles	279,786	66,467	—	346,253
	<u>97,816,043</u>	<u>5,954,266</u>	<u>—</u>	<u>103,770,309</u>
Total Net Depreciable Capital Assets	<u>133,893,851</u>	<u>(58,889)</u>	<u>—</u>	<u>133,834,962</u>
Total Net Capital Assets	<u>136,997,398</u>	<u>4,456,233</u>	<u>5,166,133</u>	<u>136,287,498</u>

Depreciation expense was charged to governmental activities as follows:

Regular Programs	\$ 3,808,406
Special Programs	8,963
Other Instructional Programs	23,311
Pupils	21,476
General Administration	2,860
School Administration	4,646
Business	281,680
Operations and Maintenance	21,116
Central	127,405
Unallocated	1,654,403
	<u>5,954,266</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Capital Appreciation Refunding School Bonds of 2002B - Due in annual installments of \$125,000 to \$2,035,000 plus semi-annual interest at 4.73% to 5.65% through December 1, 2021.	\$ 5,623,648	262,756	2,035,000	3,851,404
General Obligation School Bonds of 2010 - Due in annual installments 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 installments of \$3,165,000 to \$6,295,000 plus semi-annual interest at 5.00% through December 1, 2024.	33,005,000	—	4,020,000	28,985,000
Limited Tax Life Safety Bonds of 2016B - Due in annual installments of \$710,000 to \$835,000 plus semi-annual interest at 4.00% through December 1, 2027.	4,485,000	—	—	4,485,000
Limited Tax Life Safety Bonds of 2017 - Due in Annual installments of \$20,000 to \$1,945,000 plus semi-annual interest at 2.69% through December 1, 2027.	10,000,000	—	—	10,000,000

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding School Bonds of 2018 - Due in annual installments of \$3,870,000 to \$4,780,000 plus semi-annual interest at 4.00% to 5.00% through December 1, 2027.	\$ 13,075,000	—	—	13,075,000
	<u>76,378,648</u>	<u>262,756</u>	<u>6,055,000</u>	<u>70,586,404</u>

Capital Leases

The District has entered into 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 obligations and the net present value of these minimum lease payments as of June 30, 2020, are as follows:

	Total Lease Payment
2021	\$ 254,529
Interest Portion	<u>(7,203)</u>
Principal Balance	<u><u>247,326</u></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, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2019	<u>\$ 6,100,548,661</u>
Legal Debt Limit - 6.9% of Assessed Value	420,937,858
Amount of Debt Applicable to Limit	<u>70,586,404</u>
Legal Debt Margin	<u><u>350,351,454</u></u>

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions/ Accretion	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,016,786	632,082	316,041	1,332,827	266,565
Total OPEB Liability					
THIS	65,684,661	3,855,706	—	69,540,367	—
Retiree's Health Plan	24,362,915	4,321,084	—	28,683,999	—
Net Pension Liability					
TRS	6,843,590	10,575,355	—	17,418,945	—
IMRF	9,812,106	—	6,851,291	2,960,815	—
General Obligation Bonds Payable	76,378,648	262,756	6,055,000	70,586,404	7,307,314
Unamortized Items					
Unamortized Bond Premium	7,342,597	—	1,165,521	6,177,076	—
Unamortized Bond Discount	(32,989)	—	(18,008)	(14,981)	—
Capital Leases Payable	567,595	—	320,269	247,326	247,326
Property Tax Liability	3,985,000	—	3,985,000	—	—
	<u>195,960,909</u>	<u>19,646,983</u>	<u>18,675,114</u>	<u>196,932,778</u>	<u>7,821,205</u>

The compensated absences, the total OPEB liabilities, 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 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, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities	
	General	
	Obligation Bonds	
	Principal	Interest
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>70,586,404</u>	<u>13,586,810</u>

FUND BALANCE/NET POSITION

Net Position Classifications

Net investment in capital assets was comprised of the following as of June 30, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 136,287,498
Add:	
Unamortized Refunding Loss	261,818
Unamortized Discount	14,981
Less Capital Related Debt:	
Capital Appreciation Refunding School Bonds of 2002B	(3,851,404)
General Obligation School Bonds of 2010	(10,190,000)
General Obligation Refunding School Bonds of 2016A	(28,985,000)
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	(247,326)
Unamortized Premium	(6,177,076)
Unamortized Refunding Gain	<u>(4,391,959)</u>
Net Investment in Capital Assets	<u>55,161,532</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE/NET POSITION - Continued

Fund Balance Classifications

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

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

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

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

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

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE/NET POSITION - Continued

Fund Balance Classifications - Continued

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

	Special Revenue							Totals
	General	Operations and Maintenance	Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Fire Prevention and Safety	
Fund Balances								
Nonspendable								
Prepays	\$ 1,089,482	—	54,097	—	—	—	—	1,143,579
Restricted								
Operations and Maintenance	—	7,563,805	—	—	—	—	—	7,563,805
Student Transportation	—	—	3,951,985	—	—	—	—	3,951,985
Retirement Benefits	—	—	—	1,694,529	—	—	—	1,694,529
Debt Service	—	—	—	—	5,803,125	—	—	5,803,125
	—	7,563,805	3,951,985	1,694,529	5,803,125	—	—	19,013,444
Committed								
Futue Capital Projects	—	—	—	—	—	1,188,624	—	1,188,624
Unassigned	73,612,259	—	—	—	—	—	—	73,612,259
Total Fund Balances	74,701,741	7,563,805	4,006,082	1,694,529	5,803,125	1,188,624	—	94,957,906

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.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 4 – OTHER INFORMATION - Continued

RISK MANAGEMENT

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

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

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

	Fiscal Year	
	6/30/20	6/30/19
Claims Payable - Beginning \$	923,013	1,137,307
Incurred Claims	(11,290,397)	(11,446,100)
Claims Paid	11,474,480	11,231,806
Claims Payable - Ending	<u>1,107,096</u>	<u>923,013</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

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 \$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 \$3,985,000 has been made for the settlements. The outstanding balance at June 30, 2020 is \$0.

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.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security Fund

Plan Description

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

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

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24 percent of pay during the year ended June 30, 2020. State of Illinois contributions were \$796,092, 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, 2019 and June 30, 2018 were 1.24 and 1.18 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$765,564 and \$697,482, 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, 2020. For the year ended June 30, 2020 the District paid \$590,649 to the THIS Fund, which was 100 percent of the required contribution. For the year ended June 30, 2019 the employer THIS contribution was 0.92 and the District paid \$567,999 to the THIS Fund, which was 100 percent of the required contribution.

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

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, 2018, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation:	2.50%
Salary Increases:	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment Rate of Return:	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% 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, mortality rates were based on the RP-2014 Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Single Discount Rate

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

Since 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 3.62 percent as of June 30, 2018, and 3.13 percent as of June 30, 2019.

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 (4.13%)	Current Discount Rate (3.13%)	1% Increase (2.13%)
Employer's Proportionate Share of the OPEB Liability	\$ 83,612,832	69,540,367	58,426,245

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

The following 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 2020 decreasing to an ultimate trend rate of 4.81% in 2027, for non-Medicare coverage, and 9.00% in 2020 decreasing to an ultimate trend rate of 4.50% in 2027 for Medicare coverage.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 56,182,993	69,540,367	87,581,329

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

At June 30, 2020, 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, 2019, 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, 2019, the District's proportion was 0.251253 percent, which was an increase of 0.001936 from its proportion measured as of June 30, 2018. 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	\$ 69,540,367
Shate's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>86,205,582</u>
Total	<u><u>155,745,949</u></u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

For the year ending June 30, 2020, the District recognized OPEB revenue and expense of \$796,092 for support provided by the State. For the year ending June 30, 2020, the District recognized OPEB expense of \$3,450,673. At June 30, 2020, 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	\$ —	(1,153,967)	(1,153,967)
Net Difference Between Projected and Actual Earnings on Pension Investments	26,363	(7,971,591)	(7,945,228)
Changes of Assumptions	—	(2,277)	(2,277)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,655,644	(25,749)	1,629,895
Total Pension Expense to be Recognized in Future Periods	1,682,007	(9,153,584)	(7,471,577)
Employer Contributions Subsequent to the Measurement Date	590,649	—	590,649
Totals	<u>2,272,656</u>	<u>(9,153,584)</u>	<u>(6,880,928)</u>

\$590,649 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, 2021. 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
2021	\$ (1,504,814)
2022	(1,504,814)
2023	(1,504,667)
2024	(1,504,360)
2025	(1,022,254)
Thereafter	<u>(430,668)</u>
Total	<u>(7,471,577)</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Plan

General Information about the OPEB Plan

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

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

Plan Membership. As of June 30, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	81
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>806</u>
Total	<u><u>887</u></u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Plan - Continued

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2020, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	2.66%
Healthcare Cost Trend Rates	
Plans	7.29% decreasing to an ultimate rate of 5.00%
HMO Illinois & Blue Advantage HMO Plans	5.43% decreasing to an ultimate rate of 5.00%
TRIP Managed Care Plan	5.00%
Retirees' Share of Benefit-Related Costs	Not Available

The discount rate is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2020.

The mortality projection assumption is based off of IMRF employees and retirees' rates from December 31, 2019 IMRF actuarial valuation report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Plan - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2019	\$ 24,362,915
Changes for the Year:	
Service Cost	1,598,605
Interest on the Total OPEB Liability	659,269
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	623,634
Changes of Assumptions or Other Inputs	3,055,363
Benefit Payments	(1,466,462)
Other Changes	(149,325)
Net Changes	<u>4,321,084</u>
Balance at June 30, 2020	<u><u>28,683,999</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 (1.66%)	Current Discount Rate (2.66%)	1% Increase (3.66%)
Total OPEB Liability	\$ 30,825,271	28,683,999	26,677,825

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 25,860,125	28,683,999	32,018,634

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

For the year ended June 30, 2020, the District recognized OPEB expense of \$2,724,107. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 560,622	(109,398)	451,224
Change in Assumptions	3,602,299	(161,628)	3,440,671
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	4,162,921	(271,026)	3,891,895

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

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

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

Fiscal Year	Net Deferred Outflows of Resources
2021	\$ 466,234
2022	466,234
2023	466,234
2024	466,234
2025	466,234
Thereafter	<u>1,560,725</u>
Total	<u><u>3,891,895</u></u>

RETIREMENT SYSTEMS

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2019>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

Benefits Provided

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

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the 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, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - 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. 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, 2019, 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, 2020, 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 \$134,599,128 in pension contributions from the State. For the year ended June 30, 2019, the employer recognized revenue and expenditures of \$44,029,417 in pension contributions from the State.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - 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 year ended June 30, 2020 and June 30, 2019 were \$372,365 and \$358,086, respectively. The June 30, 2020 contributions are deferred because they were paid after the June 30, 2019 measurement date.

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

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

For the fiscal year ended June 30, 2020, the employer pension contribution was 10.66 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2019, the employer pension contribution was 9.85 percent of salaries paid from those funds. For the fiscal year ended June 30, 2020, salaries totaling \$86,496 were paid from federal and special trust funds that required employer contributions of \$9,220, which was equal to the District's actual contributions. The June 30, 2020 contributions are deferred because they were paid after the June 30, 2019 measurement date. 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.

Employer Retirement Cost Contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2020, the employer paid \$7,900 to TRS for employer contributions due on salary increases in excess of 6 percent, \$29,163 for contributions on salaries in excess of Governor's statutory salary and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2019, the District 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, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

At June 30, 2019, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follows:

Employer's Proportionate Share of the Net Pension Liability	\$ 17,418,945
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>1,239,687,293</u>
Total	<u><u>1,257,106,238</u></u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. 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, 2019, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2019, the employer's proportion was 0.0215 percent, which was an increase of 0.0127 percent from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the employer recognized pension expense of \$134,599,128 and revenue of \$134,599,128 for support provided by the state. At June 30, 2020, 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, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 285,623	—	285,623
Net Difference Between Projected and Actual Earnings on Pension Investments	27,593	—	27,593
Changes of Assumptions	390,303	(334,355)	55,948
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	7,812,464	(518,416)	7,294,048
Total Pension Expense to be Recognized in Future Periods	8,515,983	(852,771)	7,663,212
Employer Contributions Subsequent to the Measurement Date	381,586	—	381,586
Totals	<u>8,897,569</u>	<u>(852,771)</u>	<u>8,044,798</u>

\$381,586 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, 2021.

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

Fiscal Year	Net Deferred Outflows of Resources
2021	\$ 1,863,235
2022	1,537,430
2023	1,708,968
2024	1,789,545
2025	764,034
Thereafter	<u>—</u>
Total	<u>7,663,212</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

The total pension liability in the June 30, 2019 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

In the June 30, 2019 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2018 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:

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap	15.0%	6.3%
U.S. Small/Mid Cap	2.0%	7.7%
International Equities Developed	13.6%	7.0%
Emerging Market Equities	3.4%	9.5%
U.S. Bonds Core	8.0%	2.2%
U.S. Bonds High Yield	4.2%	4.0%
International Debt Developed	2.2%	1.1%
Emerging International Debt	2.6%	4.4%
Real Estate	16.0%	5.2%
Real Return	4.0%	1.8%
Absolute Return	14.0%	4.1%
Private Equity	15.0%	9.7%
Total	<u>100.0%</u>	

Discount Rate

At June 30, 2019, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2018 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, 2019 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

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

	1% Decrease (8.00)%	Current Discount Rate (7.00%)	1% Increase (6.00)%
Employer's Proportionate Share of the OPEB Liability	\$ 21,275,715	17,418,945	14,247,913

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2019 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	358
Inactive Plan Members Entitled to but not yet Receiving Benefits	424
Active Plan Members	<u>350</u>
Total	<u><u>1,132</u></u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% 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, 2020, the District's contribution was 8.72% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% 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, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 13,092,858	2,960,815	(5,367,458)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 80,712,920	70,900,814	9,812,106
Changes for the Year:			
Service Cost	1,605,254	—	1,605,254
Interest on the Total Pension Liability	5,754,978	—	5,754,978
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	1,356,908	—	1,356,908
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,255,026	(1,255,026)
Contributions - Employees	—	721,001	(721,001)
Net Investment Income	—	13,205,562	(13,205,562)
Benefit Payments, Including Refunds of Employee Contributions	(4,273,067)	(4,273,067)	—
Other (Net Transfer)	—	386,842	(386,842)
Net Changes	4,444,073	11,295,364	(6,851,291)
Balances at December 31, 2019	85,156,993	82,196,178	2,960,815

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

For the year ended June 30, 2020, the District recognized pension expense of \$1,398,690. At June 30, 2020, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 957,994	(328,996)	628,998
Changes of Assumptions	807,717	(156,086)	651,631
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(3,322,609)	(3,322,609)
Total Pension Expense to be Recognized in Future Periods	1,765,711	(3,807,691)	(2,041,980)
Pension Contributions Made Subsequent to the Measurement Date	774,425	—	774,425
Total Deferred Amounts Related to Pensions	<u>2,540,136</u>	<u>(3,807,691)</u>	<u>(1,267,555)</u>

\$774,425 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, 2021. 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/ (Inflows) of Resources
2021	\$ (226,677)
2022	(534,772)
2023	346,367
2024	(1,626,898)
2025	—
Thereafter	—
Total	<u>(2,041,980)</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2020

NOTE 4 - OTHER INFORMATION - Continued

SUBSEQUENT EVENT

On September 23, 2020, the District issued \$8,400,000 of General Obligation Refunding School Bonds, due in annual installments of \$115,000 to \$2,795,000, plus interest at 5.00% through December 1, 2027.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions
June 30, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 520,156	\$ 520,156	\$ —	\$ 59,108,639	0.88%
2019	567,999	567,999	—	61,739,040	0.92%
2020	590,649	590,649	—	64,200,942	0.92%

Note:

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions - Continued
June 30, 2020**

Notes to the Schedule of Employer Contributions

Valuation Date	June 30, 2018
Measurement Date	June 30, 2019
Sponsor's Fiscal Year End	June 30, 2020

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 basis. Contribution rates are defined by statute. For fiscal year end June 30, 2019, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts, and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market Value
Investment Rate of Return	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018 actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% 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

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

June 30, 2020

	6/30/18	6/30/19	6/30/20
Employer's Proportion of the Net OPEB Liability	0.248885%	0.249317%	0.251253%
Employer's Proportionate Share of the Net OPEB Liability	\$ 64,584,589	65,684,661	69,540,367
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	84,815,625	88,200,340	86,205,582
Total	149,400,214	153,885,001	155,745,949
Employer's Covered Payroll	\$ 59,108,639	61,739,040	64,200,942
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	109.26%	106.39 %	108.32 %
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)	(0.07%)	0.25%

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 Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2020

	6/30/18	6/30/19	6/30/20
Total OPEB Liability			
Service Cost	\$ 1,235,193	1,313,499	1,598,605
Interest	651,857	677,758	659,269
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(162,763)	—	623,634
Change of Assumptions or Other Inputs	597,920	319,663	3,055,363
Benefit Payments	(1,635,834)	(1,574,067)	(1,466,462)
	151,939	95,457	(149,325)
Net Change in Total OPEB Liability	838,312	832,310	4,321,084
Total OPEB Liability - Beginning	22,692,293	23,530,605	24,362,915
Total OPEB Liability - Ending	23,530,605	24,362,915	28,683,999
Covered Payroll	\$ 67,607,365	67,607,365	71,203,719
Total OPEB Liability as a Percentage of Covered Payroll	34.80 %	36.04%	40.28%

Notes:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018, 2019 and 2020.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Teachers' Retirement System

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
June 30, 2020**

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Teachers' Retirement System

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
June 30, 2020**

	06/30/2015	6/30/2016
Employer's Proportion of the Net Pension Liability	0.0100%	0.0106%
Employer's Proportionate Share of the Net Pension Liability	\$ 6,092,723	6,970,006
State's Proportionate Share of the Net Pension Liability Associated with the Employer	325,713,078	332,308,931
Total	331,805,801	339,278,937
Employer's Covered Payroll	\$ 52,795,056	55,455,031
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	11.54%	12.57%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.00%	41.50%
Contractually-Required Contribution	\$ 357,199	368,043
Contributions in Relation to the Contractually Required Contribution	357,199	372,811
Contribution Deficiency (Excess)	—	(4,768)
Employer's Covered Payroll	\$ 52,795,056	55,455,031
Contributions as a % of Covered Payroll	0.68%	0.67%

Notes:

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

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

For the 2019, 2018, 2017 and 2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year 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.

6/30/2017	6/30/2018	6/30/2019	6/30/2020
0.0097%	0.0094%	0.0088%	0.0215%
7,663,855	7,189,688	6,843,590	17,418,945
481,069,010	395,551,261	468,814,581	1,239,687,293
488,732,865	402,740,949	475,658,171	1,257,106,238
56,483,375	59,108,639	61,739,040	64,200,942
13.57%	12.16%	11.08%	27.13%
36.44%	39.26%	40.00%	39.60%
371,748	353,776	367,592	381,586
375,999	358,166	368,957	406,326
(4,251)	(4,390)	(1,365)	(24,740)
56,483,375	59,108,639	61,739,040	64,200,942
0.67%	0.61%	0.60%	0.63%

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
June 30, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,474,629	\$ 1,474,629	\$ —	\$ 13,846,282	10.65%
2016	1,488,927	1,489,117	190	14,086,347	10.57%
2017	1,505,284	1,505,025	(259)	14,336,039	10.50%
2018	1,458,424	1,458,424	—	14,750,749	9.89%
2019	1,348,107	1,348,107	—	15,289,120	8.82%
2020	1,373,789	1,373,789	—	15,751,036	8.72%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
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-2017 (base year 2015).

Note:

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability

June 30, 2020

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
June 30, 2020**

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

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

12/31/15	12/31/16	12/31/17	12/31/18	12/31/19
1,581,866	1,562,443	1,566,161	1,499,412	1,605,254
5,142,729	5,354,127	5,540,534	5,638,427	5,754,978
—	—	—	—	—
(196,828)	(545,203)	890,754	(887,656)	1,356,908
84,885	(87,540)	(2,515,076)	2,179,287	—
(3,582,595)	(3,795,378)	(3,995,777)	(4,291,734)	(4,273,067)
3,030,057	2,488,449	1,486,596	4,137,736	4,444,073
69,570,082	72,600,139	75,088,588	76,575,184	80,712,920
72,600,139	75,088,588	76,575,184	80,712,920	85,156,993
1,489,117	1,505,025	1,430,244	1,488,700	1,255,026
639,874	653,770	647,950	702,370	721,001
328,183	4,492,717	11,999,215	(4,162,491)	13,205,562
(3,582,595)	(3,795,378)	(3,995,777)	(4,291,734)	(4,273,067)
248,765	(326,702)	(1,058,542)	124,761	386,842
(876,656)	2,529,432	9,023,090	(6,138,394)	11,295,364
66,363,342	65,486,686	68,016,118	77,039,208	70,900,814
65,486,686	68,016,118	77,039,208	70,900,814	82,196,178
7,113,453	7,072,470	(464,024)	9,812,106	2,960,815
90.20%	90.58%	100.61%	87.84%	96.52%
14,086,347	14,336,039	14,419,849	15,049,091	15,766,119
50.50%	49.33%	-3.22%	65.20%	18.78%

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, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 95,238,910	95,238,910	98,079,130	2,840,220
Other Payments in Lieu of Taxes	7,191,740	7,191,740	7,194,934	3,194
Tuition				
Regular	—	—	25,594	25,594
Summer School	400,000	400,000	220,335	(179,665)
Investment Income	1,302,500	1,302,500	1,535,705	233,205
Admissions - Athletic	88,000	88,000	176,677	88,677
Fees	2,137,000	2,137,000	1,317,673	(819,327)
Sales - Other	—	—	421	421
Rentals	375,000	375,000	207,015	(167,985)
Contributions and Donations from				
Private Sources	40,000	40,000	49,309	9,309
Serviced Provided by Other Districts	40,000	40,000	48,054	8,054
Refund of Prior Years' Expenditures	90,000	90,000	160,580	70,580
Drivers' Education Fees	70,000	70,000	79,285	9,285
Proceeds from Vendors' Contracts	33,000	33,000	23,762	(9,238)
Other Revenue from Local Sources	10,000	10,000	93	(9,907)
Total Local Sources	107,016,150	107,016,150	109,118,567	2,102,417
State Sources				
General State Aid	3,364,000	3,364,000	3,370,315	6,315
Special Education				
Private Facility Tuition	225,000	225,000	374,066	149,066
Orphanage - Individual	90,000	90,000	60,864	(29,136)
Orphanage - Summer Individual	—	—	25,616	25,616
Summer School	—	—	32,553	32,553
CTE - Secondary Program				
Improvement (CTEI)	96,352	108,492	114,635	6,143
CTE - Other	—	—	2,648	2,648
Drivers Education	65,000	65,000	68,284	3,284
Other Restricted Revenue from				
State Sources	—	3,791	3,791	—
Total State Sources	3,840,352	3,856,283	4,052,772	196,489

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, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues - Continued				
Federal Sources				
Grants-In-Aid Received Directly from				
the Federal Government	\$ 121,676	121,676	91,149	(30,527)
Summer Food Service Program	—	—	84,794	(30,527)
Title I - Low Income	—	340,761	206,045	(134,716)
Title IV - Drug Free Schools	—	26,173	24,589	(1,584)
Federal - Special Education - IDEA				
Flow-Through/Low Incident	888,288	1,056,049	845,733	(210,316)
Room and Board	1,000,000	1,000,000	1,245,514	245,514
CTE- Perkins - Title III E - Tech Prep	64,171	64,171	51,159	(13,012)
Title III - Language Inst. Program -				
Limited English	15,000	15,000	10,647	(4,353)
Title II - Teacher Quality	—	82,083	46,579	(35,504)
Medicaid Matching Funds				
Administrative Outreach	140,000	140,000	67,339	(72,661)
Fee-For-Service Program	200,000	200,000	196,075	(3,925)
Other Restricted Revenue from				
Federal Sources	100,000	347,104	441,390	94,286
Total Federal Sources	2,529,135	3,393,017	3,311,013	(197,325)
Total Direct Revenues	113,385,637	114,265,450	116,482,352	2,101,581
On-Behalf Payments	49,274,479	49,274,479	135,395,220	86,120,741
Total Revenues	162,660,116	163,539,929	251,877,572	88,222,322
Expenditures				
Instruction				
Regular Programs				
Salaries	35,399,053	35,399,053	34,341,744	1,057,309
Employee Benefits	4,896,427	4,896,427	4,956,353	(59,926)
Purchased Services	519,730	593,086	535,462	57,624
Supplies and Materials	426,955	426,955	329,278	97,677
Capital Outlay	4,399	4,399	—	4,399
Other Objects	41,870	41,870	30,838	11,032
Non-Capitalized Equipment	242,882	242,882	394,389	(151,507)
Total Regular Programs	41,531,316	41,604,672	40,588,064	1,016,608

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, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Special Education Programs				
Salaries	\$ 7,970,363	7,990,363	7,233,930	756,433
Employee Benefits	1,480,419	1,483,742	1,485,662	(1,920)
Purchased Services	165,952	156,280	60,288	95,992
Supplies and Materials	49,425	83,800	36,535	47,265
Capital Outlay	360	47,500	—	47,500
Other Objects	—	—	180	(180)
Non-Capitalized Equipment	57,933	22,000	49,240	(27,240)
Total Special Education Programs	9,724,452	9,783,685	8,865,835	917,850
Remedial and Supplemental Programs K-12				
Salaries	—	140,083	140,650	(567)
Employee Benefits	—	34,454	36,072	(1,618)
Purchased Services	—	35,047	25,767	9,280
Supplies and Materials	—	100	—	100
Total Remedial and Supplemental Programs K-12	—	209,684	202,489	7,195
CTE Programs				
Salaries	3,760,729	3,760,729	3,735,212	25,517
Employee Benefits	550,248	550,248	600,176	(49,928)
Purchased Services	80,070	80,070	40,880	39,190
Supplies and Materials	163,463	173,464	131,300	42,164
Capital Outlay	64,119	62,864	17,420	45,444
Other Objects	6,475	6,475	3,229	3,246
Non-Capitalized Equipment	34,700	38,094	135,046	(96,952)
Total CTE Programs	4,659,804	4,671,944	4,663,263	8,681
Interscholastic Programs				
Salaries	5,162,355	5,162,355	4,992,513	169,842
Employee Benefits	283,342	283,342	260,970	22,372
Purchased Services	536,050	536,050	407,931	128,119
Supplies and Materials	328,755	328,755	251,561	77,194
Capital Outlay	75,000	75,000	—	75,000
Other Objects	178,345	178,345	119,617	58,728
Non-Capitalized Equipment	54,000	54,000	154,762	(100,762)
Total Interscholastic Programs	6,617,847	6,617,847	6,187,354	430,493

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, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Summer School Programs				
Salaries	\$ 520,500	520,500	368,733	151,767
Employee Benefits	6,108	6,108	4,247	1,861
Purchased Services	1,000	1,000	450	550
Supplies and Materials	6,000	6,000	11,462	(5,462)
Other Objects	—	—	15,515	(15,515)
Total Summer School Programs	533,608	533,608	400,407	133,201
Gifted Programs				
Salaries	666,001	666,001	663,540	2,461
Employee Benefits	108,630	108,630	107,834	796
Purchased Services	5,000	5,000	2,666	2,334
Supplies and Materials	2,500	2,500	2,501	(1)
Other Objects	150	150	142	8
Total Gifted Programs	782,281	782,281	776,683	5,598
Driver's Education Programs				
Salaries	709,455	709,455	721,461	(12,006)
Employee Benefits	87,369	87,369	111,057	(23,688)
Purchased Services	5,500	5,500	3,857	1,643
Supplies and Materials	3,600	3,600	2,716	884
Other Objects	—	—	153	(153)
Total Driver's Education Programs	805,924	805,924	839,244	(33,320)
Bilingual Programs				
Salaries	461,011	461,011	407,746	53,265
Employee Benefits	98,308	98,308	85,891	12,417
Purchased Services	1,000	1,000	358	642
Supplies and Materials	2,220	2,220	774	1,446
Total Bilingual Programs	562,539	562,539	494,769	67,770
Truant Alternative and Optional Programs				
Other Objects	30,000	30,000	26,540	3,460

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, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Special Education Programs - K-12 Private Tuition				
Purchased Services	\$ 30,000	30,000	321	29,679
Other Objects	7,570,000	7,570,000	7,223,706	346,294
Total Special Education Programs				
K-12 Private Institution	7,600,000	7,600,000	7,224,027	375,973
Total Instruction	72,847,771	73,202,184	70,268,675	2,933,509
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	1,866,959	1,866,959	1,733,862	133,097
Employee Benefits	397,589	397,589	419,937	(22,348)
Purchased Services	26,100	26,100	19,720	6,380
Supplies and Materials	16,500	16,500	11,539	4,961
Other Objects	3,000	3,000	2,820	180
Non-Capitalized Equipment	7,100	7,100	5,873	1,227
Total Attendance and Social Work Services	2,317,248	2,317,248	2,193,751	123,497
Guidance Services				
Salaries	5,224,706	5,224,706	5,212,852	11,854
Employee Benefits	778,371	778,371	799,973	(21,602)
Purchased Services	86,630	86,630	40,821	45,809
Supplies and Materials	31,350	31,350	28,896	2,454
Other Objects	1,405	1,405	854	551
Non-Capitalized Equipment	3,400	3,400	11,835	(8,435)
Total Guidance Services	6,125,862	6,125,862	6,095,231	30,631
Health Services				
Salaries	410,906	403,152	405,324	(2,172)
Employee Benefits	71,480	70,537	107,908	(37,371)
Purchased Services	33,600	30,600	16,775	13,825
Supplies and Materials	9,850	9,850	6,137	3,713
Non-Capitalized Equipment	3,000	3,000	13,320	(10,320)
Total Health Services	528,836	517,139	549,464	(32,325)

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, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Psychological Services				
Salaries	\$ 1,739,730	1,737,415	1,828,401	(90,986)
Employee Benefits	218,233	217,952	247,980	(30,028)
Supplies and Materials	19,200	19,000	7,097	11,903
Total Psychological Services	<u>1,977,163</u>	<u>1,974,367</u>	<u>2,083,478</u>	<u>(109,111)</u>
Speech Pathology and Audiology Services				
Salaries	421,284	421,284	421,282	2
Employee Benefits	63,367	63,367	68,531	(5,164)
Supplies and Materials	4,000	4,000	869	3,131
Total Speech Pathology and Audiology Services	<u>488,651</u>	<u>488,651</u>	<u>490,682</u>	<u>(2,031)</u>
Other Support Services				
Salaries	1,308,633	1,308,633	1,277,347	31,286
Employee Benefits	250,025	250,025	335,558	(85,533)
Purchased Services	444,500	444,500	408,654	35,846
Supplies and Materials	13,500	13,500	19,575	(6,075)
Capital Outlay	8,000	8,000	—	8,000
Other Objects	—	—	990	(990)
Non-Capitalized Equipment	2,000	2,000	12,731	(10,731)
Total Other Support Services	<u>2,026,658</u>	<u>2,026,658</u>	<u>2,054,855</u>	<u>(28,197)</u>
Total Pupils	<u>13,464,418</u>	<u>13,449,925</u>	<u>13,467,461</u>	<u>(17,536)</u>
Instructional Staff				
Improvement of Instructional Services				
Salaries	248,431	283,821	292,388	(8,567)
Employee Benefits	148,233	148,233	210,325	(62,092)
Purchased Services	119,364	171,187	97,543	73,644
Supplies and Materials	47,861	47,636	49,652	(2,016)
Total Improvement of Instructional Services	<u>563,889</u>	<u>650,877</u>	<u>649,908</u>	<u>969</u>

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, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Educational Media Services				
Salaries	\$ 1,436,276	1,436,276	1,395,382	40,894
Employee Benefits	291,698	291,698	281,517	10,181
Purchased Services	42,700	42,700	6,896	35,804
Supplies and Materials	198,700	202,491	170,358	32,133
Other Objects	750	750	1,712	(962)
Non-Capitalized Equipment	192,500	192,500	25,747	166,753
Total Educational Media Services	2,162,624	2,166,415	1,881,612	284,803
Assessment and Testing				
Purchased Services	3,500	3,695	6,887	(3,192)
Total Instructional Staff	2,730,013	2,820,987	2,538,407	282,580
General Administration				
Board of Education Services				
Salaries	52,248	52,248	46,691	5,557
Employee Benefits	5,033	5,033	5,594	(561)
Purchased Services	1,142,169	1,142,169	1,235,158	(92,989)
Supplies and Materials	7,500	7,500	4,139	3,361
Other Objects	125,000	125,000	120,291	4,709
Total Board of Education Services	1,331,950	1,331,950	1,411,873	(79,923)
Executive Administration Services				
Salaries	586,298	586,298	587,505	(1,207)
Employee Benefits	113,025	113,025	126,511	(13,486)
Purchased Services	26,100	26,100	19,176	6,924
Supplies and Materials	4,650	4,650	11,722	(7,072)
Other Objects	1,500	1,500	7,680	(6,180)
Non-Capitalized Equipment	500	500	7,070	(6,570)
Total Executive Administration Services	732,073	732,073	759,664	(27,591)

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, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Special Area Administration Services				
Salaries	\$ 981,741	981,741	1,435,354	(453,613)
Employee Benefits	268,928	268,928	304,789	(35,861)
Purchased Services	65,700	65,700	24,900	40,800
Supplies and Materials	22,460	22,460	15,772	6,688
Other Objects	2,000	2,000	1,384	616
Non-Capitalized Equipment	7,100	7,100	16,738	(9,638)
Total Special Area Administration Services	1,347,929	1,347,929	1,798,937	(451,008)
Judgment and Settlements				
Other Objects	2,000,000	2,000,000	3,985,000	(1,985,000)
Total General Administration	5,411,952	5,411,952	7,955,474	(2,543,522)
School Administration				
Office of the Principal Services				
Salaries	1,582,608	1,582,608	1,620,784	(38,176)
Employee Benefits	283,406	283,406	250,861	32,545
Purchased Services	52,400	52,400	15,058	37,342
Supplies and Materials	144,400	144,400	74,909	69,491
Other Objects	3,000	3,000	1,906	1,094
Non-Capitalized Equipment	28,200	28,200	84,931	(56,731)
Total Office of the Principal Services	2,094,014	2,094,014	2,048,449	45,565
Other Support Services - School Admin.				
Salaries	4,685,138	4,685,138	4,712,127	(26,989)
Employee Benefits	1,002,399	1,002,399	895,689	106,710
Total Other Support Services - School Admin.	5,687,537	5,687,537	5,607,816	79,721
Total School Administration	7,781,551	7,781,551	7,656,265	125,286

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, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business				
Direction of Business Support Services				
Salaries	\$ 274,751	274,751	269,602	5,149
Employee Benefits	42,032	42,032	40,942	1,090
Purchased Services	26,000	26,000	16,720	9,280
Supplies and Materials	18,400	18,400	9,648	8,752
Other Objects	5,500	5,500	5,654	(154)
Non-Capitalized Equipment	2,000	2,000	327	1,673
Total Direction of Business Support Services	368,683	368,683	342,893	25,790
Fiscal Services				
Salaries	622,799	622,799	574,900	47,899
Employee Benefits	123,480	123,480	127,386	(3,906)
Purchased Services	43,287	43,287	26,543	16,744
Supplies and Materials	5,000	5,000	3,192	1,808
Other Objects	29,000	29,000	4,782	24,218
Non-Capitalized Equipment	50,000	50,000	1,909	48,091
Total Fiscal Services	873,566	873,566	738,712	134,854
Operations and Maintenance of				
Plant Services				
Purchased Services	230,300	225,000	126,115	98,885
Supplies and Materials	1,350,000	1,350,000	1,163,129	186,871
Total Operations and Maintenance of Plant Services	1,580,300	1,575,000	1,289,244	285,756
Food Services				
Purchased Services	33,000	104,859	116,219	(11,360)
Supplies and Materials	5,000	5,000	1,245	3,755
Other Objects	500	500	275	225
Non-Capitalized Equipment	20,000	20,000	10,574	9,426
Total Food Services	58,500	130,359	128,313	2,046

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, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Internal Services				
Purchased Services	\$ 624,000	624,000	563,775	60,225
Supplies and Materials	120,000	120,000	102,678	17,322
Capital Outlay	30,000	30,000	—	30,000
Non-Capitalized Equipment	15,000	15,000	11,859	3,141
Total Internal Services	789,000	789,000	678,312	110,688
Total Business	3,670,049	3,736,608	3,177,474	559,134
Central				
Direction of Central Support Services				
Salaries	11,425	11,425	24,544	(13,119)
Employee Benefits	42	42	178	(136)
Purchased Services	—	—	2,184	(2,184)
Supplies and Materials	15,000	15,000	18,503	(3,503)
Non-Capitalized Equipment	80,000	80,000	125,123	(45,123)
Total Direction of Central Support Services	106,467	106,467	170,532	(64,065)
Information Services				
Salaries	196,478	196,478	191,219	5,259
Employee Benefits	54,349	54,349	49,761	4,588
Purchased Services	36,600	36,600	19,220	17,380
Supplies and Materials	2,300	2,300	1,785	515
Other Objects	300	300	455	(155)
Non-Capitalized Equipment	500	500	4,928	(4,428)
Total Information Services	290,527	290,527	267,368	23,159
Staff Services				
Salaries	713,752	758,752	717,945	40,807
Employee Benefits	1,180,986	1,180,986	825,974	355,012
Purchased Services	153,100	153,100	114,291	38,809
Supplies and Materials	49,500	49,500	23,108	26,392
Other Objects	8,000	8,000	6,345	1,655
Non-Capitalized Equipment	1,000	1,000	814	186
Termination Benefits	797,000	797,000	1,010,595	(213,595)
Total Staff Services	2,903,338	2,948,338	2,699,072	249,266

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, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Data Processing Services				
Salaries	\$ 1,586,466	1,586,466	1,418,408	168,058
Employee Benefits	289,794	289,794	252,717	37,077
Purchased Services	1,845,000	1,853,304	2,357,939	(504,635)
Supplies and Materials	31,000	31,000	5,475	25,525
Capital Outlay	157,500	157,500	110,481	47,019
Non-Capitalized Equipment	625,000	625,000	982,882	(357,882)
Total Data Processing Services	4,534,760	4,543,064	5,127,902	(584,838)
Total Central	7,835,092	7,888,396	8,264,874	(376,478)
Other Support Services				
Purchased Services	—	84,928	84,928	—
Total Support Services	40,893,075	41,174,347	43,144,883	(1,970,536)
Community Services				
Salaries	653,149	709,177	581,412	127,765
Employee Benefits	132,843	138,777	150,573	(11,796)
Purchased Services	109,492	125,415	78,422	46,993
Supplies and Materials	97,944	97,944	78,718	19,226
Capital Outlay	25,000	25,000	—	25,000
Other Objects	131,600	130,400	102,610	27,790
Non-Capitalized Equipment	—	—	1,568	(1,568)
Total Community Services	1,150,028	1,226,713	993,303	233,410
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Purchased Services	669,763	808,266	728,266	80,000
Total Direct Expenditures	115,560,637	116,411,510	115,135,127	1,276,383

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, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
On Behalf Payments	\$ 49,274,479	49,274,479	135,395,220	(86,120,741)
Total Expenditures	164,835,116	165,685,989	250,530,347	(84,844,358)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,175,000)	(2,146,060)	1,347,225	3,377,964
Other Financing Sources (Uses)				
Disposal of Capital Assets	175,000	175,000	54,496	(120,504)
Transfers Out	—	—	(353,037)	(353,037)
	175,000	175,000	(298,541)	(473,541)
Net Change in Fund Balance	<u>(2,000,000)</u>	<u>(1,971,060)</u>	1,048,684	<u>(3,019,744)</u>
Fund Balance - Beginning			<u>73,653,057</u>	
Fund Balance - Ending			<u><u>74,701,741</u></u>	

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Operations and Maintenance - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 3,996,688	3,996,688	4,016,037	19,349
Personal Property Replacement Taxes	2,332,344	2,332,344	2,176,483	(155,861)
Other Payments in Lieu of Taxes	2,388,254	2,388,254	2,388,254	—
Investment Income	175,000	175,000	40,979	(134,021)
Fees	400,000	400,000	278,289	(121,711)
Rentals	40,000	40,000	71,711	31,711
Refund of Prior Years' Expenditures	—	—	5,412	5,412
Other Revenue from Local Sources	—	—	135	135
Total Local Sources	9,332,286	9,332,286	8,977,300	(354,986)
State Sources				
School Infrastructure - Maintenance Projects	—	—	50,000	50,000
Total Revenues	9,332,286	9,332,286	9,027,300	(304,986)
Expenditures				
Instruction				
Regular Programs				
Purchased Services	6,400	6,400	—	6,400
Interscholastic Programs				
Salaries	40,000	40,000	9,209	30,791
Total Instruction	46,400	46,400	9,209	37,191
Support Services				
Other Support Service- Pupils				
Salaries	40,000	40,000	6,821	33,179
Facilities Acquisition and Construction Services				
Employee Benefits	10,000	10,000	2,946	7,054
Purchased Services	—	—	4,725	(4,725)
Supplies and Materials	20,000	20,000	9,604	10,396
Capital Outlay	1,009,443	1,009,443	1,564,623	(555,180)
Non-Capitalized Equipment	—	—	4,235	(4,235)
Total Facilities Acquisition and Construction Services	1,039,443	1,039,443	1,586,133	(546,690)

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, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Operation and Maintenance				
of Plant Services				
Salaries	\$ 5,002,894	5,002,894	4,597,057	405,837
Employee Benefits	1,188,406	1,188,406	1,218,156	(29,750)
Purchased Services	1,227,100	1,227,100	1,044,664	182,436
Supplies and Materials	633,400	633,400	610,277	23,123
Capital Outlay	59,400	59,400	53,293	6,107
Other Objects	6,000	6,000	713	5,287
Non-Capitalized Equipment	44,000	44,000	33,096	10,904
Total Operation and Maintenance				
of Plant Services	8,161,200	8,161,200	7,557,256	603,944
Business				
Food Services				
Salaries	5,000	5,000	2,196	2,804
Central				
Data Processing				
Salaries	40,000	40,000	2,444	37,556
Employee Benefits	243	243	27	216
Total Central	40,243	40,243	2,471	37,772
Total Support Services	9,285,886	9,285,886	9,154,877	131,009
Total Expenditures	9,332,286	9,332,286	9,164,086	168,200
Net Change in Fund Balance	<u>—</u>	<u>—</u>	(136,786)	<u>(136,786)</u>
Fund Balance - Beginning			<u>7,700,591</u>	
Fund Balance - Ending			<u><u>7,563,805</u></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, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 2,018,344	2,018,344	2,008,020	(10,324)
Regular Transportation Fees from Pupils or Parents	400,000	400,000	450,364	50,364
Investment Income	40,000	40,000	22,299	(17,701)
Refund of Prior Years' Expenditures	—	—	22	22
Total Local Sources	2,458,344	2,458,344	2,480,705	22,361
State Sources				
Transportation - Special Education	1,000,000	1,000,000	913,603	(86,397)
Total Revenues	3,458,344	3,458,344	3,394,308	(64,036)
Expenditures				
Support Services				
Pupil Transport Services				
Salaries	45,682	45,682	47,264	(1,582)
Employee Benefits	10,498	10,498	12,388	(1,890)
Purchased Services	3,390,564	3,390,564	2,559,090	831,474
Supplies and Materials	10,000	10,000	12,090	(2,090)
Other	1,100	1,100	550	550
Non-Capitalized Equipment	500	500	60	440
Total Expenditures	3,458,344	3,458,344	2,631,442	826,902
Net Change in Fund Balance	—	—	762,866	762,866
Fund Balance - Beginning			<u>3,243,216</u>	
Fund Balance - Ending			<u><u>4,006,082</u></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, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 1,471,258	1,471,258	1,506,014	34,756
FICA/Medicare Levy	1,775,510	1,775,510	1,807,217	31,707
Personal Property Replacement Taxes	531,053	531,053	531,053	—
Investment Income	16,000	16,000	3,531	(12,469)
Total Revenues	3,793,821	3,793,821	3,847,815	53,994
Expenditures				
Instruction				
Regular Programs	642,882	642,882	614,818	28,064
Special Education Programs	368,341	368,626	338,122	30,504
Remedial and Supplemental Programs K - 12	—	23,166	20,438	2,728
CTE Programs	87,644	87,644	89,143	(1,499)
Interscholastic Programs	271,327	271,327	269,178	2,149
Summer School Programs	23,750	23,750	16,323	7,427
Gifted Programs	9,455	9,455	9,227	228
Driver's Education Programs	10,049	10,049	10,145	(96)
Bilingual Programs	35,910	35,910	17,741	18,169
Total Instruction	1,449,358	1,472,809	1,385,135	87,674
Support Services				
Pupil				
Attendance and Social Work Services	118,140	118,140	118,354	(214)
Guidance Services	161,752	161,752	158,678	3,074
Health Services	35,833	35,721	33,384	2,337
Psychological Services	30,353	30,319	31,444	(1,125)
Speech Pathology and Audiology Services	5,809	5,809	5,824	(15)
Other Support Services - Pupils	206,498	206,498	200,874	5,624
Total Pupils	558,385	558,239	548,558	9,681

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, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instructional Staff	\$ 5,673	5,673	4,926	747
Educational Media Services	101,412	101,412	94,397	7,015
Total Instructional Staff	107,085	107,085	99,323	7,762
General Administration				
Board of Education Services	1,845	1,845	1,784	61
Executive Administration Services	33,381	33,381	32,710	671
Special Area Administration Services	52,949	52,949	58,156	(5,207)
Total General Administration	88,175	88,175	92,650	(4,475)
School Administration				
Office of the Principal Services	80,731	80,731	82,779	(2,048)
Other Support Services	169,021	169,021	173,205	(4,184)
Total School Administration	249,752	249,752	255,984	(6,232)
Business				
Direction of Business Support Services	17,464	17,464	16,750	714
Fiscal Services	74,831	74,831	56,416	18,415
Operation and Maintenance of				
Plant Services	781,107	781,107	706,910	74,197
Pupil Transportation Services	7,231	7,231	7,498	(267)
Food Services	783	783	341	442
Total Business	881,416	881,416	787,915	93,501
Central				
Direction of Central Support Services	1,558	1,558	2,614	(1,056)
Information Services	31,105	31,105	29,176	1,929
Staff Services	167,877	167,877	77,557	90,320
Data Processing	255,686	255,686	221,421	34,265
Total Central	456,226	456,226	330,768	125,458

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, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Total Support Services	\$ 2,341,039	2,340,893	2,115,198	225,695
Community Services	3,424	8,916	7,690	1,226
Total Expenditures	3,793,821	3,822,618	3,508,023	314,595
Net Change in Fund Balance	—	(28,797)	339,792	368,589
Fund Balance - Beginning			1,354,737	
Fund Balance - Ending			1,694,529	

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Operations and Maintenance Fund

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

Transportation Fund

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

Municipal Retirement/Social Security Fund

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

DEBT SERVICE FUND

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

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUNDS

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

Capital Projects Fund

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

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, 2020**

	Educational Account	Working Cash Account	Totals
ASSETS			
Cash and Investments	\$ 53,883,725	22,660,219	76,543,944
Receivables - Net of Allowances			
Property Taxes	51,243,506	443,094	51,686,600
Intergovernmental	1,544,842	—	1,544,842
Other	100,219	—	100,219
Prepays	1,089,482	—	1,089,482
Total Assets	<u>107,861,774</u>	<u>23,103,313</u>	<u>130,965,087</u>
LIABILITIES			
Accounts Payable	5,694,739	—	5,694,739
Claims Payable	1,107,096	—	1,107,096
Other Payables	440,772	—	440,772
Total Liabilities	<u>7,242,607</u>	<u>—</u>	<u>7,242,607</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	48,600,499	420,240	49,020,739
Total Liabilities and Deferred Inflows of Resources	<u>55,843,106</u>	<u>420,240</u>	<u>56,263,346</u>
FUND BALANCES			
Nonspendable	1,089,482	—	1,089,482
Unassigned	50,929,186	22,683,073	73,612,259
Total Fund Balances	<u>52,018,668</u>	<u>22,683,073</u>	<u>74,701,741</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>107,861,774</u>	<u>23,103,313</u>	<u>130,965,087</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, 2020

	Educational Account	Working Cash Account	Totals
Revenues			
Local Sources			
Property Taxes	\$ 97,225,722	853,408	98,079,130
Investment Income	1,299,359	236,346	1,535,705
Other Revenue from Local Sources	9,503,732	—	9,503,732
State Sources	4,052,772	—	4,052,772
Federal Sources	3,311,013	—	3,311,013
On-Behalf Payments	135,395,220	—	135,395,220
Total Revenues	<u>250,787,818</u>	<u>1,089,754</u>	<u>251,877,572</u>
Expenditures			
Current			
Instruction			
Regular Programs	40,588,064	—	40,588,064
Special Programs	16,292,351	—	16,292,351
Other Instructional Programs	13,370,840	—	13,370,840
Support Services			
Pupils	13,467,461	—	13,467,461
Instructional Staff	2,538,407	—	2,538,407
General Administration	7,955,474	—	7,955,474
School Administration	7,656,265	—	7,656,265
Business	3,177,474	—	3,177,474
Central	8,154,393	—	8,154,393
Other Support Services	84,928	—	84,928
Community Services	993,303	—	993,303
Capital Outlay	127,901	—	127,901
Payments to Other Districts and Government Units	728,266	—	728,266
On-Behalf Payments	135,395,220	—	135,395,220
Total Expenditures	<u>250,530,347</u>	<u>—</u>	<u>250,530,347</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>257,471</u>	<u>1,089,754</u>	<u>1,347,225</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	54,496	—	54,496
Transfers Out	(353,037)	—	(353,037)
	<u>(298,541)</u>	<u>—</u>	<u>(298,541)</u>
Net Change in Fund Balances	(41,070)	1,089,754	1,048,684
Fund Balances - Beginning	<u>52,059,738</u>	<u>21,593,319</u>	<u>73,653,057</u>
Fund Balances - Ending	<u>52,018,668</u>	<u>22,683,073</u>	<u>74,701,741</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 94,396,864	94,396,864	97,225,722	2,828,858
Other Payments in Lieu of Taxes	7,191,740	7,191,740	7,194,934	3,194
Tuition				
Regular	—	—	25,594	25,594
Summer School	400,000	400,000	220,335	(179,665)
Investment Income	1,302,500	1,302,500	1,299,359	(3,141)
Admissions - Athletic	88,000	88,000	176,677	88,677
Fees	2,137,000	2,137,000	1,317,673	(819,327)
Sales - Other	—	—	421	421
Rentals	375,000	375,000	207,015	(167,985)
Contributions and Donations from				
Private Sources	40,000	40,000	49,309	9,309
Serviced Provided by Other Districts	40,000	40,000	48,054	8,054
Refund of Prior Years' Expenditures	90,000	90,000	160,580	70,580
Drivers' Education Fees	70,000	70,000	79,285	9,285
Proceeds from Vendors' Contracts	33,000	33,000	23,762	(9,238)
Other Revenue from Local Sources	10,000	10,000	93	(9,907)
Total Local Sources	106,174,104	106,174,104	108,028,813	1,854,709
State Sources				
General State Aid	3,364,000	3,364,000	3,370,315	6,315
Special Education				
Private Facility Tuition	225,000	225,000	374,066	149,066
Orphanage - Individual	90,000	90,000	60,864	(29,136)
Orphanage - Summer Individual	—	—	25,616	25,616
Summer School	—	—	32,553	32,553
CTE - Secondary Program				
Improvement (CTEI)	96,352	108,492	114,635	6,143
CTE - Other	—	—	2,648	2,648
Drivers Education	65,000	65,000	68,284	3,284
Other Restricted Revenue from				
State Sources	—	3,791	3,791	—
Total State Sources	3,840,352	3,856,283	4,052,772	196,489

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues - Continued				
Federal Sources				
Grants-In-Aid Received Directly from				
the Federal Government	\$ 121,676	121,676	91,149	(30,527)
Summer Food Service Program	—	—	84,794	84,794
Title I - Low Income	—	340,761	206,045	(134,716)
Title IV - Drug Free Schools	—	26,173	24,589	(1,584)
Federal - Special Education - IDEA				
Flow-Through/Low Incident	888,288	1,056,049	845,733	(210,316)
Room and Board	1,000,000	1,000,000	1,245,514	245,514
CTE- Perkins - Title III E - Tech Prep	64,171	64,171	51,159	(13,012)
Title III - Language Inst. Program -				
Limited English	15,000	15,000	10,647	(4,353)
Title II - Teacher Quality	—	82,083	46,579	(35,504)
Medicaid Matching Funds				
Administrative Outreach	140,000	140,000	67,339	(72,661)
Fee-For-Service Program	200,000	200,000	196,075	(3,925)
Other Restricted Revenue from				
Federal Sources	100,000	347,104	441,390	94,286
Total Federal Sources	2,529,135	3,393,017	3,311,013	(82,004)
Total Direct Revenues	112,543,591	113,423,404	115,392,598	1,969,194
On-Behalf Payments	49,274,479	49,274,479	135,395,220	86,120,741
Total Revenues	161,818,070	162,697,883	250,787,818	88,089,935
Expenditures				
Instruction				
Regular Programs				
Salaries	35,399,053	35,399,053	34,341,744	1,057,309
Employee Benefits	4,896,427	4,896,427	4,956,353	(59,926)
Purchased Services	519,730	593,086	535,462	57,624
Supplies and Materials	426,955	426,955	329,278	97,677
Capital Outlay	4,399	4,399	—	4,399
Other Objects	41,870	41,870	30,838	11,032
Non-Capitalized Equipment	242,882	242,882	394,389	(151,507)
Total Regular Programs	41,531,316	41,604,672	40,588,064	1,016,608

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Special Education Programs				
Salaries	\$ 7,970,363	7,990,363	7,233,930	756,433
Employee Benefits	1,480,419	1,483,742	1,485,662	(1,920)
Purchased Services	165,952	156,280	60,288	95,992
Supplies and Materials	49,425	83,800	36,535	47,265
Capital Outlay	360	47,500	—	47,500
Other Objects	—	—	180	(180)
Non-Capitalized Equipment	57,933	22,000	49,240	(27,240)
Total Special Education Programs	9,724,452	9,783,685	8,865,835	917,850
Remedial and Supplemental Programs K-12				
Salaries	—	140,083	140,650	(567)
Employee Benefits	—	34,454	36,072	(1,618)
Purchased Services	—	35,047	25,767	9,280
Supplies and Materials	—	100	—	100
Total Remedial and Supplemental Programs K-12	—	209,684	202,489	7,195
CTE Programs				
Salaries	3,760,729	3,760,729	3,735,212	25,517
Employee Benefits	550,248	550,248	600,176	(49,928)
Purchased Services	80,070	80,070	40,880	39,190
Supplies and Materials	163,463	173,464	131,300	42,164
Capital Outlay	64,119	62,864	17,420	45,444
Other Objects	6,475	6,475	3,229	3,246
Non-Capitalized Equipment	34,700	38,094	135,046	(96,952)
Total CTE Programs	4,659,804	4,671,944	4,663,263	8,681
Interscholastic Programs				
Salaries	5,162,355	5,162,355	4,992,513	169,842
Employee Benefits	283,342	283,342	260,970	22,372
Purchased Services	536,050	536,050	407,931	128,119
Supplies and Materials	328,755	328,755	251,561	77,194
Capital Outlay	75,000	75,000	—	75,000
Other Objects	178,345	178,345	119,617	58,728
Non-Capitalized Equipment	54,000	54,000	154,762	(100,762)
Total Interscholastic Programs	6,617,847	6,617,847	6,187,354	430,493

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Summer School Programs				
Salaries	\$ 520,500	520,500	368,733	151,767
Employee Benefits	6,108	6,108	4,247	1,861
Purchased Services	1,000	1,000	450	550
Supplies and Materials	6,000	6,000	11,462	(5,462)
Other Objects	—	—	15,515	(15,515)
Total Summer School Programs	533,608	533,608	400,407	133,201
Gifted Programs				
Salaries	666,001	666,001	663,540	2,461
Employee Benefits	108,630	108,630	107,834	796
Purchased Services	5,000	5,000	2,666	2,334
Supplies and Materials	2,500	2,500	2,501	(1)
Other Objects	150	150	142	8
Total Gifted Programs	782,281	782,281	776,683	5,598
Driver's Education Programs				
Salaries	709,455	709,455	721,461	(12,006)
Employee Benefits	87,369	87,369	111,057	(23,688)
Purchased Services	5,500	5,500	3,857	1,643
Supplies and Materials	3,600	3,600	2,716	884
Other Objects	—	—	153	(153)
Total Driver's Education Programs	805,924	805,924	839,244	(33,320)
Bilingual Programs				
Salaries	461,011	461,011	407,746	53,265
Employee Benefits	98,308	98,308	85,891	12,417
Purchased Services	1,000	1,000	358	642
Supplies and Materials	2,220	2,220	774	1,446
Total Bilingual Programs	562,539	562,539	494,769	67,770
Truant Alternative and Optional Programs				
Other Objects	30,000	30,000	26,540	3,460

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Special Education Programs - K-12 Private Tuition				
Purchased Services	\$ 30,000	30,000	321	29,679
Other Objects	7,570,000	7,570,000	7,223,706	346,294
Total Special Education Programs				
K-12 Private Institution	7,600,000	7,600,000	7,224,027	375,973
Total Instruction	72,847,771	73,202,184	70,268,675	2,933,509
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	1,866,959	1,866,959	1,733,862	133,097
Employee Benefits	397,589	397,589	419,937	(22,348)
Purchased Services	26,100	26,100	19,720	6,380
Supplies and Materials	16,500	16,500	11,539	4,961
Other Objects	3,000	3,000	2,820	180
Non-Capitalized Equipment	7,100	7,100	5,873	1,227
Total Attendance and Social Work Services	2,317,248	2,317,248	2,193,751	123,497
Guidance Services				
Salaries	5,224,706	5,224,706	5,212,852	11,854
Employee Benefits	778,371	778,371	799,973	(21,602)
Purchased Services	86,630	86,630	40,821	45,809
Supplies and Materials	31,350	31,350	28,896	2,454
Other Objects	1,405	1,405	854	551
Non-Capitalized Equipment	3,400	3,400	11,835	(8,435)
Total Guidance Services	6,125,862	6,125,862	6,095,231	30,631
Health Services				
Salaries	410,906	403,152	405,324	(2,172)
Employee Benefits	71,480	70,537	107,908	(37,371)
Purchased Services	33,600	30,600	16,775	13,825
Supplies and Materials	9,850	9,850	6,137	3,713
Non-Capitalized Equipment	3,000	3,000	13,320	(10,320)
Total Health Services	528,836	517,139	549,464	(32,325)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Psychological Services				
Salaries	\$ 1,739,730	1,737,415	1,828,401	(90,986)
Employee Benefits	218,233	217,952	247,980	(30,028)
Supplies and Materials	19,200	19,000	7,097	11,903
Total Psychological Services	<u>1,977,163</u>	<u>1,974,367</u>	<u>2,083,478</u>	<u>(109,111)</u>
Speech Pathology and Audiology Services				
Salaries	421,284	421,284	421,282	2
Employee Benefits	63,367	63,367	68,531	(5,164)
Supplies and Materials	4,000	4,000	869	3,131
Total Speech Pathology and Audiology Services	<u>488,651</u>	<u>488,651</u>	<u>490,682</u>	<u>(2,031)</u>
Other Support Services				
Salaries	1,308,633	1,308,633	1,277,347	31,286
Employee Benefits	250,025	250,025	335,558	(85,533)
Purchased Services	444,500	444,500	408,654	35,846
Supplies and Materials	13,500	13,500	19,575	(6,075)
Capital Outlay	8,000	8,000	—	8,000
Other Objects	—	—	990	(990)
Non-Capitalized Equipment	2,000	2,000	12,731	(10,731)
Total Other Support Services	<u>2,026,658</u>	<u>2,026,658</u>	<u>2,054,855</u>	<u>(28,197)</u>
Total Pupils	<u>13,464,418</u>	<u>13,449,925</u>	<u>13,467,461</u>	<u>(17,536)</u>
Instructional Staff				
Improvement of Instructional Services				
Salaries	248,431	283,821	292,388	(8,567)
Employee Benefits	148,233	148,233	210,325	(62,092)
Purchased Services	119,364	171,187	97,543	73,644
Supplies and Materials	47,861	47,636	49,652	(2,016)
Total Improvement of Instructional Services	<u>563,889</u>	<u>650,877</u>	<u>649,908</u>	<u>969</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Educational Media Services				
Salaries	\$ 1,436,276	1,436,276	1,395,382	40,894
Employee Benefits	291,698	291,698	281,517	10,181
Purchased Services	42,700	42,700	6,896	35,804
Supplies and Materials	198,700	202,491	170,358	32,133
Other Objects	750	750	1,712	(962)
Non-Capitalized Equipment	192,500	192,500	25,747	166,753
Total Educational Media Services	2,162,624	2,166,415	1,881,612	284,803
Assessment and Testing				
Purchased Services	3,500	3,695	6,887	(3,192)
Total Instructional Staff	2,730,013	2,820,987	2,538,407	282,580
General Administration				
Board of Education Services				
Salaries	52,248	52,248	46,691	5,557
Employee Benefits	5,033	5,033	5,594	(561)
Purchased Services	1,142,169	1,142,169	1,235,158	(92,989)
Supplies and Materials	7,500	7,500	4,139	3,361
Other Objects	125,000	125,000	120,291	4,709
Total Board of Education Services	1,331,950	1,331,950	1,411,873	(79,923)
Executive Administration Services				
Salaries	586,298	586,298	587,505	(1,207)
Employee Benefits	113,025	113,025	126,511	(13,486)
Purchased Services	26,100	26,100	19,176	6,924
Supplies and Materials	4,650	4,650	11,722	(7,072)
Other Objects	1,500	1,500	7,680	(6,180)
Non-Capitalized Equipment	500	500	7,070	(6,570)
Total Executive Administration Services	732,073	732,073	759,664	(27,591)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Special Area Administration Services				
Salaries	\$ 981,741	981,741	1,435,354	(453,613)
Employee Benefits	268,928	268,928	304,789	(35,861)
Purchased Services	65,700	65,700	24,900	40,800
Supplies and Materials	22,460	22,460	15,772	6,688
Other Objects	2,000	2,000	1,384	616
Non-Capitalized Equipment	7,100	7,100	16,738	(9,638)
Total Special Area Administration Services	1,347,929	1,347,929	1,798,937	(451,008)
Judgment and Settlements				
Other Objects	2,000,000	2,000,000	3,985,000	(1,985,000)
Total General Administration	5,411,952	5,411,952	7,955,474	(2,543,522)
School Administration				
Office of the Principal Services				
Salaries	1,582,608	1,582,608	1,620,784	(38,176)
Employee Benefits	283,406	283,406	250,861	32,545
Purchased Services	52,400	52,400	15,058	37,342
Supplies and Materials	144,400	144,400	74,909	69,491
Other Objects	3,000	3,000	1,906	1,094
Non-Capitalized Equipment	28,200	28,200	84,931	(56,731)
Total Office of the Principal Services	2,094,014	2,094,014	2,048,449	45,565
Other Support Services - School Admin.				
Salaries	4,685,138	4,685,138	4,712,127	(26,989)
Employee Benefits	1,002,399	1,002,399	895,689	106,710
Total Other Support Services - School Admin.	5,687,537	5,687,537	5,607,816	79,721
Total School Administration	7,781,551	7,781,551	7,656,265	125,286

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business				
Direction of Business Support Services				
Salaries	\$ 274,751	274,751	269,602	5,149
Employee Benefits	42,032	42,032	40,942	1,090
Purchased Services	26,000	26,000	16,720	9,280
Supplies and Materials	18,400	18,400	9,648	8,752
Other Objects	5,500	5,500	5,654	(154)
Non-Capitalized Equipment	2,000	2,000	327	1,673
Total Direction of Business Support Services	368,683	368,683	342,893	25,790
Fiscal Services				
Salaries	622,799	622,799	574,900	47,899
Employee Benefits	123,480	123,480	127,386	(3,906)
Purchased Services	43,287	43,287	26,543	16,744
Supplies and Materials	5,000	5,000	3,192	1,808
Other Objects	29,000	29,000	4,782	24,218
Non-Capitalized Equipment	50,000	50,000	1,909	48,091
Total Fiscal Services	873,566	873,566	738,712	134,854
Operations and Maintenance of Plant Services				
Purchased Services	230,300	225,000	126,115	98,885
Supplies and Materials	1,350,000	1,350,000	1,163,129	186,871
Total Operations and Maintenance of Plant Services	1,580,300	1,575,000	1,289,244	285,756
Food Services				
Purchased Services	33,000	104,859	116,219	(11,360)
Supplies and Materials	5,000	5,000	1,245	3,755
Other Objects	500	500	275	225
Non-Capitalized Equipment	20,000	20,000	10,574	9,426
Total Food Services	58,500	130,359	128,313	2,046

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Internal Services				
Purchased Services	\$ 624,000	624,000	563,775	60,225
Supplies and Materials	120,000	120,000	102,678	17,322
Capital Outlay	30,000	30,000	—	30,000
Non-Capitalized Equipment	15,000	15,000	11,859	3,141
Total Internal Services	789,000	789,000	678,312	110,688
Total Business	3,670,049	3,736,608	3,177,474	559,134
Central				
Direction of Central Support Services				
Salaries	11,425	11,425	24,544	(13,119)
Employee Benefits	42	42	178	(136)
Purchased Services	—	—	2,184	(2,184)
Supplies and Materials	15,000	15,000	18,503	(3,503)
Capital Outlay	—	—	—	—
Non-Capitalized Equipment	80,000	80,000	125,123	(45,123)
Total Direction of Central Support Services	106,467	106,467	170,532	(64,065)
Information Services				
Salaries	196,478	196,478	191,219	5,259
Employee Benefits	54,349	54,349	49,761	4,588
Purchased Services	36,600	36,600	19,220	17,380
Supplies and Materials	2,300	2,300	1,785	515
Other Objects	300	300	455	(155)
Non-Capitalized Equipment	500	500	4,928	(4,428)
Total Information Services	290,527	290,527	267,368	23,159
Staff Services				
Salaries	713,752	758,752	717,945	40,807
Employee Benefits	1,180,986	1,180,986	825,974	355,012
Purchased Services	153,100	153,100	114,291	38,809
Supplies and Materials	49,500	49,500	23,108	26,392
Other Objects	8,000	8,000	6,345	1,655
Non-Capitalized Equipment	1,000	1,000	814	186
Termination Benefits	797,000	797,000	1,010,595	(213,595)
Total Staff Services	2,903,338	2,948,338	2,699,072	249,266

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Data Processing Services				
Salaries	\$ 1,586,466	1,586,466	1,418,408	168,058
Employee Benefits	289,794	289,794	252,717	37,077
Purchased Services	1,845,000	1,853,304	2,357,939	(504,635)
Supplies and Materials	31,000	31,000	5,475	25,525
Capital Outlay	157,500	157,500	110,481	47,019
Non-Capitalized Equipment	625,000	625,000	982,882	(357,882)
Total Data Processing Services	4,534,760	4,543,064	5,127,902	(584,838)
Total Central	7,835,092	7,888,396	8,264,874	(376,478)
Other Support Services				
Purchased Services	—	84,928	84,928	—
Total Support Services	40,893,075	41,174,347	43,144,883	(1,970,536)
Community Services				
Salaries	653,149	709,177	581,412	127,765
Employee Benefits	132,843	138,777	150,573	(11,796)
Purchased Services	109,492	125,415	78,422	46,993
Supplies and Materials	97,944	97,944	78,718	19,226
Capital Outlay	25,000	25,000	—	25,000
Other Objects	131,600	130,400	102,610	27,790
Non-Capitalized Equipment	—	—	1,568	(1,568)
Total Community Services	1,150,028	1,226,713	993,303	233,410
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Purchased Services	669,763	808,266	728,266	80,000
Total Direct Expenditures	115,560,637	116,411,510	115,135,127	1,276,383

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
On Behalf Payments	\$ 49,274,479	49,274,479	135,395,220	(86,120,741)
Total Expenditures	164,835,116	165,685,989	250,530,347	(84,844,358)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,017,046)	(2,988,106)	257,471	3,245,577
Other Financing Sources (Uses)				
Disposal of Capital Assets	175,000	175,000	54,496	(120,504)
Transfers Out	—	—	(353,037)	(353,037)
	175,000	175,000	(298,541)	(473,541)
Net Change in Fund Balance	<u>(2,842,046)</u>	<u>(2,813,106)</u>	(41,070)	<u>2,772,036</u>
Fund Balance - Beginning			<u>52,059,738</u>	
Fund Balance - Ending			<u>52,018,668</u>	

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Working Cash Account - General Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 842,046	842,046	853,408	11,362
Investment Income	—	—	236,346	236,346
Total Revenues	<u>842,046</u>	<u>842,046</u>	<u>1,089,754</u>	<u>247,708</u>
Expenditures	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Change in Fund Balance	<u>842,046</u>	<u>842,046</u>	<u>1,089,754</u>	<u>247,708</u>
Fund Balance - Beginning			<u>21,593,319</u>	
Fund Balance - Ending			<u>22,683,073</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, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 9,188,838	9,188,838	9,786,947	598,109
Investment Income	—	—	44	44
Total Local Sources	9,188,838	9,188,838	9,786,991	598,153
Federal Sources				
Build America Bond Interest Reimbursement	206,469	206,469	194,287	(12,182)
Total Revenues	9,395,307	9,395,307	9,981,278	585,971
Expenditures				
Debt Service				
Payments on Long Term Debt				
Principal Retirement	4,799,425	4,799,425	6,112,513	(1,313,088)
Interest on Long-Term Debt	4,449,585	4,449,585	3,489,534	960,051
	9,249,010	9,249,010	9,602,047	(353,037)
Other Debt Service				
Purchased Services	146,297	146,297	5,592	140,705
Total Expenditures	9,395,307	9,395,307	9,607,639	(212,332)
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	—	373,639	373,639
Other Financing Sources				
Transfers In	—	—	353,037	353,037
Net Change in Fund Balance	—	—	726,676	726,676
Fund Balance - Beginning			5,076,449	
Fund Balance - Ending			5,803,125	

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, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Investment Income	\$ —	—	32,197	32,197
Contributions from Private Donors	—	—	60	60
Impact Fees	140,000	140,000	171,824	31,824
Total Revenues	140,000	140,000	204,081	64,081
Expenditures				
Support Services				
Facilities Acquisition and Construction Services				
Purchased Services	30,000	30,000	6,871	23,129
Non-Capitalized Equipment	1,028,082	1,028,082	1,191,714	(163,632)
Capital Outlay	3,616,000	3,616,000	4,082,270	(466,270)
Total Expenditures	4,674,082	4,674,082	5,280,855	(606,773)
Net Change in Fund Balance	<u>(4,534,082)</u>	<u>(4,534,082)</u>	(5,076,774)	<u>(542,692)</u>
Fund Balance - Beginning			<u>6,265,398</u>	
Fund Balance - Ending			<u>1,188,624</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, 2020

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Investment Income	\$ 2,577	2,577	6,552	3,975
Expenditures				
Support Services				
Facilities Acquisition and Construction Services				
Purchased Services	—	—	6,731	(6,731)
Capital Outlay	2,587,459	2,587,459	1,162,096	1,425,363
Total Expenditures	2,587,459	2,587,459	1,168,827	1,418,632
Net Change in Fund Balance	<u>(2,584,882)</u>	<u>(2,584,882)</u>	(1,162,275)	<u>1,422,607</u>
Fund Balance - Beginning			<u>1,162,275</u>	
Fund Balance - Ending			<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, 2020

	Beginning Balances	Additions	Deductions	Ending Balances
ASSETS				
Cash and Investments	\$ 1,274,604	533,366	226,599	1,581,371
Due from Activity Fund Organizations				
Central Activity				
Glenbrook Musical	(17,942)	17,942	—	—
Glenbrook Techny Festival	5,971	—	5,971	—
Total Central Activity	(11,971)	17,942	5,971	—
North Activity				
Cap and Gown	1,023	—	1,023	—
Hurricane Relief	5	—	5	—
Laconian	(9,022)	9,022	—	—
Total North Activity	(7,994)	9,022	1,028	—
South Activity				
Calliope	2,187	—	2,187	—
Cap and Gown	4,274	—	4,274	—
Class of 2018	(7,604)	7,604	—	—
Gymnastics - Girls	315	—	315	—
Math Club	470	—	470	—
Model U N	(1,699)	1,699	—	—
Polish Club	(111)	111	—	—
Volleyball-Boys	(30)	30	—	—
WISTEM	24	—	24	—
Total South Activity	(2,174)	9,444	7,270	—
Total Due from Activity Fund Organizations	(22,139)	36,408	14,269	—
Total Assets	1,252,465	569,774	240,868	1,581,371

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, 2020

	Beginning Balances	Additions	Deductions	Ending Balances
LIABILITIES				
Due to Activity Fund Organizations				
Central Activity				
Artificial Turf	\$ 40,000	20,104	—	60,104
Band Parents Organization	25	—	—	25
Debate Tournament	945	—	570	375
Dual Credit Courses	938	—	—	938
Football Coaches Association	1,792	206	—	1,998
Glenbrook Education Foundation	64	111	—	175
Glenbrook United	10,930	1,052	—	11,982
GNCY Fundraising/Donations	270	2,147	—	2,417
Leadership Committee	—	22,548	—	22,548
Peer Group Scholarship	161	—	—	161
Retirement	1,306	—	—	1,306
Scholarship and Trust	12,192	2,423	—	14,615
Vendor Payable	144	—	144	—
Vendor Donations	550	—	—	550
Township Articulation	2,935	—	—	2,935
Interest Earned	38,286	—	10,440	27,846
	<hr/>			
Total Central Activity	110,538	48,591	11,154	147,975
	<hr/>			
North Activity				
A Cappella	3,117	—	1,648	1,469
Activity Tickets	210	175	—	385
Advanced Placement	35,797	107,553	—	143,350
After School All Stars	(127)	128	—	1
Annimatin Clum	—	15	—	15
Art Supplies	1,802	—	—	1,802
Best Buddies	689	—	197	492
Booster Club	—	43,055	—	43,055
Breakfast Club	113	—	—	113
Chamber Music	277	—	—	277
Cheerleaders	40,029	—	38,546	1,483
Chess Team	84	—	84	—
Choir	607	—	—	607

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, 2020

	Beginning Balances	Additions	Deductions	Ending Balances
LIABILITIES - Continued				
Due to Activity Fund Organizations - Continued				
North Activity - Continued				
Choir/Theater Parents Organization	\$ 100	—	100	—
Choose Health	132	—	—	132
Circle of Friends	126	—	—	126
Class of 2017	16	—	—	16
Class of 2019	7,836	—	2,544	5,292
Class of 2020	6,475	—	4,316	2,159
Class of 2021	658	—	658	—
Class of 2022	757	—	475	282
Class of 2023	—	1,026	—	1,026
Coffee and Tea Club	192	—	—	192
Color Guard	485	—	485	—
Debate	134,424	28,340	—	162,764
DECA	(241)	5,116	—	4,875
Drama Productions	11,813	1,723	—	13,536
Duffy Memorial Scholarship	2,178	—	178	2,000
Earl Young Memorial Scholarship	3,130	—	—	3,130
Entrepreneurship	8,645	(1,631)	—	7,014
Environmental Awareness	—	404	—	404
Envolve	—	5,465	—	5,465
Feminism Club	823	—	—	823
Field Trips	1,900	—	—	1,900
Foreign Film Club	—	103	—	103
Friends and Comp	2,504	—	643	1,861
Future Educators	16	73	—	89
Gay Straight Alliance (GSA)	1,000	—	156	844
GBN HR Herr Scholarship	3,822	—	—	3,822
GBN Scholarship - Ha Vickery Med	5,000	—	1,000	4,000
GBN Sports Tournaments	30,967	—	3,361	27,606
GBN Women in Engineering	807	416	—	1,223
GBN World Lang Honor Society	6,333	—	28	6,305
Global Citizens	5,371	—	4,319	1,052
Grad Nite	—	509	—	509
Guitar Club	1	—	—	1

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, 2020

	Beginning Balances	Additions	Deductions	Ending Balances
LIABILITIES - Continued				
Due to Activity Fund Organizations - Continued				
North Activity - Continued				
Helicon	\$ 1,874	488	—	2,362
Hellenic Club	1,289	—	360	929
Home Economics (HERO)	12,099	—	2,380	9,719
Hynda Gamze Educ Scholarship	2,000	—	—	2,000
IL Athletic Directors Assoc.	5	—	—	5
In-HSE Grad	14,748	—	8	14,740
Interact Club	9,480	1,710	—	11,190
Juggle and Magic	23	—	—	23
Key Club	2,219	399	—	2,618
Kids 4 the Cure	378	407	—	785
Knitting Club	25	—	—	25
Korean Connection	394	—	—	394
Library Account	2,815	45	—	2,860
Math Team	4,112	291	—	4,403
Mathematics Department	2,772	785	—	3,557
Medical Club	1,500	—	883	617
Model U N Club	7,301	—	2,171	5,130
Music General	5,070	—	629	4,441
MVP Donation	1,330	—	1,330	—
National Art Honor Society	101	67	—	168
National Forensic League	4,256	—	481	3,775
National Honor Society	16,039	—	—	16,039
North Suburban Chess League	2,172	162	—	2,334
Open Forum	335	—	206	129
Orchesis	27,736	—	3,683	24,053
Pactech	736	—	250	486
Parents' Association - GBN	375	600	—	975
PAWS	2,200	93	—	2,293
P.E. Rental	6,462	—	1,091	5,371
Pom Pom Squad	11,013	—	3,413	7,600
Practical Horticulture Club	154	160	—	314
PSAT/PACT Registration	8,594	—	—	8,594
Radio and Television	9,936	—	761	9,175

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, 2020

	Beginning Balances	Additions	Deductions	Ending Balances
LIABILITIES - Continued				
Due to Activity Fund Organizations - Continued				
North Activity - Continued				
Relay For Life Northbrook	\$ 1,594	—	10	1,584
Retirement Events	4	—	—	4
Save a Child's Heart	69	346	—	415
Scholarship - Kiwanis Key Club	4,138	1,500	—	5,638
Scholarship - Marian Rugless	3,348	—	3,000	348
Scholarship - North	2,000	750	—	2,750
Scholastic Bowl	246	—	—	246
Science Club	558	1,491	—	2,049
Snowball	24,754	5,640	—	30,394
Spartans Inspire	778	—	4	774
Spartan Marching Band	9,774	1,781	—	11,555
Spartan Spirit Squad	3,575	701	—	4,276
Student Association	37,689	21,267	—	58,956
Student Correspondence	145	—	—	145
Test Prep Program	1,651	—	—	1,651
Theater Club	1,916	—	730	1,186
Torch North	6,870	6,070	—	12,940
TRI-M	245	—	147	98
Variety Show	34,424	10,090	—	44,514
Water Crsis Bake Sale Fundraising	—	248	—	248
Welfare Memorial	246	—	27	219
Julia Guerrero Memorial Award	—	60	—	60
WGKB Radio	646	—	136	510
Total North Activity	612,081	247,621	80,438	779,264
South Activity				
Activity Tickets	16,838	11,447	—	28,285
Advanced Placement Testing	52,343	—	27,163	25,180
Amber Orchesis Scholarship	(1,000)	1,000	—	—
Amnesty International	1,554	—	1,213	341
Anime	(515)	515	—	—
Badminton - Girls	417	—	417	—

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, 2020

	Beginning Balances	Additions	Deductions	Ending Balances
LIABILITIES - Continued				
Due to Activity Fund Organizations - Continued				
South Activity - Continued				
Baseball	\$ 9,373	—	7,981	1,392
Basketball	2,185	—	564	1,621
Bass Fishing	—	1,467	—	1,467
Black Student Union	110	—	45	65
Business Incubator Course	7,141	—	804	6,337
Business Professionals of America	3,914	—	195	3,719
Chamber Singers	1,391	994	—	2,385
Cheerleaders	(1,261)	1,424	—	163
Circle of Friends	186	159	—	345
Class of 2019	4,018	—	4,018	—
Class of 2020	(5,157)	5,157	—	—
Class of 2021	1,100	—	1,100	—
Class of 2022	—	1,600	—	1,600
Class of 2023	—	888	—	888
Club Starter Account	90	1,174	—	1,264
Cooking Club	97	—	—	97
Concessions	8,424	—	412	8,012
Cross Country/Track	528	6,248	—	6,776
Cure Club	2,744	647	—	3,391
De La Cru	249	15	—	264
Debate Club	17,739	47,350	—	65,089
Desi Club	608	—	215	393
Drama Club	2,446	—	929	1,517
Drama Productions	152	4,885	—	5,037
Engineering Club	1,966	—	503	1,463
English Dept. Activities	213	—	—	213
English Junior	100	—	100	—
Etruscan-Yrbk Aid Fund	60,608	78,030	—	138,638
Feminist Club	192	135	—	327
Fencing Club	1,481	—	1,481	—
FCCLA	5,864	—	2,000	3,864

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, 2020

	Beginning Balances	Additions	Deductions	Ending Balances
LIABILITIES - Continued				
Due to Activity Fund Organizations - Continued				
South Activity - Continued				
Field Hockey Boosters	\$ 5,239	—	369	4,870
Forensics	980	—	257	723
French Club	2,585	—	21	2,564
French Exchange Program	2,018	—	8	2,010
Gardening Club	210	—	92	118
Gamers Club	155	—	131	24
German Club	324	—	65	259
German Exchange Program	7,222	—	2,256	4,966
Girls' Letter Club	(4,244)	4,244	—	—
GBS Sports Tournament	35,525	—	12,238	23,287
GBS STEM Learning Community	461	—	—	461
GBS World Cultures Celebration	1,929	493	—	2,422
Golf-Boys	8,503	1,028	—	9,531
Golf-Girls	2,224	211	—	2,435
Grad Night	20,596	—	1,922	18,674
Grid Account	7,484	1,562	—	9,046
Gymnastics-Boys	460	—	172	288
Helenic Club	855	139	—	994
Helios	1,079	—	—	1,079
In-House Grad Program	17,460	—	17,460	—
Interact Club	1,057	—	1,057	—
J. Yordy Scholarship	4,384	—	1,000	3,384
Japanese Club	261	—	261	—
Japanese Grant	7,554	—	1,079	6,475
Jeffrey L Aaron Memorial Scholarship	838	—	—	838
Jewelry Club	—	4,778	—	4,778
Key Club	2,247	—	517	1,730
Korean Club	361	120	—	481
Lacrosse-Boys	7,924	—	5,429	2,495
Lacrosse-Girls	44,095	—	12,097	31,998
Library Account	3,294	887	—	4,181
Master Singers	7,672	—	99	7,573
National Art Honorary	(127)	127	—	—
National Honor Society	907	—	—	907

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, 2020

	Beginning Balances	Additions	Deductions	Ending Balances
LIABILITIES - Continued				
Due to Activity Fund Organizations - Continued				
South Activity - Continued				
NINE	\$ 374	836	—	1,210
NU M. Whipple Award	—	5,000	—	5,000
Oracle	299	4,686	—	4,985
Orchesis	5,205	1,396	—	6,601
Outdoors Club	629	—	—	629
Paddle Club	1,189	—	104	1,085
Paradox	793	—	—	793
Paranormal Club	434	—	209	225
Parents Association	4,475	1,738	—	6,213
Pencils of Promise	674	59	—	733
Pep Club	15	—	15	—
Photography Club	—	—	—	—
Poms	15,122	—	15,122	—
Retirement Events	398	—	—	398
Radio/Broadcasting Scholarship	967	—	355	612
Richard Goodspeed Memorial	1,000	—	1,000	—
SAGA	773	—	108	665
Scholarship - C. Rogal	3,000	—	2,500	500
Scholarship - M. Sirvatka	315	—	315	—
Scholarship - South	5,711	—	2,000	3,711
Scholarship - Japanese	4,000	—	2,000	2,000
Scholarship - C. "MAMA" Glass	4,740	—	1,000	3,740
Scholarship - C Stiflier	—	9,005	—	9,005
Scholarship - G Kaske Memorial	7,000	—	2,000	5,000
Scholarship - L. Kocian	7,500	—	1,500	6,000
Scholarship - Musical Choir	(320)	861	—	541
Scholarship - W Hicks Memorial	266	2,000	—	2,266
Schreiner Memorial Fund	15,933	—	1,609	14,324
Science Club	6,899	1,468	—	8,367
Science Olympiad	68	—	68	—
Shakespeare Club	5	—	—	5
Soccer-Boys	3,679	4,350	—	8,029
Soccer-Girls	4,264	—	812	3,452

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, 2020

	Beginning Balances	Additions	Deductions	Ending Balances
LIABILITIES - Continued				
Due to Activity Fund Organizations - Continued				
South Activity - Continued				
Softball	\$ 953	—	278	675
Solace	374	—	—	374
Spanish Exchange	17	—	—	17
Special Events	465	50	—	515
Stand Against Genocide	1,804	—	1,500	304
Student Activities	740	1,311	—	2,051
Student Council	6,056	3,307	—	9,363
Student-to-Student	775	—	775	—
Student Teachers - P.E.	3,269	—	32	3,237
Student Teachers - Social Studies	1,004	342	—	1,346
Student Travel Donations	225	—	—	225
Swimming/Diving	1,167	—	476	691
Test Prep Programs	(28,713)	44,020	—	15,307
Tennis - Boys	88	304	—	392
Tennis - Girls	—	46	—	46
Titan Booster	(1,706)	1,706	—	—
Titan Balloon Store	2,953	46	—	2,999
Titans Helping Titans	14,173	—	7,184	6,989
Titan Stars	376	640	—	1,016
Track - Boys	304	—	304	—
Tri-M	—	173	—	173
Tutoring Project	68	8	—	76
Unidos Club	335	50	—	385
Variety Show	25,666	10,453	—	36,119
Volleyball-Girls	3,634	—	340	3,294
Water Polo - Boys	1,809	—	661	1,148
Teachers' Welfare	2,825	—	947	1,878
WGBK	686	—	392	294
Wrestling	7,422	2,983	—	10,405
Total South Activity	529,846	273,562	149,276	654,132
Total Liabilities	1,252,465	569,774	240,868	1,581,371

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Consolidated Year-End Financial Report

June 30, 2020

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	67,339	—	67,339
586-00-1723	School Maintenance Projects Grants	50,000	—	—	50,000
586-18-0410	Summer Food Service Program	—	84,794	—	84,794
586-18-0428	Title III - Language Inst Program - Limited Eng LIPLP	—	14,885	—	14,885
586-44-0414	Title I Grants to Local Educational Agencies	—	268,989	—	268,989
586-44-1588	Title IV Student Support and Academic Enrichment (SSAE)	—	26,097	—	26,097
586-47-0430	Title II - Teacher Quality Grants	—	78,737	—	78,737
586-69-0418	Career and Technical Basic Grants to States	117,284	51,159	—	168,443
586-64-0417	Special Education - IDEA Flow Through	—	845,733	—	845,733
586-82-1466	Special Education - IDEA Part B Flow Through - Room and Board	—	1,245,514	—	1,245,514
	Other Grant Programs and Activities	—	532,539	—	532,539
	All Other Costs Not Allocated	—	—	277,879,681	277,879,681
	Totals	167,284	3,215,786	277,879,681	281,262,751

SUPPLEMENTAL SCHEDULES

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Schedule of Long-Term Debt Requirements
 Capital Appreciation Refunding School Bonds of 2002B
 June 30, 2020**

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 Dates	December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Beginning Balance	Accretion	Principal	Ending Balance
2022	\$ 3,851,404	162,686	2,035,000	1,979,090
2023	1,979,090	55,910	2,035,000	—
		<u>218,596</u>	<u>4,070,000</u>	

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Schedule of Long-Term Debt Requirements

General Obligation School Bonds of 2010

June 30, 2020

Date of Issue	July 7, 2010
Date of Maturity	December 1, 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
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>3,729,020</u>	<u>13,919,020</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Schedule of Long-Term Debt Requirements
General Obligation Refunding School Bonds of 2016A
June 30, 2020

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
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>28,985,000</u>	<u>3,664,625</u>	<u>32,649,625</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Schedule of Long-Term Debt Requirements

Limited Tax Life Safety Bonds of 2016B

June 30, 2020

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
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
	4,485,000	916,900	5,401,900
	4,485,000	916,900	5,401,900

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Schedule of Long-Term Debt Requirements

Limited Tax Life Safety Bonds of 2017

June 30, 2020

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
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
	10,000,000	1,339,890	11,339,890

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Schedule of Long-Term Debt Requirements
General Obligation Refunding School Bonds of 2018
June 30, 2020**

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
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>3,936,375</u>	<u>17,011,375</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 government's ability to issue additional debt in the future.

Demographic and Economic Information

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

Operating Information

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Net Position by Component - Last Ten Fiscal Years

June 30, 2020 (Unaudited)

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Net Position by Component - Last Ten Fiscal Years*

June 30, 2020 (Unaudited)

	2011	2012	2013 (1)
Governmental Activities			
Net Investment in Capital Assets	\$ 55,002,803	67,202,269	72,714,451
Restricted	9,188,948	10,801,506	19,416,172
Unrestricted	50,117,180	41,338,790	28,433,862
	<hr/>	<hr/>	<hr/>
Total Governmental Activities Net Position	114,308,931	119,342,565	120,564,485

* 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.

2014 (2)	2015	2016 (3)	2017	2018	2019	2020
61,976,289	66,726,008	69,325,221	62,896,677	49,053,549	49,885,066	55,161,532
14,243,444	20,153,278	20,524,724	35,451,592	18,093,306	18,262,725	18,755,651
38,226,059	30,044,718	30,079,936	18,078,878	(33,293,757)	(35,561,275)	(40,239,144)
114,445,792	116,924,004	119,929,881	116,427,147	33,853,098	32,586,516	33,678,039

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Changes in Net Position - Last Ten Fiscal Years*
June 30, 2020 (Unaudited)

	2011	2012	2013
Expenses			
Governmental Activities			
Instruction	\$ 68,482,910	73,543,875	77,692,875
Support Services	40,316,561	39,154,844	41,388,236
Community Services	75,120	81,383	86,339
Nonprogrammed Charges	—	—	—
Payments to Other Governments	—	—	—
Interest and Fees	5,082,130	5,290,792	4,947,127
Disposal of Capital Assets	—	—	—
Unallocated Depreciation	1,597,741	1,798,886	1,823,145
Total Governmental Activities Expenses	<u>115,554,462</u>	<u>119,869,780</u>	<u>125,937,722</u>
Program Revenues			
Governmental Activities			
Charges for Services			
Instruction	856,664	869,317	858,500
Support Services	1,411,339	1,492,957	1,402,939
Operating Grants/Contributions			
Instruction	14,593,317	16,625,582	19,066,373
Support Services	1,004,026	1,082,657	1,182,384
Capital Grants/Contributions			
Support Services	—	50,000	—
Total Governmental Activities Program Revenues	<u>17,865,346</u>	<u>20,120,513</u>	<u>22,510,196</u>
Net (Expense) Revenue	<u>(97,689,116)</u>	<u>(99,749,267)</u>	<u>(103,427,526)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Real Estate Taxes, Levied for General Purposes	77,618,479	82,759,740	86,276,961
Real Estate Taxes, Levied for Specific Purposes	17,515,230	17,497,657	14,761,561
Personal Property Replacement Taxes	2,630,663	2,420,029	2,472,665
Miscellaneous	212,692	342,846	293,343
Gain on Sale of Capital Assets	—	—	—
Other Payment in Lieu of Taxes	—	—	—
State Aid Formula Grants	1,599,558	1,559,535	1,118,871
Investment Earnings	295,921	203,094	211,487
Total Governmental Activities General Revenues	<u>99,872,543</u>	<u>104,782,901</u>	<u>105,134,888</u>
Changes in Net Position	<u><u>2,183,427</u></u>	<u><u>5,033,634</u></u>	<u><u>1,707,362</u></u>

* Accrual Basis of Accounting

(1) As originally reported

(2) As restated

2014 (1)	2015	2016 (2)	2017	2018	2019	2020
84,731,323	95,782,160	99,114,383	117,985,315	118,278,761	123,600,206	220,048,240
42,631,380	45,068,176	47,073,332	51,926,269	50,885,816	54,568,998	58,728,319
120,026	102,416	149,853	52,473	894,996	1,249,090	1,000,993
—	—	—	—	—	—	—
—	—	—	—	—	625,000	—
4,635,508	4,471,147	4,245,124	10,394,790	2,005,393	1,797,579	1,485,199
2,157,241	—	—	—	—	—	—
1,855,181	1,997,281	2,073,036	2,159,572	—	—	—
136,130,659	147,421,180	152,655,728	182,518,419	172,064,966	181,840,873	281,262,751
1,113,555	1,453,779	1,331,097	1,685,442	348,047	444,693	220,335
1,288,843	1,404,958	1,446,053	879,669	393,460	302,070	450,364
22,795,629	30,932,973	32,888,927	53,020,772	42,446,587	47,922,537	139,257,317
1,407,691	1,212,292	1,507,259	1,372,577	985,158	1,063,820	1,094,976
—	—	—	—	—	—	—
26,605,718	35,004,002	37,173,336	56,958,460	44,173,252	49,733,120	141,022,992
(109,524,941)	(112,417,178)	(115,482,392)	(125,559,959)	(127,891,714)	(132,107,753)	(140,239,759)
86,587,174	89,069,898	91,013,665	92,119,485	93,203,050	92,351,613	102,064,130
15,337,022	15,416,662	15,488,365	15,456,073	16,869,448	18,329,996	19,124,235
2,501,353	2,689,002	2,148,606	3,032,003	2,286,404	2,473,470	2,707,536
483,688	472,265	1,224,208	769,232	3,679,461	3,936,761	5,198,457
—	—	—	187,178	—	—	—
4,091,793	5,879,780	6,850,781	7,960,446	9,043,482	9,739,985	7,194,934
1,153,977	1,153,612	1,648,367	1,814,463	3,310,052	3,298,769	3,400,683
171,224	214,171	296,712	718,345	1,790,642	2,639,406	1,641,307
110,326,231	114,895,390	118,670,704	122,057,225	130,182,539	132,770,000	141,331,282
801,290	2,478,212	3,188,312	(3,502,734)	2,290,825	662,247	1,091,523

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2020 (Unaudited)

	2011 (1)	2012	2013
General Fund			
Nonspendable	\$ 45,873	—	—
Unassigned	53,811,223	56,721,576	59,151,242
Total General Fund	<u>53,857,096</u>	<u>56,721,576</u>	<u>59,151,242</u>
All Other Governmental Funds			
Restricted, Reported in,			
Special Revenue Funds	15,387,062	18,129,066	14,981,869
Debt Service Funds	3,491,920	3,671,564	3,802,700
Capital Projects Funds	12,020,288	3,043,427	2,626,662
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>31,143,293</u>	<u>25,110,797</u>	<u>21,411,231</u>
Total Governmental Funds	<u><u>85,000,389</u></u>	<u><u>81,832,373</u></u>	<u><u>80,562,473</u></u>

* Modified Accrual Basis of Accounting

(1) Note: GASB 45 was implemented in fiscal year 2011. 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.

2014 (2)	2015	2016 (3)	2017	2018	2019	2020
49,372	56,195	302,246	122,896	228,234	1,308,231	1,089,482
61,348,953	61,168,275	61,067,595	62,809,055	68,932,273	72,344,826	73,612,259
61,398,325	61,224,470	61,369,841	62,931,951	69,160,507	73,653,057	74,701,741
15,270,727	15,912,027	15,891,996	18,834,303	13,319,098	12,298,544	13,210,319
4,184,255	4,509,271	4,831,183	4,655,725	5,147,661	5,076,449	5,803,125
1,993,279	—	—	12,504,265	7,056,451	1,162,275	—
—	—	—	—	4,244,234	6,265,398	1,188,624
—	(100,447)	—	(188,377)	—	—	—
—	—	54,097	—	—	—	54,097
—	—	—	—	—	—	—
21,448,261	20,320,851	20,777,276	35,805,916	29,767,444	24,802,666	20,256,165
82,846,586	81,545,321	82,147,117	98,737,867	98,927,951	98,455,723	94,957,906

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**General Governmental Revenues by Source - Last Ten Fiscal Years
June 30, 2020 (Unaudited)**

	2011	2012	2013	2014
Local Sources				
Taxes	\$ 94,964,627	99,658,391	99,556,406	104,425,549
Earnings on Investments	295,921	203,094	211,487	171,224
Other Local Sources	5,278,687	2,620,294	6,509,563	6,977,879
Total Local Sources	100,539,235	102,481,779	106,277,456	111,574,652
State and Federal Sources	5,731,428	6,707,988	6,527,968	6,201,444
Total Direct Revenues	106,270,663	109,189,767	112,805,424	117,776,096
TRS On-Behalf Revenues	11,467,226	12,713,647	14,839,660	19,155,853
Other Financing Sources	11,759,253	—	5,606,918	2,815,384
Totals	129,497,142	121,903,414	133,252,002	139,747,333

* As restated

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

2015	2016*	2017	2018	2019	2020
107,175,562	108,650,636	110,607,561	112,358,902	115,874,523	119,910,901
214,171	296,712	546,993	1,790,642	2,639,406	1,641,307
9,210,782	10,669,704	11,294,789	13,271,608	14,229,842	12,869,803
116,600,515	119,617,052	122,449,343	127,421,152	132,743,771	134,422,011
6,509,875	8,214,631	8,322,792	7,308,897	7,749,043	8,521,675
123,110,390	127,831,683	130,772,135	134,730,049	140,492,814	142,943,686
26,789,002	27,829,922	47,885,020	39,625,742	44,794,981	135,395,220
3,808,222	4,830,104	66,077,047	22,941,278	685,655	407,533
153,707,614	160,491,709	244,734,202	197,297,069	185,973,450	278,746,439

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

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

June 30, 2020 (Unaudited)

	2011	2012	2013	2014
Current				
Instruction				
Regular Programs	\$ 31,465,723	33,488,614	34,053,525	35,005,707
Special Programs	10,300,668	11,453,221	12,865,346	13,612,081
Other Instructional Programs	10,666,890	11,022,819	11,205,179	11,535,585
Total Instructional	52,433,281	55,964,654	58,124,050	60,153,373
Supporting Services				
Pupils	9,494,845	9,568,092	10,164,618	10,369,277
Instructional Staff	3,352,437	3,459,712	3,483,041	3,516,703
General Administration	2,399,812	2,493,025	2,104,931	2,678,249
School Administration	6,337,479	6,669,963	6,957,015	7,220,127
Business	2,314,024	2,076,271	2,195,541	2,480,758
Facilities Acquisition and Construction Services	—	—	—	—
Transportation	2,390,249	2,461,555	2,687,928	2,567,425
Operations and Maintenance	9,446,373	9,219,215	9,001,189	9,240,995
Central	3,733,267	3,824,189	3,900,680	3,882,717
Other Supporting Services	1,664	24,931	6,243	16,486
Total Supporting Services	39,470,150	39,796,953	40,501,186	41,972,737
Total Current	91,903,431	95,761,607	98,625,236	102,126,110
Other				
Debt Service				
Principal	3,925,000	4,550,000	4,788,819	5,657,652
Interest and Other Charges	3,997,637	4,037,148	3,722,428	3,504,948
Community Service	75,120	81,383	85,888	120,026
Payments to Other Districts and Governmental Units	—	—	—	—
Nonprogrammed Charges	—	—	—	—
Capital Outlay	5,258,108	10,927,645	7,788,798	5,080,672
Total Other	13,255,865	19,596,176	16,385,933	14,363,298
Total Direct Expenditures	105,159,296	115,357,783	115,011,169	116,489,408
TRS On-Behalf Payment	11,467,226	12,713,647	14,839,660	19,155,853
Other Financing Uses	1,569,253	—	4,671,073	1,817,959
Totals	118,195,775	128,071,430	134,521,902	137,463,220
Net Change in Fund Balance	11,301,367	(6,168,016)	(1,269,900)	2,284,113
Debt Service as a Percentage of Noncapital Expenditures**	7.09 %	7.40 %	6.95 %	7.01 %

* Modified Accrual Basis of Accounting

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

2015	2016	2017	2018	2019	2020
37,463,503	37,637,938	35,669,892	37,154,149	39,298,125	41,202,882
15,075,139	15,970,697	15,999,486	15,765,855	16,166,743	16,650,911
12,228,989	13,149,499	12,889,820	12,800,500	13,831,885	13,791,806
64,767,631	66,758,134	64,559,198	65,720,504	69,296,753	71,645,599
11,287,609	11,005,158	11,470,478	11,830,917	13,104,842	14,022,840
3,710,474	3,791,506	3,684,429	3,643,857	2,501,348	2,637,730
2,747,970	2,905,855	2,887,359	3,190,205	5,659,023	8,048,124
7,237,537	7,322,687	7,785,489	7,991,177	8,143,023	7,912,249
2,361,392	2,256,463	2,109,502	4,449,177	3,578,497	3,967,585
—	—	—	556,292	2,889,734	5,279,478
2,845,782	2,937,958	3,109,777	2,727,104	3,025,052	2,631,442
9,664,333	9,783,605	11,003,614	8,062,758	8,131,385	7,503,963
3,699,760	5,749,998	8,406,499	7,900,656	7,026,697	8,487,632
—	—	—	—	—	84,928
43,554,857	45,753,230	50,457,147	50,352,143	54,059,601	60,575,971
108,322,488	112,511,364	115,016,345	116,072,647	123,356,354	132,221,570
6,774,760	6,664,463	7,115,054	5,727,947	5,929,994	6,112,513
3,342,695	3,144,545	4,042,965	3,857,963	3,883,259	3,495,126
99,962	145,350	191,965	901,216	1,249,090	1,000,993
—	—	—	—	625,000	728,266
—	—	191,954	—	—	—
7,637,076	5,224,495	4,807,401	7,845,518	5,994,065	2,937,531
17,854,493	15,178,853	16,349,339	18,332,644	17,681,408	14,274,429
126,176,981	127,690,217	131,365,684	134,405,291	141,037,762	146,495,999
26,789,002	27,829,922	47,885,020	39,625,742	44,794,981	135,395,220
2,042,896	4,369,774	49,084,713	22,932,868	612,935	353,037
155,008,879	159,889,913	228,335,417	196,963,901	186,445,678	282,244,256
(1,301,265)	601,796	16,398,785	333,168	(472,228)	(3,497,817)
6.94 %	6.55 %	6.45 %	7.57 %	7.26 %	6.80 %

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Government-Wide Revenues - Last Ten Fiscal Years
June 30, 2020 (Unaudited)**

	2011	2012	2013	2014
Program Revenue				
Charges for Services	\$ 2,268,003	2,362,274	2,261,439	2,402,398
Operating Grants	15,597,343	17,708,239	20,248,757	24,203,320
Capital Grants	—	50,000	—	—
General Revenues				
Taxes	97,764,372	102,677,426	103,511,187	104,425,549
Payments in Lieu of Taxes	—	—	—	4,091,793
Investment Income	295,921	203,094	211,487	171,224
Miscellaneous	1,812,250	1,902,381	1,412,214	1,637,665
Total Revenues	<u>117,737,889</u>	<u>124,903,414</u>	<u>127,645,084</u>	<u>136,931,949</u>

*As restated.

2015	2016*	2017	2018	2019	2020
2,858,737	2,594,715	2,565,111	741,507	746,763	670,699
32,145,265	34,396,186	54,393,349	43,431,745	48,986,357	140,352,293
—	—	—	—	—	—
107,175,562	108,650,636	110,607,561	112,358,902	113,155,079	123,895,901
5,879,780	6,850,781	7,960,446	9,043,482	9,739,985	7,194,934
214,171	296,712	718,345	1,790,642	2,639,406	1,641,307
1,625,877	2,872,575	2,770,873	6,989,513	7,235,530	8,599,140
149,899,392	155,661,605	179,015,685	174,355,791	182,503,120	282,354,274

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
June 30, 2020 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
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
2020	2019	4,160,636,254	91,111	1,524,886,339

Data Source: Cook County Clerk's Office

Industrial Property	Railroad	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 638,019,315	\$ 1,316,381	\$ 6,035,735,205	1.609
560,017,835	1,413,311	5,407,332,337	1.819
520,113,057	1,569,565	5,037,187,441	2.027
482,846,272	1,946,744	4,482,911,139	2.341
272,105,588	2,058,874	4,541,507,704	2.366
296,538,708	2,497,570	4,390,619,134	2.493
324,897,921	2,549,002	5,264,632,513	2.105
340,388,538	2,594,451	5,436,852,518	2.102
340,951,511	2,753,363	5,318,564,191	2.216
411,948,123	2,986,834	6,100,548,661	2.006

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years June 30, 2020 (Unaudited)

	2010	2011	2012
District Direct Rates			
High School District No. 225	1.609	1.819	2.027
Overlapping Rates			
County of Cook	0.423	0.462	0.531
Cook County Forest Preserve District	0.051	0.058	0.063
Consolidated Elections	0.000	0.025	0.000
Northfield Township	0.013	0.020	0.024
Northfield Township Road and Bridge	0.036	0.041	0.046
Northfield Township General Assistance	0.011	0.008	0.009
Metropolitan Water Reclamation District	0.274	0.320	0.370
North Shore Mosquito Abatement District	0.009	0.010	0.010
Community College District No. 535	0.160	0.196	0.219
Glenview Park District	0.000	0.538	0.579
Village of Glenview and Library Fund	0.661	0.759	0.829
School District No. 34	2.160	2.429	2.706
Total Tax Rates	5.407	6.685	7.413

Note: Rates are per \$100 of Assessed Value

Data Source: Office of the County Clerk

2013	2014	2015	2016	2017	2018	2019
2.341	2.366	2.493	2.105	2.102	2.216	2.006
0.560	0.568	0.552	0.533	0.496	0.489	0.454
0.069	0.069	0.069	0.063	0.062	0.060	0.059
0.031	0.000	0.034	0.000	0.031	0.000	0.030
0.031	0.032	0.028	0.024	0.023	0.024	0.021
0.053	0.054	0.057	0.049	0.049	0.052	0.047
0.008	0.007	0.007	0.006	0.006	0.007	0.007
0.417	0.430	0.426	0.406	0.402	0.396	0.389
0.013	0.011	0.012	0.010	0.010	0.010	0.009
0.591	0.258	0.271	0.231	0.232	0.246	0.221
0.662	0.661	0.684	0.563	0.567	0.651	0.576
0.950	0.948	1.000	0.836	0.831	0.852	0.750
3.129	3.173	3.291	2.719	2.745	2.898	2.584
8.855	8.577	8.924	7.545	7.556	7.901	7.153

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
June 30, 2020 (Unaudited)**

Taxpayer	2019			2010		
	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value
Allstate Insurance Tax	\$ 41,120,635	1	0.67%	\$ 100,355,086	2	1.66%
Gateway Fairview Inc., Shopping Center	39,737,831	2	0.65%			
Jones Lang LaSalle, Office Building	36,589,583	3	0.60%	72,792,948	3	1.21%
Willow Festival Regency	33,050,579	4	0.54%			
Underwriters Laboratory Taxpayer of (Residences)	27,830,657	5	0.46%	26,579,484	9	0.44%
T Glenview Center IL Retail Stores	23,355,481	7	0.38%			
ABT Electronics	21,905,344	8	0.36%			
KIMCO Realty Corp	21,623,925	9	0.35%			
CPUS GLEN Point LP	20,474,193	10	0.34%			
Brookfield Prop Retail, Shopping Center				126,496,729	1	2.10%
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>292,077,370</u>		<u>4.78%</u>	<u>554,064,751</u>		<u>9.19%</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, 2020 (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
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 %	53,576,351	114,837,897	97.48 %
2020	2019	122,346,661	63,620,264	52.00 %	—	63,620,264	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, 2020 (Unaudited)**

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Capital Leases	Lease Certificates			
2011	\$ 105,012,852	\$ —	\$ 2,440,000	\$ 107,452,852	2.89%	\$ 1,243.44
2012	101,777,567	—	2,170,000	103,947,567	3.19%	1,212.26
2013	98,739,590	651,664	1,885,000	101,276,254	2.98%	1,181.11
2014	95,268,728	409,467	1,590,000	97,268,195	2.20%	1,134.36
2015	91,173,995	1,442,002	1,280,000	93,895,997	2.12%	1,095.04
2016	85,167,192	1,172,869	955,000	87,295,061	1.97%	1,018.05
2017	95,565,317	1,500,213	615,000	97,680,530	2.21%	1,139.17
2018	90,183,102	883,848	260,000	91,326,950	2.07%	1,065.07
2019	83,688,256	567,595	—	84,255,851	1.72%	982.61
2020	76,748,499	247,326	—	76,995,825	1.49%	897.94

Data Source: District Records

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Ratio of General Obligation Bonded Debt - Last Ten Fiscal Years
June 30, 2020 (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)
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
2020	76,748,499	5,545,332	71,203,167	1.17 %	830.39

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 Bonded Debt
June 30, 2020 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
District	\$ 76,995,825	100.000%	\$ 76,995,825
Overlapping Debt			
Cook County	2,803,851,750	3.653%	102,424,704
Cook County Forest Preserve (2)	83,265,000	3.653%	3,041,670
Metropolitan Water Reclamation District (1)(2)	2,704,577,000	3.717%	100,529,127
Village of Deerfield	60,380,000	100.000%	60,380,000
Village of Glenview	42,040,000	91.196%	38,338,798
Village of Golf	1,543,000	100.000%	1,543,000
Village of Northbrook	126,510,000	96.398%	121,953,110
Village of Northfield (2)	—	3.584%	—
City of Prospect Heights	8,365,000	3.646%	304,988
Deerfield Park District (2)	850,000	100.000%	850,000
Glenview Park District (2)	22,165,000	84.867%	18,810,771
Northbrook Park District (2)	13,410,000	98.998%	13,275,632
School District #30	32,350,000	100.000%	32,350,000
School District #31	11,825,000	100.000%	11,825,000
School District #34	18,380,000	99.774%	18,338,461
Community College District No. 535	29,000,000	23.902%	6,931,580
Total Overlapping Debt	5,958,511,750		530,896,842
Total Direct and Overlapping Debt	6,035,507,575		607,892,667

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, 2020 (Unaudited)

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2020 (Unaudited)**

	2011	2012	2013	2014
Legal Debt Limit	\$ 461,197,786	373,105,931	347,565,933	309,320,869
Total Net Debt Applicable to Limit	105,273,156	101,869,014	98,641,772	106,856,437
Legal Debt Margin	355,924,630	271,236,917	248,924,161	202,464,432
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	22.83%	27.30%	28.38%	34.55%

Data Source: Audited Financial Statements

2015	2016	2017	2018	2019	2020
313,364,032	302,952,720	363,259,643	375,142,824	366,980,929	420,937,858
101,847,002	95,642,869	91,380,213	81,732,389	76,378,648	70,586,404
211,517,030	207,309,851	271,879,430	293,410,435	290,602,281	350,351,454
32.50%	31.57%	25.16%	21.79%	20.81%	16.77%

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed Value	<u>\$ 6,100,548,661</u>
Bonded Debt Limit - 6.9% of Assessed Value	420,937,858
Amount of Debt Applicable to Limit	<u>70,586,404</u>
Legal Debt Margin	<u><u>350,351,454</u></u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Demographic and Economic Statistics - Last Ten Fiscal Years June 30, 2020 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Income**	Unemployment Percentage
2011	86,416	\$ 3,717,818,426	\$ 43,022	2.8%
2012	85,747	3,260,615,422	38,026	3.6%
2013	85,747	3,393,523,272	39,576	4.4%
2014	85,747	4,421,372,561	51,563	4.3%
2015	85,747	4,421,372,561	51,563	3.9%
2016	85,747	4,421,372,561	51,563	3.6%
2017	85,747	4,421,372,561	51,563	2.7%
2018	85,747	4,421,372,561	51,563	2.9%
2019	85,747	4,909,873,220	57,260	2.9%
2020	85,747	5,167,971,690	60,270	2.8%

Data Sources

**Bureau of Economic Analysis: Regional Economic Accounts used the 2006 per capita income for 2009; new estimates used for 2011-2013. 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, 2020 (Unaudited)**

Employer	2020			2011		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Allstate Corporation & Insurance Co.	8,000	1	23.98%	5,750	1	15.12%
Walgreens Boots Alliance, Inc.	6,500	2	19.48%			
Walgreen Co.	2,500	3	7.49%	2,500	3	6.57%
Alera Group, Inc.	1,900	4	5.70%			
Baxter Healthcare Corp.	1,700	5	5.10%	1,400	6	3.68%
Underwriters Laboratories, Inc.	1,700	6	5.10%	1,600	5	4.21%
ABT Electronics	1,600	7	4.80%	1,000	7	2.63%
Astellas Pharmacy US, Inc.	1,150	8	3.45%			
Anixter International, Inc.	1,000	9	3.00%			
Kraft Heinz Foods Co, Tech	1,000	10	3.00%	1,000	8	2.63%
Takeda Pharm North America				2,668	2	7.02%
Kinetek, Inc.				2,500	4	6.57%
Caremark, Inc.				1,000	9	2.63%
United Stationers, Inc.				800	10	2.10%
	<u>27,050</u>		<u>81.10%</u>	<u>20,218</u>		<u>53.16%</u>

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

Data Source: 2020 & 2011 Illinois Manufacturers, 2020 & 2011 Services Directories and Illinois Department of Employment Security.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Staffing Information by Function - Last Ten Fiscal Years

June 30, 2020 (Unaudited)

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Administration										
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
District Administrators	7.00	7.00	7.00	7.00	7.00	9.00	9.00	9.00	9.00	8.80
Principals and Assistants	13.00	13.00	13.00	13.00	13.00	13.00	12.00	12.00	15.00	14.00
Building Administrators	23.00	23.00	25.00	25.00	25.00	23.00	23.00	24.00	23.00	19.40
	<u>44.00</u>	<u>44.00</u>	<u>46.00</u>	<u>46.00</u>	<u>46.00</u>	<u>46.00</u>	<u>45.00</u>	<u>46.00</u>	<u>48.00</u>	<u>43.20</u>
Teachers										
Regular Classroom	342.00	338.00	326.00	342.00	344.00	332.00	355.00	353.00	344.30	347.75
Special Education	48.00	48.00	45.00	48.00	49.00	44.00	40.00	41.00	51.95	55.39
Guidance/Counselors	23.00	24.00	23.00	24.00	24.00	24.00	21.00	23.00	22.40	22.43
Psychologists	10.00	9.00	10.00	10.00	9.00	12.00	12.00	12.00	13.20	14.20
Librarians/Media Specialists	6.00	6.00	6.00	6.00	6.00	7.00	7.00	6.00	6.60	5.60
Social Workers	10.00	10.00	9.00	11.00	8.00	10.00	9.00	10.00	10.00	9.00
Speech/Language Therapists	1.00	1.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00
Certified Nurses	2.00	2.00	2.00	2.00	1.00	2.00	2.00	2.00	2.00	2.00
	<u>442.00</u>	<u>438.00</u>	<u>423.00</u>	<u>446.00</u>	<u>444.00</u>	<u>434.00</u>	<u>449.00</u>	<u>450.00</u>	<u>453.45</u>	<u>460.37</u>
Coordinators/Supervisors	<u>2.00</u>	<u>3.00</u>	<u>3.00</u>	<u>3.00</u>	<u>3.00</u>	<u>3.00</u>	<u>2.00</u>	<u>6.00</u>	<u>11.00</u>	<u>12.00</u>
Other Supporting Staff										
Secretarial/Clerical/Instructional										
Assistants	183.00	189.00	194.00	196.00	187.00	215.00	215.00	213.00	222.20	207.51
Custodial/Maintenance/Security/	124.00	132.00	132.00	139.00	142.00	151.00	126.00	128.00	123.00	126.75
Technology	<u>307.00</u>	<u>321.00</u>	<u>326.00</u>	<u>335.00</u>	<u>329.00</u>	<u>366.00</u>	<u>341.00</u>	<u>341.00</u>	<u>345.20</u>	<u>334.26</u>
Totals	<u>795.00</u>	<u>806.00</u>	<u>798.00</u>	<u>830.00</u>	<u>822.00</u>	<u>849.00</u>	<u>837.00</u>	<u>843.00</u>	<u>857.65</u>	<u>849.83</u>

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Operating Indicators by Function/Program - Last Ten Fiscal Years
June 30, 2020 (Unaudited)**

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Operating Indicators by Function/Program - Last Ten Fiscal Years
June 30, 2020 (Unaudited)**

Function/Program	2011	2012	2013
Instruction			
Regular and Special Student Enrollment	4,770	4,754	4,807
Support Services			
Pupil			
Languages Spoken by Student Population	51	46	46
Instructional Staff			
Average ACT Total Score	25.4	25.0	25.2
School Administration			
Average Daily Attendance	4,327	4,473	4,633
Fiscal			
Purchase Orders Processed	1,371	3,100	1,625
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	831	872	923
Average Number of Regular Bus Runs to/from School	10	10	11
Extra Curricular Activities			
Number of Competitive Sports	28	28	28
Number of Student Clubs	190	163	144

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

2014	2015	2016	2017	2018	2019	2020
4,823	4,933	5,059	5,075	5,174	5,198	5,257
47	47	47	52	67	59	66
25.3	25.4	24.7	25.6	N/A	N/A	N/A
4,492	4,583	4,702	4,696	4,913	4,976	4,926
2,044	1,136	1,153	1,036	645	662	282
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
964	983	986	975	1,018	1,009	1,067
22	26	26	26	26	25	23
28	28	28	30	30	30	30
158	158	163	160	163	182	171

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
June 30, 2020 (Unaudited)**

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

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

2014	2015	2016	2017	2018	2019	2020
580,000	580,000	580,000	580,000	580,000	580,000	580,000
2,385	2,400	2,400	2,400	2,400	2,400	2,400
2,087	2,038	2,057	2,049	2,027	2,059	2,070
670,000	670,000	670,000	670,000	670,000	670,000	670,000
2,753	3,100	3,100	3,100	3,100	3,100	3,200
2,736	2,895	3,002	3,026	3,147	3,139	3,187

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Operating Costs and Tuition Charge - Current Fiscal Year and Prior Fiscal Year
June 30, 2020 (Unaudited)**

	2020	2019
Average Daily Attendance (ADA):	5,339	4,851
Operating Costs		
Educational	\$ 115,135,129	108,425,735
Operations and Maintenance	9,164,086	8,248,773
Debt Service	9,607,639	9,813,253
Transportation	2,631,442	3,018,022
Municipal Retirement/Social Security	3,508,023	3,448,250
Subtotal	140,046,319	132,954,033
Less Revenues/Expenditures of Nonregular Programs		
Tuition	7,224,027	7,163,782
Summer School	416,730	454,300
Capital Outlay	1,855,011	51,799
Debt Principal Retired	6,390,503	5,929,994
Community Services	999,425	1,131,913
Payments to Other Government Units	728,266	625,000
Non-capitalized Equipment	1,986,210	2,326,970
Subtotal	19,600,172	17,683,758
Operating Costs	120,446,147	115,270,275
Operating Costs Per Pupil - Based on ADA	22,559	23,765
Operating Costs	120,446,147	115,270,275
Less Revenues from Specific Programs, Such as Special Education or Lunch Programs	9,216,513	8,845,908
Net Operating Costs	111,229,634	106,424,367
Depreciation Allowance	6,272,058	6,377,059
Allowable Tuition Costs	117,501,692	112,801,426
Tuition Charge Per Pupil - Based on ADA	22,008	23,256