



DISTRICT
GLENBROOK
HIGH SCHOOLS **225**

BUDGET IN BRIEF

2020-21



A MESSAGE FROM THE SCHOOL DISTRICT

Welcome to the Glenbrook High School District 225 Budget in Brief for the 2020-21 fiscal year, which summarizes the district's over 200-page budget in an easy-to-read overview.

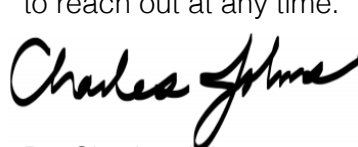
Our school district takes great pride in the consistent implementation of budgeting best practices. Recently recognized by S&P Global Ratings for its strong management approach, the credit rating organization emphasized that the school district's financial and operational practices are strong, well embedded and sustainable. The success of Glenbrook's financial condition is attributed to the practice of leveraging data and defined formulas to make informed decisions.

As mentioned throughout this document, the budget represents the school district's best estimate of revenues and expenditures for 12 months. The development process for the financial plan started in October 2019 and was presented in a tentative form to the Board of Education and the Glenbrook community in July 2020. In September 2020, the Board of Education hosted a public hearing on the adoption of the budget, inviting the community to offer feedback. Following that hearing, the budget was adopted.

The 2020-21 fiscal year follows a unique time in our history, where schools were closed for several months during the previous year. As we continue to address the impact of the coronavirus pandemic, we have planned for unanticipated expenditures that take place this year. The school district received approximately \$250,000 in federal CARES funding this spring and has designated an additional \$500,000 within the operating funds. Our Board of Education and leadership team are committed to ensuring our students experience a remarkable school year and will work collaboratively to allocate any additional financial resources necessary.

The fiscal year's budget includes \$142.5 million in direct revenues and expenditures, excluding a one-time purposeful use of fund balance, resulting in a balanced budget. Included in this year's budget are capital projects that provide for updates and modernizations to our nurse's offices at both Glenbrook North and Glenbrook South.

We hope that this condensed budget format will provide greater insight into this fiscal year's financial plan. Should you have any further questions, or would like to offer feedback regarding this document, please do not hesitate to reach out at any time.



Dr. Charles Johns
Superintendent



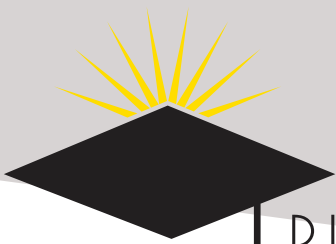
Dr. R.J. Gravel
Assistant Superintendent
for Business Services / CSBO

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DISTRICT MISSION

District 225 is a learning community dedicated to students and committed to quality of thought, word, and deed.



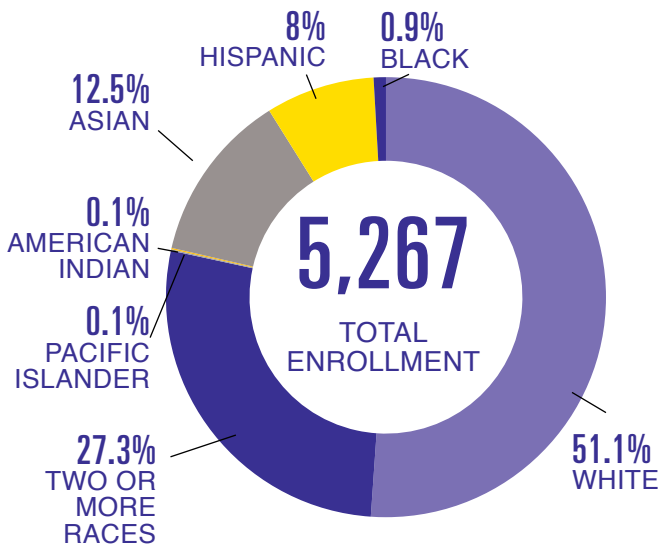
DISTRICT
225

**GLENBROOK
HIGH SCHOOLS**

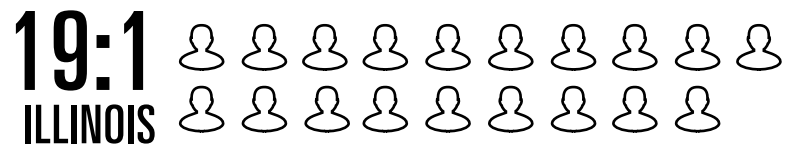
With two exemplary high schools located in two of Chicago's premier suburban communities, District 225 has a long history of excellence in education.

AT A GLANCE

STUDENT DEMOGRAPHICS

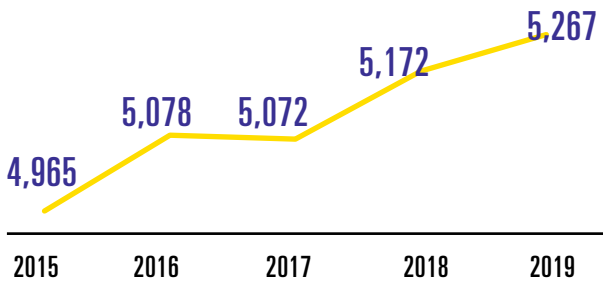


STUDENTS PER TEACHER RATIO



ABOUT THIS DATA: Student demographic and per teacher ratio data above reflects information as presented in the 2019 Illinois State Report Card. Graduation rate data below reflects students receiving transition services that defer graduation up until the day after their 21st birthday.

ENROLLMENT TRENDS



With a 24.3% increase in enrollment over the last decade, projections show enrollment plateauing at around 5,200 students moving forward.

Data reflects the 2019 School District Enrollment Forecast Update.

\$23K
PER-PUPIL EXPENDITURES

96.1%
GRADUATION RATE

89.6%
TEACHERS HOLDING A MASTER'S OR HIGHER

24.3%
10-YEAR ENROLLMENT INCREASE

90%
GRADUATES ENROLLED IN COLLEGE WITHIN 12 MONTHS

845
TOTAL TEACHERS, ADMINISTRATORS AND SUPPORT STAFF

95%
TEACHER RETENTION

25
MILES NORTH OF CHICAGO

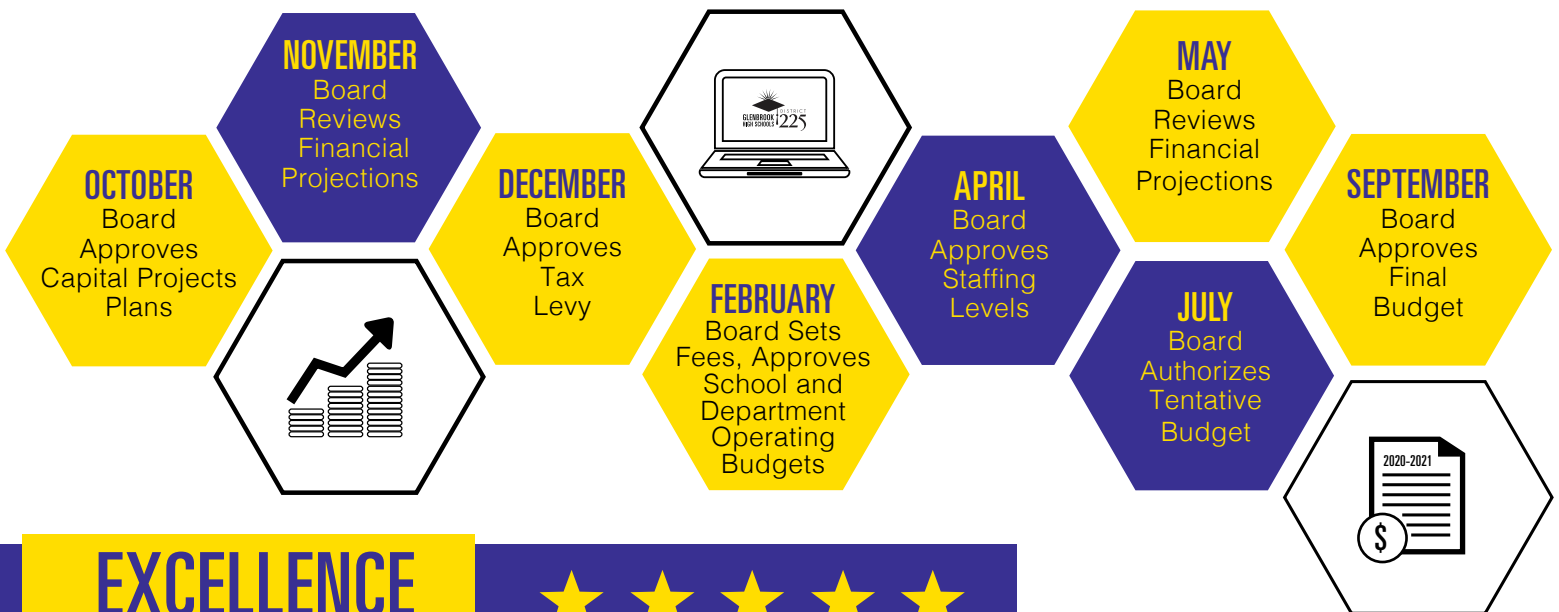
WHAT IS THE BUDGET?

The budget represents the school district's best estimate of revenues and expenditures for a period of 12 months beginning July 1st and ending June 30th. Throughout the school year, the Business Services leadership team provides updates regarding the financial condition through monthly expenditure reports, revenue trends, and financial projections. Adjustments are made as necessary to achieve a balanced budget at the end of the fiscal year.



BUDGETING APPROACH

To calculate the best estimate of expenditures and revenues each year, Glenbrook employs a variety of resources and tools including line-item trend analysis, estimated financial impact of pending legislation, and consistent calculation methods over time. Glenbrook combines a **zero-based budgeting** approach with a **formula-driven review of budget allocations** to help Glenbrook leaders make consistent, responsible and fair financial decisions that ensure generational equity, and reflect Glenbrook's commitment to long-term financial planning.



EXCELLENCE IN FINANCIAL MANAGEMENT



AAA/Aaa BOND RATINGS

Glenbrook has achieved and maintained the highest bond ratings available from both Moody's Investors Services and S&P Global.

FINANCIAL REPORTING

Glenbrook is recognized annually by the Association of School Business Officials International and the Government Finance Officers Association for excellence in financial reporting.

STATE FINANCIAL RATING

Glenbrook has achieved the highest financial management assessment rating of any school district in the State of Illinois (strong).

2021

BUDGET TAKEAWAYS

- The 2020-21 budget is balanced, with \$142.5 million in direct revenues and \$142.5 million in expenditures (excludes a one-time use of fund balance for capital projects and debt service expenditures in the amount of \$1,975,406).
- Revenue projections are stable but have been adjusted to reflect lower interest earnings, and anticipated lower demand for services paid through user fees.
- Glenbrook receives the majority of its financial support from local sources of revenue, including property tax, "The Glen Make Whole Payments," and Corporate Personal Property Replacement Tax (CPPRT). The budget reflects an increase in local property tax receipts of \$1.7 million, partly due to growth in new property equalized assessed value.
- The budget includes a \$500,000 expenditure for anticipated expenditures related to the COVID-19 pandemic.
- The school district's state and federal revenue sources have remained consistent and level for the past several years.
- The school district's enrollment is beginning to stabilize. We anticipate that the school district will achieve its peak enrollment during this school year, and will begin to stabilize around 5,200 students.
- The school district continues to implement a capital projects plan for the modernization and enhancement of facilities and learning spaces.

DEBT MANAGEMENT

In August 2020 the school district took advantage of historically 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.

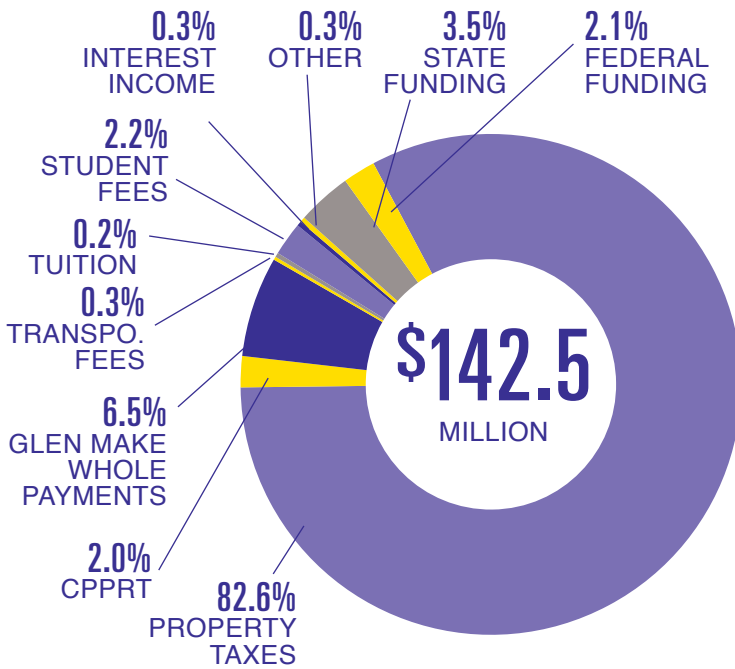
DEBT SERIES	DEBT TYPE	TOTAL OUTSTANDING	FINAL TAX YEAR
2020	General Obligation Refunding School Bonds	\$8,400,000	2028
2018	General Obligation Refunding School Bonds	\$13,075,000	2028
2017	Limited Tax Life Safety Bonds	\$10,000,000	2028
2016B	Refunding Bonds	\$4,485,000	2028
2016A	Taxable General Obligation School Bonds	\$28,985,000	2025
2002B	General obligation Refunding Limited Tax Bonds	\$1,416,706	2022

TOTAL OUTSTANDING DEBT: \$66.36 MILLION

OVERALL BUDGET

REVENUE

The 2020-21 budget reflects a decrease in direct revenues of -0.16% under 2019-20. This reflects that certain state and federal grants have not yet been approved at the time of the final budget publication, and therefore have not yet been budgeted. Over 94% of Glenbrook's revenues come from local sources, with state and federal revenue sources remaining relatively constant in recent years.

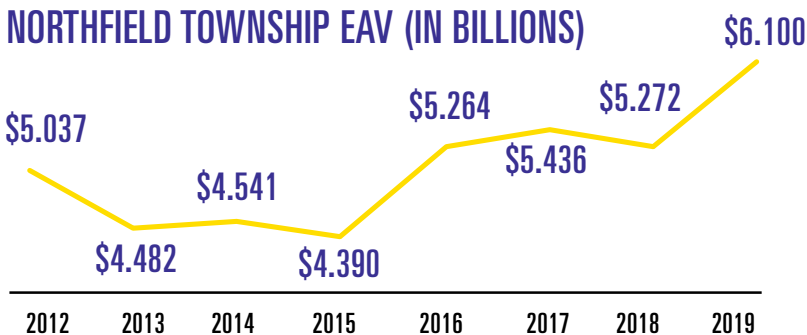


Revenue	Total
Property Taxes	\$117,740,636
CPPRT	\$2,863,397
The Glen Make Whole Payments	\$9,247,229
Tuition	\$300,000
Transportation Fees	\$400,000
Student/Program Fees	\$3,085,621
Interest Income	\$429,875
Other Local Revenue	\$485,665
State Funding	\$5,017,826
Federal Funding	\$2,998,806
Total Direct Revenues	\$142,586,905

PROPERTY TAXES

The budget reflects an increase in local property tax receipts of \$1.7 million, partly due to growth in new property equalized assessed value of \$65.4 million. This increase provides the financial resources necessary to support the school district's growing enrollment, and efforts to provide a Glenbrook quality education. The continued growth of new property within Northfield Township signifies a thriving economy and a growing residential community.

NORTHFIELD TOWNSHIP EAV (IN BILLIONS)

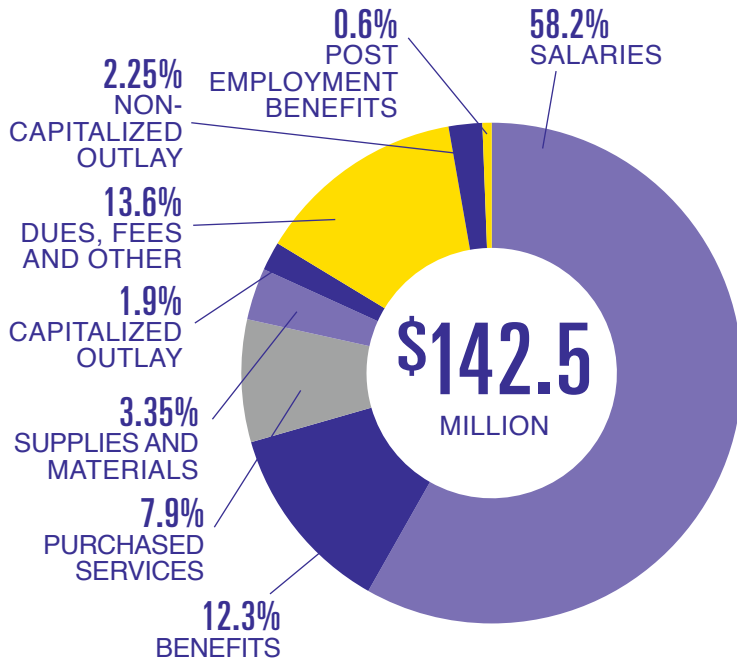


GLEN MAKE WHOLE PAYMENTS

The Village of Glenview's contribution through "The Glen Make Whole Payments" is estimated to provide an additional \$9.25 million in revenue in Fiscal Year 2020-2021. This payment is based on the number of students enrolled at Glenbrook South living within The Glen development. The Glen's property is anticipated to become part of Glenbrook's equalized assessed value (EAV) in tax year 2022, at which time this separate revenue source will end, and the school district will receive property tax revenue directly through the overall property tax extension. The 2022 tax levy will reflect an increased new property growth factor of approximately 15% (typically 5%), in order to capture the EAV of The Glen.

EXPENDITURES

The 2020-21 budget reflects a decrease in direct expenditures of -1.31% under 2019-20. This reflects that certain state and federal grants have not yet been approved at the time of the final budget publication, and therefore have not yet been budgeted. With a one-time purposeful use of fund balance for capital projects and debt service expenditures in the amount of \$1,975,406, the budget is balanced.



Expenditure	Total
Salaries	\$84,140,934
Benefits	\$17,845,243
Purchased Services	\$11,429,031
Supplies and Materials	\$4,842,966
Capitalized Outlay	\$2,696,142
Dues, Fees and Other	\$19,612,188
Non-Capitalized Outlay	\$3,133,807
Post Employment Benefits	\$862,000
Total Direct Expenditures	\$144,562,311
<i>(Debt Service Use of Fund Balance)</i>	<i>- \$769,682</i>
<i>(Capital Projects Use of Fund Balance)</i>	<i>- \$1,205,724</i>
Total Expenditures - Use of Fund Balance	\$142,586,905

Purposeful Use of Fund Balance: In an effort to fund approved capital projects for the modernization of existing facility spaces, the school district has budgeted a one-time purposeful use of fund balance in the amount of \$1,205,724. Due to the timing of debt service receipts, the school district has budgeted the use of fund balance in the amount of \$769,682.

FUNDS EXPLAINED

OPERATING FUND

The Operating Fund provides for the day-to-day services necessary to operate the school district and includes multiple sub-funds including Education, Food Service, Operations and Maintenance, Transportation, Community Programs and more.

DEBT SERVICE FUND

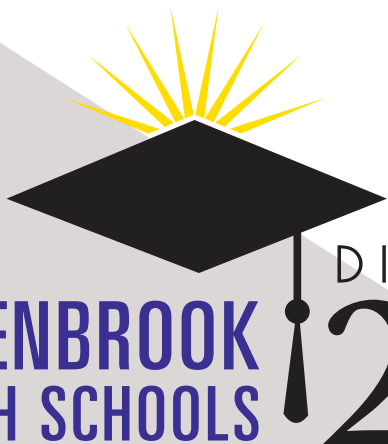
The Debt Services Fund is composed solely of Debt Service. This fund is required when taxes are levied to retire bond principal or to pay bond interest, or if other revenue is pledged to pay principal, interest, or service charges on other long-term debt instruments.

CAPITAL PROJECTS FUND

The Capital Projects Fund is composed of Capital Projects and Life Safety funds and is used to record capital improvements to facilities, including those outlined by an approved life safety plan filed with the Regional Office of Education and the Illinois State Board of Education.

AGENCY FUND

(Excluded from Financial Statements)
The Agency Fund is used to record revenue and expenditures resulting from student activities, programs, parent organizations, or other designated staff programs approved by the Board of Education.



**GLENBROOK
HIGH SCHOOLS** DISTRICT
225

QUICK REFERENCE

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Dr. Sonia Kim
Mr. Skip Shein
Dr. Marcelo Sztainberg
Mr. Joel Taub



**CAPITAL
INVESTMENTS**

Over \$1.2 million in capital projects were completed in 2019-20, including new nurses offices and pool enhancements at Glenbrook South, as well as resurfacing of the track at Glenbrook North, (projects pictured above).



**GLENBROOK HIGH
SCHOOL DISTRICT 225**

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HIGH SCHOOL**

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HIGH SCHOOL**

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