

To: Dr. Charles Johns
Board of Education

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

Date: Monday, January 24, 2022

Re: Acceptance of the Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2021

Recommendation

It is recommended that the Board of Education acknowledge receipt of the Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2021, 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, 2021. Preparation for the audit started in May 2021, and activities continued through January 2022. 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, 2020. The District is in the process of applying for both of these awards for the fiscal year ended June 30, 2021.

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:

Prior 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 2021-22 fiscal year to be consistent with this recommendation.

Prior Recommendation #2

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

The Business Services department has implemented this recommendation and will not be repeated in the future.

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: General, Debt Services, and Capital Projects.

Action Plan

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.

Beginning with the 2020-21 Fiscal Year, the Business Services department has instituted a practice of presenting an amended budget to the Board of Education each Spring, 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.



January 18, 2022

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, 2021. 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 January 18, 2022. 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, 2021. We noted no transactions entered into by the District 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.

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 January 18, 2022.

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 Board of Education, 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, 2021



January 18, 2022

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, 2021, 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

PRIOR RECOMMENDATIONS

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 relieve 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.

Status

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

Management Response

Management acknowledges this comment and will work to implement it by June 30, 2022, as required by GASB.

2. 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.

PRIOR RECOMMENDATIONS - Continued

2. **GASB STATEMENT NO. 84 FIDUCIARY ACTIVITIES - Continued**

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

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	6/30/20	6/30/21
General	\$ —	5,459,350
Debt Service	212,332	—
Capital Projects	606,773	—

Recommendation

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

Status

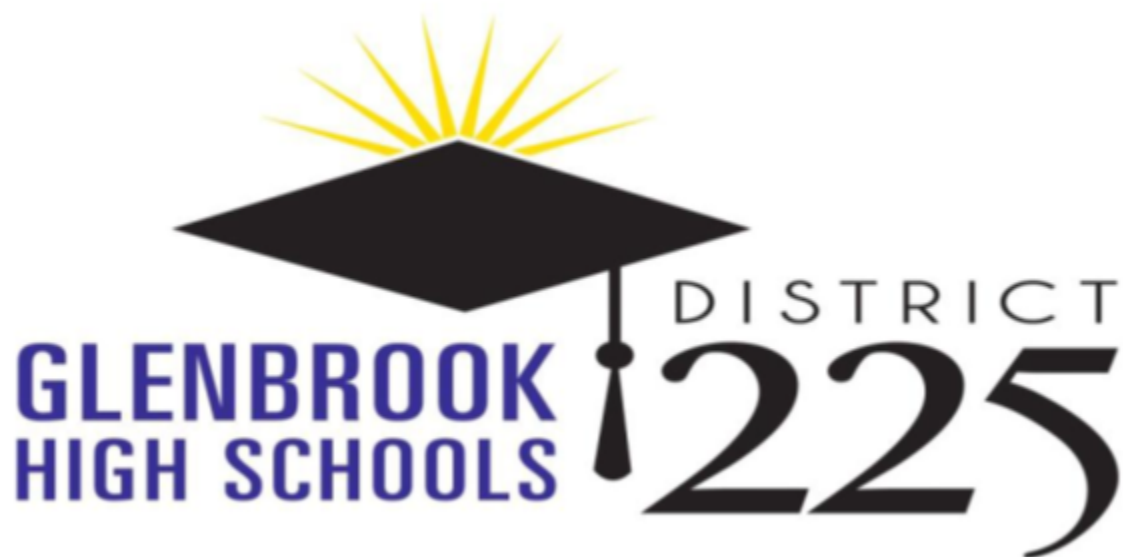
This comment has not been implemented and will be repeated in the future.

Management Response

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

NORTHFIELD TOWNSHIP HIGH
SCHOOL DISTRICT 225, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2021

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2021

Prepared by:

Dr. R.J. Gravel
Associate Superintendent

Ms. Vicki Tarver
Director of Business Services/CSBO

Department Issuing Report:
Business Services

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District:

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

List of Principal Officials

June 30, 2021

BOARD OF EDUCATION

Bruce Doughty, President

Peter Glowacki, Vice President

Matt O'Hara, Member

Marcelo Sztainberg, Member

Michelle Sequin, 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, Associate Superintendent

OFFICIALS ISSUING REPORT

Dr. R. J. Gravel, Associate Superintendent

Vicki Tarver, Director of Business Services/CSBO

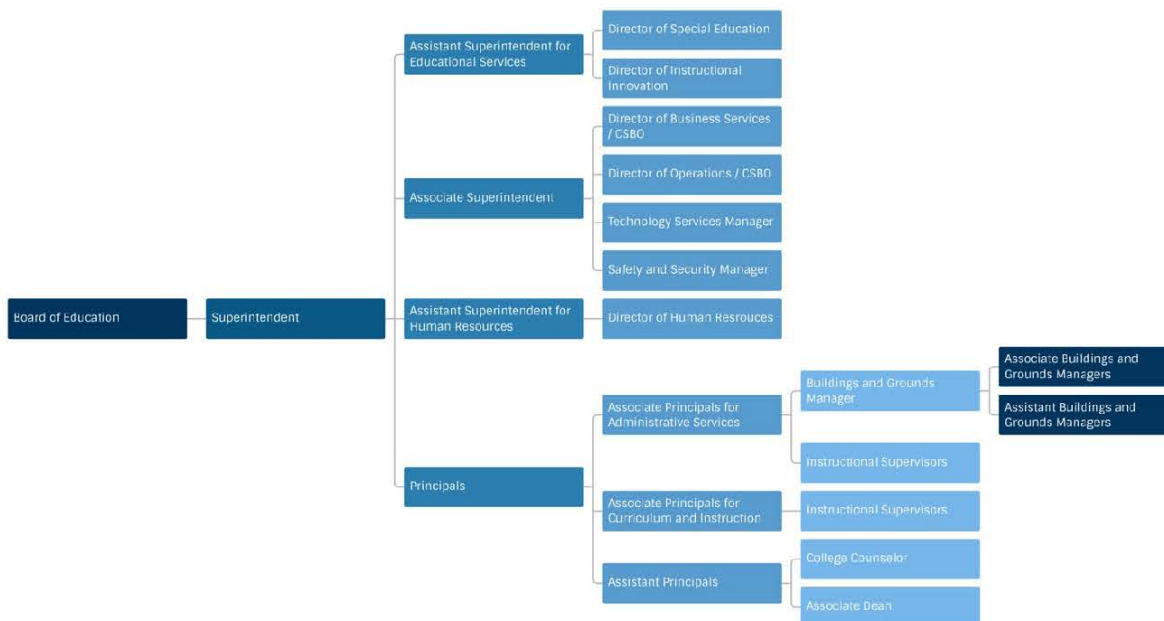
PRINCIPALS

Mr. Jason Markey, 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
Associate Superintendent	Dr. R.J. Gravel
Assistant Superintendent for Educational Services	TBD
Assistant Superintendent for Human Resources	Mr. Brad Swanson
Director of Business Services / CSBO	Ms. Vicki Tarver
Director of Instructional Innovation	Mr. Ryan Bretag
Director of Operations / CSBO	Dr. Kim Ptak
Director of Special Education	Dr. Jennifer Pearson
Buildings and Grounds Manager	Mr. Brian Murdy
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. Rosanne Williamson
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



January 18, 2022

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, 2021.

The Comprehensive Annual Financial Report of Northfield Township High School District 225 for the fiscal year ended June 30, 2021, 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, 2021. 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 2021, the District served 5,155 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, 2020 actual counts.

Glenbrook High School District 225 serves an area of 32.96 square miles with a population of 86,294 (Census Date: ACS 2019). 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, and experienced a slight decrease of 0.8% from tax year 2019 to 2020. This increase represents the stabilization of property values following a triannual adjustment in 2019.

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 2024, 2025, 2026, and 2027.

A goal of the 2016, 2018, and 2020 restructuring was to positively position the District to become debt free after tax year 2027, or on December 1, 2027, after all final debt service payments have been made.

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

Long-Term Financial Planning

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

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

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

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

Relevant Financial Policies

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

Certificate of Achievement for Excellence in Popular Annual Financial Reporting

Glenbrook High School District 225 has received the Certificate of Achievement for Excellence in Popular Annual Financial Reporting from the Government Finance Officers Association (GFOA) for the first time in 2020. This award recognizes local governments that extract information from their annual financial report to produce high quality, popular annual financial reports specifically designed to be readily accessible and easily understandable to the general public.

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 2020 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 2019-2020 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 Business Services department 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, 2020

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Northfield Township High School District 225

for its Comprehensive Annual Financial Report (CAFR)

for the Fiscal Year Ended June 30, 2020.

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



A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal
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.



January 18, 2022

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

Report on the Financial Statements

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, 2021, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit 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, 2021, 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 a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 introductory section, other supplementary information, supplemental schedules, and statistical section 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.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 18, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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, 2021

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, 2021. 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 2020, payable in 2021, the District's aggregate equalized assessed value (EAV) for all real property within the boundaries of Northfield Township decreased approximately 0.9% from \$6.10 billion to \$6.05 billion. This is attributed to \$52.0 million in new property.
- 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 \$145.5 million, or 68.5% of total revenue. Program specific revenues in the form of charges for services and grants and contributions accounted for \$67.0 million, or 31.5% of total revenue.
- The District had \$204.7 million in expenses related to governmental activities, of which \$67.0 million were offset by program specific charges for services or operating grants and contributions. General revenues of \$145.5 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 \$183.0 million in revenues, primarily consisting of property taxes, On-Behalf Payments, state and federal aid, and other local revenue, and \$181.7 million in expenditures.
- Enrollment increased by 1.98% or 102 students between FY2020 and FY2021.
- The FY2021 budget included numerous initiatives that were implemented during the year. These initiatives are on-going and include a continuous review of all District operations by School and District Leadership teams, as well as by the Board of Education.

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2021

Overview of the Financial Statements - Continued

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.

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 are governmental 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.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2021

Overview of the Financial Statements (Continued)

Fund financial statements

The District maintains six governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General (includes the Educational and Working Cash Accounts), Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Debt Service, and Capital Projects 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.

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, 2021

Government-Wide Financial Analysis

Table 1		
Condensed Statement of Net Position		
	Governmental Activities FY2020	Governmental Activities FY2021
Assets		
Current and other assets	\$ 161,911,763	171,188,471
Capital assets	135,312,323	127,081,425
Construction in progress	975,175	867,655
Total assets	<u>298,199,261</u>	<u>299,137,551</u>
Deferred outflows of resources	<u>18,135,100</u>	<u>9,199,871</u>
Liabilities		
Long-term liabilities	189,111,573	167,581,863
Other liabilities	16,341,321	13,164,477
Total liabilities	<u>205,452,894</u>	<u>180,746,340</u>
Deferred inflows of resources	<u>77,203,428</u>	<u>86,250,704</u>
Net position		
Net investment in capital assets	55,161,532	56,399,994
Restricted	18,755,651	24,250,240
Unrestricted (Deficit)	(40,239,144)	(39,309,856)
Total net position	<u>33,678,039 *</u>	<u>41,340,378</u>
*Restated as \$33,498,934		

The net result of increase in the school district's net position is primarily attributed to the net investment in capital assets increasing as a result of a recent capital asset appraisal.

A portion of the District's net position, \$56,399,994, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$24,250,240, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$39,309,856, represents unrestricted net assets and may be used to meet the District's ongoing obligations to citizens and creditors.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2021

Government-Wide Financial Analysis (Continued)

Table 2				
Changes in Net Position				
	Governmental		Governmental	
	Activities	% of	Activities	% of
	FY2020	Total	FY2021	Total
Revenues				
Program revenues:				
Charges for services	\$ 670,699	0.2%	636,059	0.3%
Operating grants and contributions	140,352,293	49.7%	66,362,473	31.2%
General revenues:				
Taxes	131,090,835	46.4%	124,273,882	58.5%
State aid formula grants	3,400,683	1.2%	3,346,953	1.6%
Other	6,839,764	2.4%	17,922,407	8.4%
Total revenues	<u>282,354,274</u>	100.0%	<u>212,541,774</u>	100.0%
Expenses				
Instruction	220,048,240	78.2%	146,464,785	71.7%
Pupil and instructional services	16,684,906	5.9%	17,002,116	8.3%
Administration and business	20,214,284	7.2%	17,206,095	8.4%
Transportation	2,631,442	0.9%	1,797,239	0.9%
Operations and maintenance	10,497,722	3.7%	8,606,052	4.2%
Other	11,186,157	4.0%	13,624,043	6.7%
Total expenses	<u>281,262,751</u>	100.0%	<u>204,700,330</u>	100.0%
Change in net position	1,091,523		7,841,444	
Net position, beginning of year as restated	<u>32,586,516</u>		<u>33,498,934</u>	
Net position, end of year	<u>33,678,039</u>		<u>41,340,378</u>	

Net position of the District's governmental activities increase 23.4% (\$33,498,934 restated in 2020 compared to \$41,340,378 in 2021). Beginning net position was restated due to the District conducting a capital asset appraisal, the implementation of GASB Statement No. 84, and a restatement for TRS On-Behalf over allocation in previous years.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

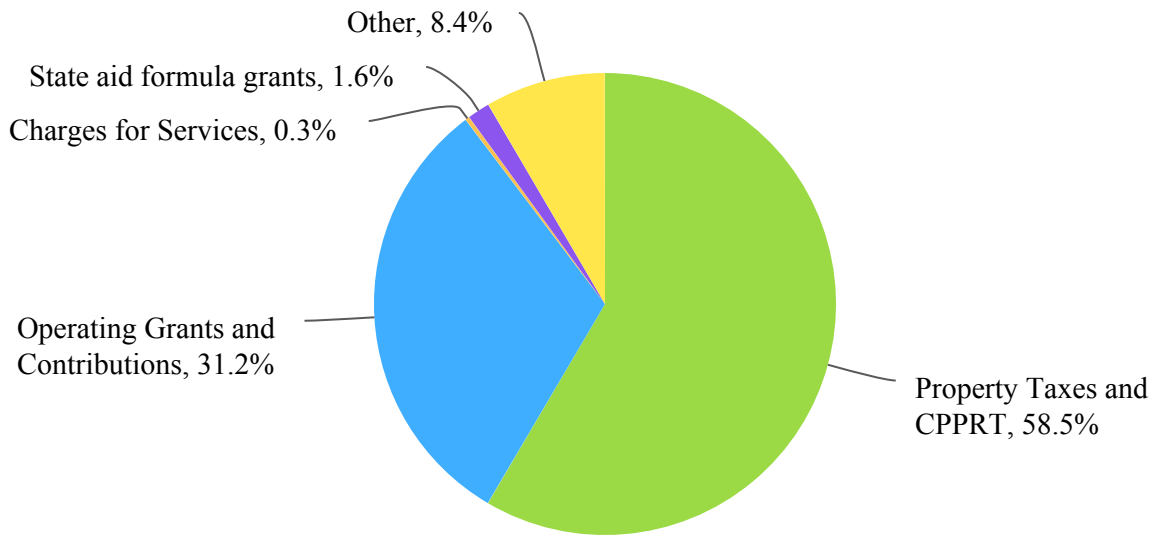
Management's Discussion and Analysis

June 30, 2021

Revenues by Source

Property taxes and personal property replacement taxes in the amount of \$124.3 million accounted for 58.5% of total revenues, while operating grants and contributions in the amount of \$66.4 accounted for 31.2%, charges for services in the amount of \$636.1 thousand accounted for 0.3%, evidence-based funding in the amount of \$3.3 million accounted for 1.6%, and other local revenue in the amount of \$17.9 million accounted for 8.4% (Figure A-1).

Figure A-1 Government-Wide Revenue by Source



The District's total revenue decreased compared to June 30, 2020 by \$69.8 million. This decrease can mostly be attributed to an decrease from FY2020 to FY2021 in On-Behalf payments of \$76.6 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 2020-21 Fiscal Year this amount was significantly lower 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

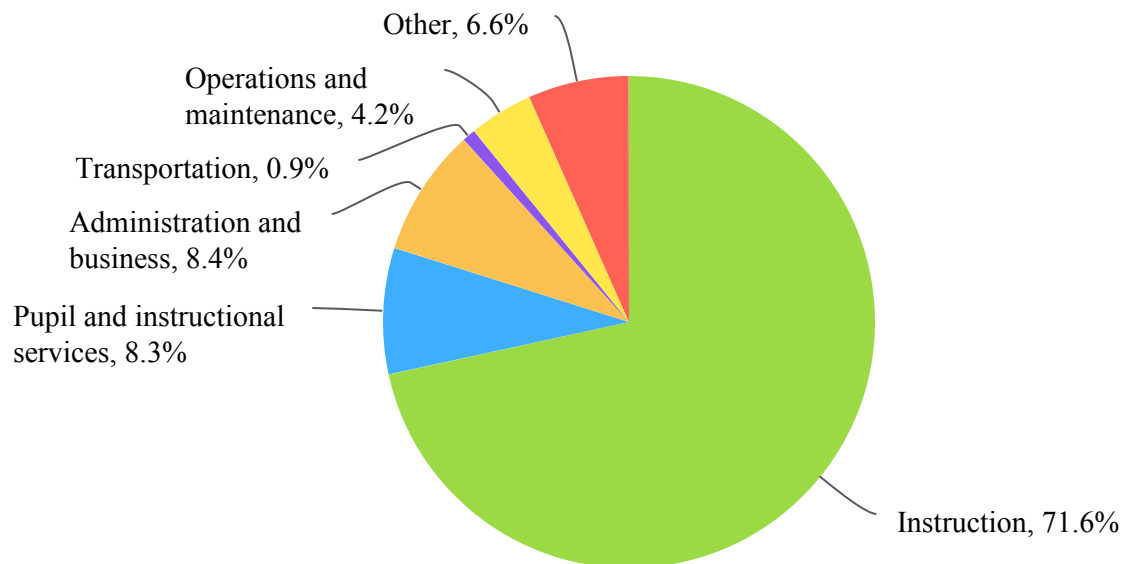
Management's Discussion and Analysis

June 30, 2021

Expenses by Function

Expenses for instruction in the amount of 146.5 million accounted for 71.7% of total expenses, while pupil and instructional services in the amount of \$17.0 million accounted for 8.3%, administration and business in the amount of \$17.2 million accounted for 8.4%, transportation in the amount of \$1.8 million accounted for 0.9%, operations and maintenance in the amount of \$8.6 million accounted for 4.2%, and other expenses in the amount of \$13.6 million accounted for 6.7% (Figure A-2).

Figure A-2 Government-Wide Expenses by Function



The District's total expenses decreased compared to June 30, 2020 by \$76.6 million. This decrease can mostly be attributed to a decrease from FY2020 to FY2021 in TRS On-Behalf payments of \$76.6 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 2020-21 Fiscal Year this amount was significantly lower than the prior fiscal year but has no monetary effect on the district's fund balance.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2021

Financial Analysis of the District's Funds

As the District closed the year, the District's governmental funds reported a combined fund balance of \$100,557,150, which is higher than last year's ending fund balance of \$96,539,277, an increase of approximately 4.2%. This change is attributed to the school district's actual to budgeted expenditures being lower than anticipated.

The General Fund is the largest of the governmental funds. The fund balance at the beginning of the year was restated to \$76,283,112. Actual total revenues were \$183,031,810; actual total expenditures were \$181,697,601 actual net total for other financing sources/uses related to interfund transfers and the disposal of capital assets was a \$1,878,060 deficit. The net change in fund balance was a decrease of \$543,851; the fund balance at the end of the year was \$75,739,261. This decrease is primarily due to a one-time transfer from the Working Cash Fund to the Transportation Fund (abatement), and an operating transfer from the Education Fund to the Debt Service Fund (for Capital Lease payments).

The Operations and Maintenance Fund fund balance at the beginning of the year was \$7,563,805. Actual total revenues were \$11,157,535; actual total expenditures were \$8,309,695 actual net total for other financing sources/uses related to interfund transfers was a \$1,500,000 deficit. The net change in fund balance was a an increase of \$1,347,840; the fund balance at the end of the year was \$8,911,645. This increase is primarily due to deferred contracted services as a result of COVID.

The Transportation Fund fund balance at the beginning of the year was \$4,006,082. Actual total revenues were \$2,747,015; actual total expenditures were \$1,797,239; actual net total for other financing sources/uses related to interfund transfers was \$1,000,000. The net change in fund balance was an increase of \$1,949,776; the fund balance at the end of the year was \$5,955,858. This increase is primarily due to a one-time transfer from the Working Cash Fund to the Transportation Fund (abatement), and a decrease in transportation costs as a result of COVID.

The Municipal Retirement/Social Security Fund fund balance at the beginning of the year was \$1,694,529. Actual total revenues were \$3,590,914; actual total expenditures were \$3,763,719. The net change in fund balance was a decrease of \$172,805; the fund balance at the end of the year was \$1,521,724. This decrease is primarily due to a purposeful use of fund balance to support current expenditures.

The Debt Service Fund fund balance at the beginning of the year was \$5,803,125. Actual total revenues were \$10,361,120; actual total expenditures were \$10,610,914; actual net total for other financing sources/uses related to debt issuance, premium on issuance, payment to escrow agent, and operating transfers were \$1,018,787. The net change in fund balance was an increase of \$768,993; the fund balance at the end of the year was \$6,572,118. This increase is the result of proceeds from refunded bonds, and timing differences between tax receipts and principal and interest payment schedules.

The Capital Projects Fund fund balance at the beginning of the year was \$1,188,624. Actual total revenues were \$1,676,134; actual total expenditures were \$2,508,214; actual net total for other financing sources/uses related to interfund transfers was \$1,500,000. The net change in fund balance was an increase of \$667,920; the fund balance at the end of the year was \$1,856,544. This increase is due to a one-time transfer from the Operations and Maintenance Fund to the Capital Projects Fund.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2021

General Fund Budgetary Highlights

The District's budget for the General Fund (Education and Working Cash Funds) anticipated that direct revenues would exceed direct expenditures by \$1,712,178. The year ended with an actual \$1,334,209 surplus (excluding other financing sources/uses), resulting in a favorable variance. Actual direct revenues were higher than the budgeted amount by \$5,081,381. Actual direct expenditures were higher than the budgeted amount by \$5,459,350. Both increases primarily resulted from the implementation of GASB 84 (inclusion of student activity funds).

Capital Asset and Debt Administration

Capital assets

By the end of FY2021, the District had invested \$127.9 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 FY2020	Governmental Activities FY2021
Land	\$ 1,477,361	1,477,361
Construction in progress	975,175	867,655
Building and land improvements	126,975,877	124,233,107
Equipment and vehicles	1,620,969	1,370,957
Total	131,049,382	127,949,080

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2021

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 FY2020	Governmental Activities FY2021
General obligation bonds (net)	\$ 76,748,499	68,264,609
Capital leases	247,326	—
Compensated absences	1,332,827	1,543,679
IMRF net pension liability/(asset)	2,960,815	(4,165,138)
TRS net pension liability	6,414,027 *	7,022,086
Other postemployment benefits	98,224,366	98,764,315
Total	185,927,860	171,429,551
* Restated		

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2021

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. The sale of Allstate's corporate headquarters in Northbrook to Nevada-based Dermody properties to be used for industrial development is of significant concern to the school district and local municipalities. The property, currently residing in unincorporated Northfield Township, will likely annex into Glenview, and will see its property value grow in excess of \$100,000,000 in EAV. The development of this property will offer additional property tax revenue to support growing programs, and further modernization of our facilities to meet current and future student needs.
- **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. The Village of Glenview took action in November 2021 to formally close the TIF as of December 31, 2021. In response, the school district developed its 2021 tax levy to account for the capturing of approximately \$550,000,000, in new property EAV that will be part of the school district's tax base beginning with the 2021 tax year.
- **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. Additionally, through Public Act 102-0519 signed in August 2021, the school district now benefits from an automatic levy increase to be applied by the county tax extension officials each year in the amount of aggregate property tax refunds paid by a taxing district in the prior year of certain types of refunds. This new law preserves the integrity of the school district's levy, ensuring that it will receive all of the revenue for which it is entitled to for a given tax year.
- **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%.
- **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.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2021

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

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, 2021

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Statement of Net Position

June 30, 2021

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 101,812,448
Receivables - Net of Allowances	
Property Taxes	61,726,813
Intergovernmental	2,894,265
Other	169,807
Prepays	420,000
Total Current Assets	<u>167,023,333</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	2,345,016
Depreciable	240,807,472
Accumulated Depreciation	<u>(115,203,408)</u>
	127,949,080
Other Assets	
Net Pension Asset - IMRF	<u>4,165,138</u>
Total Noncurrent Assets	<u>132,114,218</u>
Total Assets	<u>299,137,551</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized Loss on Refunding	229,091
Deferred Items - THIS	2,600,518
Deferred Items - RHP	4,566,298
Deferred Items - TRS	432,905
Deferred Items - IMRF	<u>1,371,059</u>
Total Deferred Outflows of Resources	<u>9,199,871</u>
Total Assets and Deferred Outflows of Resources	<u>308,337,422</u>

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 3,074,012
Claims Payable	1,468,029
Accrued Payroll	369
Accrued Interest Payable	220,492
Other Payables	388,749
Current Portion of Long-Term Debt	8,012,826
Total Current Liabilities	<u>13,164,477</u>
Noncurrent Liabilities	
Compensated Absences	1,234,943
Total OPEB Liability - THIS	67,821,197
Total OPEB Liability - RHP	30,943,118
Net Pension Liability - TRS	7,022,086
General Obligation Bonds - Net	60,560,519
Total Noncurrent Liabilities	<u>167,581,863</u>
Total Liabilities	<u>180,746,340</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	60,468,869
Unamortized Refunding Gain	4,637,340
Deferred Items - THIS	12,990,892
Deferred Items - RHP	233,697
Deferred Items - TRS	70,077
Deferred Items - IMRF	7,849,829
Total Deferred Inflows of Resources	<u>86,250,704</u>
Total Liabilities and Deferred Inflows of Resources	<u>266,997,044</u>
NET POSITION	
Net Investment in Capital Assets	56,399,994
Restricted	
Student Activities	1,509,387
Operations and Maintenance	8,911,645
Student Transportation	5,955,858
Retirement Benefits	1,521,724
Debt Service	6,351,626
Unrestricted (Deficit)	<u>(39,309,856)</u>
Total Net Position	<u>41,340,378</u>

The notes to the basic 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, 2021

	Program Revenues		(Expenses)/
	Charges for Services	Operating Grants/ Contributions	Revenues Governmental Activities
Expenses			
Governmental Activities			
Instruction			
Regular Programs	\$ 51,164,509	—	(51,164,509)
Special Programs	18,089,596	—	(13,268,297)
Other Instructional Programs	18,404,031	515,327	(17,869,051)
State Retirement Contributions	58,806,649	—	—
Support Services			
Pupils	13,799,412	—	(13,799,412)
Instructional Staff	3,202,704	—	(3,128,735)
General Administration	4,363,178	—	(4,363,178)
School Administration	8,792,459	—	(8,792,459)
Business	4,050,458	—	(2,249,393)
Transportation	1,797,239	120,732	(836,669)
Operations and Maintenance	8,606,052	—	(8,606,052)
Central	12,017,320	—	(12,017,320)
Other Support Services	1,545	—	(1,545)
Community Services	721,672	—	(721,672)
Interest on Long-Term Debt	883,506	—	(883,506)
Total Governmental Activities	204,700,330	636,059	(137,701,798)
General Revenues			
Taxes			
Real Estate Taxes, Levied for General Purposes			101,220,467
Real Estate Taxes, Levied for Specific Purposes			9,278,076
Real Estate Taxes, Levied for Debt Service			10,341,108
Personal Property Replacement Taxes			3,434,231
Other Payments in Lieu of Taxes			3,841,315
State Aid-Formula Grants			3,346,953
Investment Income			1,178,192
Miscellaneous			12,902,900
			<u>145,543,242</u>
Change in Net Position			7,841,444
Net Position - Beginning as Restated			<u>33,498,934</u>
Net Position - Ending			<u><u>41,340,378</u></u>

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Balance Sheet - Governmental Funds

June 30, 2021

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Balance Sheet - Governmental Funds

June 30, 2021

	General	Operations and Maintenance
ASSETS		
Cash and Investments	\$ 76,913,187	8,928,228
Receivables - Net of Allowances		
Property Taxes	51,786,948	2,523,425
Intergovernmental	2,686,400	—
Other	155,640	7,244
Prepays	420,000	—
Total Assets	<u>131,962,175</u>	<u>11,458,897</u>
LIABILITIES		
Accounts Payable	2,689,105	75,252
Claims Payable	1,468,029	—
Accrued Payroll	—	—
Other Payables	210,437	—
Total Liabilities	<u>4,367,571</u>	<u>75,252</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	50,731,571	2,472,000
Other Deferred Revenues	1,123,772	—
Total Deferred Inflows of Resources	<u>51,855,343</u>	<u>2,472,000</u>
Total Liabilities and Deferred Inflows of Resources	<u>56,222,914</u>	<u>2,547,252</u>
FUND BALANCES		
Nonspendable	420,000	—
Restricted	1,509,387	8,911,645
Committed	—	—
Unassigned	73,809,874	—
Total Fund Balances	<u>75,739,261</u>	<u>8,911,645</u>
Total Liabilities and Fund Balances	<u>131,962,175</u>	<u>11,458,897</u>

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

Special Revenue				
Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
5,786,209	1,709,081	6,464,260	2,011,483	101,812,448
757,028	1,413,118	5,246,294	—	61,726,813
207,865	—	—	—	2,894,265
3,462	—	3,461	—	169,807
—	—	—	—	420,000
<u>6,754,564</u>	<u>3,122,199</u>	<u>11,714,015</u>	<u>2,011,483</u>	<u>167,023,333</u>
56,737	216,155	—	36,763	3,074,012
—	—	—	—	1,468,029
369	—	—	—	369
—	—	2,519	118,176	331,132
<u>57,106</u>	<u>216,155</u>	<u>2,519</u>	<u>154,939</u>	<u>4,873,542</u>
741,600	1,384,320	5,139,378	—	60,468,869
—	—	—	—	1,123,772
<u>741,600</u>	<u>1,384,320</u>	<u>5,139,378</u>	<u>—</u>	<u>61,592,641</u>
798,706	1,600,475	5,141,897	154,939	66,466,183
—	—	—	—	420,000
5,955,858	1,521,724	6,572,118	—	24,470,732
—	—	—	1,856,544	1,856,544
—	—	—	—	73,809,874
<u>5,955,858</u>	<u>1,521,724</u>	<u>6,572,118</u>	<u>1,856,544</u>	<u>100,557,150</u>
<u>6,754,564</u>	<u>3,122,199</u>	<u>11,714,015</u>	<u>2,011,483</u>	<u>167,023,333</u>

The notes to the basic 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, 2021

Total Governmental Fund Balances	\$ 100,557,150
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.	127,949,080
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.	(57,617)
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	4,165,138
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - THIS	(10,390,374)
Deferred Items - RHP	4,332,601
Deferred Items - TRS	362,828
Deferred Items - IMRF	(6,478,770)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,543,679)
Total OPEB Liability - THIS	(67,821,197)
Total OPEB Liability - RHP	(30,943,118)
Net Pension Liability - TRS	(7,022,086)
General Obligation Bonds - Net	(68,264,609)
Unamortized Refunding Loss	229,091
Unamortized Refunding Gain	(3,513,568)
Accrued Interest Payable	(220,492)
Net Position of Governmental Activities	41,340,378

The notes to the basic 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, 2021**

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, 2021**

	General	Operations and Maintenance
Revenues		
Local Sources		
Property Taxes	\$ 101,220,467	4,526,170
Replacement Taxes	—	2,903,178
Investment Income	888,055	133,701
Other Revenue from Local Sources	12,030,946	3,594,486
State Sources	3,951,712	—
Federal Sources	6,133,981	—
On-Behalf Payments	58,806,649	—
Total Revenues	<u>183,031,810</u>	<u>11,157,535</u>
Expenditures		
Current		
Instruction		
Regular Programs	42,642,494	—
Special Programs	16,531,010	—
Other Instructional Programs	17,943,676	2,775
Support Services		
Pupils	13,222,671	3,372
Instructional Staff	3,072,344	—
General Administration	4,257,923	—
School Administration	8,252,882	—
Business	3,268,131	—
Facilities Acquisition and Construction Services	—	39,272
Transportation	—	—
Operations and Maintenance	—	7,700,423
Central	11,526,334	(2,170)
Other Support Services	—	1,545
Community Services	713,827	—
Payments to Other Districts and Govt. Units	1,181,402	—
Capital Outlay	278,258	564,478
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
On-Behalf Payments	58,806,649	—
Total Expenditures	<u>181,697,601</u>	<u>8,309,695</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,334,209</u>	<u>2,847,840</u>
Other Financing Sources (Uses)		
Debt Issuance	—	—
Premium on Issuance	—	—
Payment to Escrow Agent	—	—
Disposal of Capital Assets	27,500	—
Transfers In	2,000,000	—
Transfers Out	(3,905,560)	(1,500,000)
	<u>(1,878,060)</u>	<u>(1,500,000)</u>
Net Change in Fund Balances	(543,851)	1,347,840
Fund Balances - Beginning as Restated	76,283,112	7,563,805
Fund Balances - Ending	<u>75,739,261</u>	<u>8,911,645</u>

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

Special Revenue				
Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
1,727,485	3,024,421	10,341,108	—	120,839,651
—	531,053	—	—	3,434,231
58,957	35,440	18,512	43,527	1,178,192
120,735	—	1,500	1,632,607	17,380,274
839,838	—	—	—	4,791,550
—	—	—	—	6,133,981
—	—	—	—	58,806,649
2,747,015	3,590,914	10,361,120	1,676,134	212,564,528
—	739,799	—	—	43,382,293
—	368,747	—	—	16,899,757
—	435,637	—	—	18,382,088
—	553,154	—	—	13,779,197
—	127,668	—	—	3,200,012
—	100,882	—	—	4,358,805
—	274,431	—	—	8,527,313
—	782,327	—	—	4,050,458
—	—	—	1,659,015	1,698,287
1,797,239	—	—	—	1,797,239
—	—	—	—	7,700,423
—	373,229	—	—	11,897,393
—	—	—	—	1,545
—	7,845	—	—	721,672
—	—	—	—	1,181,402
—	—	—	849,199	1,691,935
—	—	7,832,326	—	7,832,326
—	—	2,778,588	—	2,778,588
—	—	—	—	58,806,649
1,797,239	3,763,719	10,610,914	2,508,214	208,687,382
949,776	(172,805)	(249,794)	(832,080)	3,877,146
—	—	8,400,000	—	8,400,000
—	—	2,196,596	—	2,196,596
—	—	(10,483,369)	—	(10,483,369)
—	—	—	—	27,500
1,000,000	—	905,560	1,500,000	5,405,560
—	—	—	—	(5,405,560)
1,000,000	—	1,018,787	1,500,000	140,727
1,949,776	(172,805)	768,993	667,920	4,017,873
4,006,082	1,694,529	5,803,125	1,188,624	96,539,277
5,955,858	1,521,724	6,572,118	1,856,544	100,557,150

The notes to the basic 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, 2021**

Net Change in Fund Balances - Total Governmental Funds	\$ 4,017,873
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	2,504,470
Depreciation Expense	(5,604,772)
Changes in Deferred Items Related to Pensions	
THIS	(3,509,446)
RHP	440,706
TRS	(154,692)
IMRF	(5,211,215)
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.	
	(22,754)
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	(210,852)
Change in Total OPEB Liability - THIS	1,719,170
Change in Total OPEB Liability - RHP	(2,259,119)
Change in Net Pension Liability - TRS	(608,059)
Change in Net Pension Liability/(Asset) - IMRF	7,125,953
Issuance of Long-Term Debt	(8,562,686)
Retirement of Long-Term Debt	18,022,326
Issuance of Bond Premium	(2,196,596)
Amortization on Bond Premium	1,479,321
Amortization of Bond Discount	(11,149)
Amortization of Loss on Refunding	878,391
Amortization of Gain on Refunding	(32,727)
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>37,301</u>
Changes in Net Position of Governmental Activities	<u>7,841,444</u>

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

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.

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.).

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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:

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.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

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 one 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 form other funds.

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.

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.

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

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.

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.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.

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.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

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, 2021 has been reflected as a liability. All accrued vacation is considered a long-term liability, with a portion reported as due within one year. When a certified employee with 120 or more days of service resigns from the District, he/she receives payment of unused accrued vacation time payable at their current salary rate.

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

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

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

Net Position

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

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

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

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

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

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.
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 29, 2020.
7. All budget appropriations lapse at the end of the fiscal year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

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

Fund	Excess
General	5,459,350

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

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

The weighted average maturity of all marketable pooled investments held by the Treasurer was 55.10 years at June 30, 2021. The Treasurer also holds money market type investments, certificates of deposits, and other deposits with financial institutions. As of June 30, 2021, the fair value of all investments held by the Treasurer's Office was \$151,760,174 and the fair value of the District's proportionate share of the pool was \$101,693,974.

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 \$118,474 and the bank balances totaled \$122,471.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Custodial Credit Risk, 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.

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, 2021, 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 2020 levy resolution was approved during the November 9, 2020 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, 2021

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 2020 property tax levy is recognized as a receivable in the fiscal year 2021, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2020 levy is to be used to finance operations in the fiscal year 2021. The District has determined that the second installment of the 2020 levy is to be used to finance operations in fiscal year 2022 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

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General - Education	Working Cash	\$ 2,000,000 (3)
Transportation	Working Cash	1,000,000 (3)
Debt Service	General - Education	905,560 (2)
Capital Projects	Operations and Maintenance	<u>1,500,000 (1)</u>
		<u>5,405,560</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,477,361	—	—	1,477,361
Construction in Progress	975,175	867,655	975,175	867,655
	<u>2,452,536</u>	<u>867,655</u>	<u>975,175</u>	<u>2,345,016</u>
Depreciable Capital Assets				
Land Improvements	7,424,971	332,476	—	7,757,447
Buildings	223,896,723	2,198,808	—	226,095,531
Equipment	6,167,015	80,706	—	6,247,721
Vehicles	706,773	—	—	706,773
	<u>238,195,482</u>	<u>2,611,990</u>	<u>—</u>	<u>240,807,472</u>
Less Accumulated Depreciation				
Land Improvements	5,019,067	216,774	—	5,235,841
Buildings	99,326,750	5,057,280	—	104,384,030
Equipment	4,844,908	265,970	—	5,110,878
Vehicles	407,911	64,748	—	472,659
	<u>109,598,636</u>	<u>5,604,772</u>	<u>—</u>	<u>115,203,408</u>
Total Net Depreciable Capital Assets	<u>128,596,846</u>	<u>(2,992,782)</u>	<u>—</u>	<u>125,604,064</u>
Total Net Capital Assets	<u>131,049,382</u>	<u>(2,125,127)</u>	<u>975,175</u>	<u>127,949,080</u>

Depreciation expense was charged to governmental activities as follows:

Regular Programs	\$ 3,584,867
Special Programs	8,437
Other Instructional Programs	21,943
Pupils	20,215
General Administration	2,692
School Administration	4,373
Business	265,146
Operations and Maintenance	19,877
Central	119,927
Unallocated	1,557,295
	<u>5,604,772</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

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.	\$ 3,851,404	162,686	2,035,000	1,979,090
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.	28,985,000	—	5,435,000	23,550,000
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

* Refunded

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

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
General Obligation Refunding School Bonds of 2020 - Due in annual installments of \$370,000 to \$2,795,000 plus semi-annual interest at 5.00% through December 1, 2027.	—	8,400,000	115,000	8,285,000
	<u>70,586,404</u>	<u>8,562,686</u>	<u>17,775,000</u>	<u>61,374,090</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 Capital leases were paid in full in the current year.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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:

Assessed Valuation - 2020	<u>\$ 6,047,073,464</u>
Legal Debt Limit - 6.9% of Assessed Value	417,248,069
Amount of Debt Applicable to Limit	<u>61,374,090</u>
Legal Debt Margin	<u><u>355,873,979</u></u>

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances as Restated	Additions/ Accretion	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,332,827	421,704	210,852	1,543,679	308,736
Total OPEB Liability					
THIS	69,540,367	—	1,719,170	67,821,197	—
Retiree's Health Plan	28,683,999	2,259,119	—	30,943,118	—
Net Pension Liability/(Asset)					
TRS	6,414,027	608,059	—	7,022,086	—
IMRF	2,960,815	—	7,125,953	(4,165,138)	—
General Obligation Bonds Payable	70,586,404	8,562,686	17,775,000	61,374,090	7,704,090
Unamortized Items					
Unamortized Bond Premium	6,177,076	2,196,596	1,479,321	6,894,351	—
Unamortized Bond Discount	(14,981)	—	(11,149)	(3,832)	—
Capital Leases Payable	247,326	—	247,326	—	—
	<u>185,927,860</u>	<u>14,048,164</u>	<u>28,546,473</u>	<u>171,429,551</u>	<u>8,012,826</u>

The compensated absences, the total OPEB liabilities, and the net pension liability for TRS are being liquidated from the General Fund (Educational Accounts). The net pension liability/(asset) 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, 2021

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
2022	\$ 7,704,090	2,503,206
2023	8,650,000	2,170,077
2024	8,440,000	1,789,162
2025	8,175,000	1,415,412
2026	9,020,000	1,029,097
2027	9,460,000	612,706
2028	9,925,000	199,780
Totals	<u>61,374,090</u>	<u>9,719,440</u>

FUND BALANCE/NET POSITION

Net Position Classifications

Net investment in capital assets was comprised of the following as of June 30, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 127,949,080
Add:	
Unamortized Refunding Loss	229,091
Unamortized Discount	3,832
Less Capital Related Debt:	
Capital Appreciation Refunding School Bonds of 2002B	(1,979,090)
General Obligation Refunding School Bonds of 2016A	(23,550,000)
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)
General Obligation Refunding Bonds of 2020	(8,285,000)
Unamortized Premium	(6,894,351)
Unamortized Refunding Gain	(3,513,568)
Net Investment in Capital Assets	<u>56,399,994</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

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% of the next year's budgeted operating expenditures.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

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:

	General	Special Revenue			Debt Service	Capital Projects	Totals
		Operations and Maintenance	Transportation	Municipal Retirement/Social Security			
Fund Balances							
Nonspendable							
Prepays	\$ 420,000	—	—	—	—	—	420,000
Restricted							
Student Activities	1,509,387	—	—	—	—	—	1,509,387
Operations and Maintenance	—	8,911,645	—	—	—	—	8,911,645
Student Transportation	—	—	5,955,858	—	—	—	5,955,858
Retirement Benefits	—	—	—	1,521,724	—	—	1,521,724
Debt Service	—	—	—	—	6,572,118	—	6,572,118
	<u>1,509,387</u>	<u>8,911,645</u>	<u>5,955,858</u>	<u>1,521,724</u>	<u>6,572,118</u>	<u>—</u>	<u>24,470,732</u>
Committed							
Future Capital Projects	—	—	—	—	—	1,856,544	1,856,544
Unassigned	<u>73,809,874</u>	—	—	—	—	—	<u>73,809,874</u>
Total Fund Balances	<u>75,739,261</u>	<u>8,911,645</u>	<u>5,955,858</u>	<u>1,521,724</u>	<u>6,572,118</u>	<u>1,856,544</u>	<u>100,557,150</u>

NET POSITION/FUND BALANCE RESTATEMENTS

Beginning net position/fund balance was restated to correct an error in recognition of prior year capital assets, Teachers' Retirement System, and for the implementation of GASB 84. The following is a summary of the net position/fund balance as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	Increase (Decrease)
Governmental Activities	\$ 33,678,039	33,498,934	(179,105)
General	74,701,741	76,283,112	1,581,371
Educational Account - General	52,018,668	53,600,039	1,581,371

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION

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	
	6/30/21	6/30/20
Claims Payable - Beginning \$	1,107,096	923,013
Incurred Claims	(13,622,985)	(11,290,397)
Claims Paid	13,983,918	11,474,480
Claims Payable - Ending	<u>1,468,029</u>	<u>1,107,096</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

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.

CONTINGENT LIABILITIES

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

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

The aggregate amounts recognized for the two plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred (Inflows)
OPEB - THIS	\$ 2,386,174	67,821,197	2,600,518	(12,990,892)
OPEB - RHP	3,002,565	30,943,118	4,566,298	(233,697)
	<u>5,388,739</u>	<u>98,764,315</u>	<u>7,166,816</u>	<u>(13,224,589)</u>

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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 drug, 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.

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, 2021. State of Illinois contributions were \$803,168, 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, 2020 and June 30, 2019 were 1.24 and 1.18 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$796,092 and \$765,564, respectively.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

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, 2021. For the year ended June 30, 2021 the District paid \$595,898 to the THIS Fund, which was 100 percent of the required contribution. For the year ended June 30, 2020 the employer THIS contribution was 0.92 and the District paid \$590,649 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."

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2019, 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 2020. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

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, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

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 3.13 percent as of June 30, 2019, and 2.45 percent as of June 30, 2020.

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 (3.45%)	Current Discount Rate (2.45%)	1% Increase (1.45%)
Employer's Proportionate Share of the OPEB Liability	\$ 81,511,547	67,821,197	56,975,101

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

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 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 54,548,950	67,821,197	85,762,918

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

At June 30, 2021, 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, 2020, 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, 2020, the District's proportion was 0.253671 percent, which was an increase of 0.002418 from its proportion measured as of June 30, 2019. 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	\$ 67,821,197
Shate's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>91,879,224</u>
Total	<u><u>159,700,421</u></u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

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, 2021, the District recognized OPEB revenue and expense of \$803,168 for support provided by the State. For the year ending June 30, 2021, the District recognized OPEB expense of \$2,386,174. At June 30, 2021, 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	\$ —	(1,801,939)	(1,801,939)
Net Difference Between Projected and Actual Earnings on Pension Investments	22,966	(11,187,022)	(11,164,056)
Changes of Assumptions	—	(1,931)	(1,931)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,981,654	—	1,981,654
Total Pension Expense to be Recognized in Future Periods	2,004,620	(12,990,892)	(10,986,272)
Employer Contributions Subsequent to the Measurement Date	595,898	—	595,898
Totals	<u>2,600,518</u>	<u>(12,990,892)</u>	<u>(10,390,374)</u>

\$595,898 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, 2022. 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
2022	\$ (2,218,607)
2023	(2,218,453)
2024	(2,218,134)
2025	(1,715,812)
2026	(958,926)
Thereafter	<u>(1,656,340)</u>
Total	<u>(10,986,272)</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

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, 2021, 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>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Plan - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	2.18%
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, 2021

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, 2020	\$ 28,683,999
Changes for the Year:	
Service Cost	1,684,981
Interest on the Total OPEB Liability	747,245
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	1,011,045
Changes of Assumptions or Other Inputs	—
Benefit Payments	(1,184,152)
Other Changes	—
Net Changes	<u>2,259,119</u>
Balance at June 30, 2021	<u><u>30,943,118</u></u>

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.18%, while the prior valuation used 2.66%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.18%)	Current Discount Rate (2.18%)	1% Increase (3.18%)
Total OPEB Liability	\$ 33,205,060	30,943,118	28,809,734

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

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	\$ 27,843,465	30,943,118	34,601,590

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

For the year ended June 30, 2021, the District recognized OPEB expense of \$3,002,565. At June 30, 2021, 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	\$ 497,610	(91,610)	406,000
Change in Assumptions	4,068,688	(142,087)	3,926,601
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	4,566,298	(233,697)	4,332,601

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

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
2022	\$ 570,338
2023	570,338
2024	570,338
2025	570,338
2026	570,338
Thereafter	<u>1,480,911</u>
Total	<u><u>4,332,601</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.

The aggregate amounts recognized for the two pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability/ (Asset)	Deferred Outflows	Deferred (Inflows)
TRS	\$ 1,181,443	7,022,086	432,905	(70,077)
IMRF	<u>(380,994)</u>	<u>(4,165,138)</u>	<u>1,371,059</u>	<u>(7,849,829)</u>
	<u>800,449</u>	<u>2,856,948</u>	<u>1,803,964</u>	<u>(7,919,906)</u>

Notes to the Financial Statements

June 30, 2021

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/fy2020>; 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.

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.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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, 2020, 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, 2021, 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 \$58,003,481 in pension contributions from the State. For the year ended June 30, 2020, the employer recognized revenue and expenditures of \$134,599,128 in pension contributions from the State.

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, 2021 and June 30, 2020 were \$375,675 and \$372,365, respectively. The June 30, 2021 contributions are deferred because they were paid after the June 30, 2020 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, 2021, the employer pension contribution was 9.41 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2020, the employer pension contribution was 10.66 percent of salaries paid from those funds. For the fiscal year ended June 30, 2021, salaries totaling \$413,224 were paid from federal and special trust funds that required employer contributions of \$43,017, which was equal to the District's actual contributions. The June 30, 2021 contributions are deferred because they were paid after the June 30, 2020 measurement date. 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.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

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, 2021, the employer paid \$15,842 to TRS for employer contributions due on salary increases in excess of 6 percent, \$50,078 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, 2020, the District paid \$7,900 to TRS for employer contributions due on salary increases in excess of 3 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.

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

At June 30, 2020, 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	\$ 7,022,086
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>554,630,289</u>
Total	<u><u>561,652,375</u></u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. 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, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the employer's proportion was 0.0081 percent, which was an increase of 0.0002 percent from its proportion measured as of June 30, 2019.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

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

For the year ended June 30, 2021, the employer recognized pension expense of \$58,003,481 and revenue of \$58,003,481 for support provided by the state. At June 30, 2021, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 858	(24)	834
Net Difference Between Projected and Actual Earnings on Pension Investments	2,643	—	2,643
Changes of Assumptions	363	(929)	(566)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	10,349	(69,124)	(58,775)
Total Pension Expense to be Recognized in Future Periods	14,213	(70,077)	(55,864)
Employer Contributions Subsequent to the Measurement Date	418,692	—	418,692
Totals	432,905	(70,077)	362,828

\$418,692 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, 2022.

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

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (23,161)
2023	(20,965)
2024	(10,082)
2025	(1,028)
2026	(628)
Thereafter	—
Total	(55,864)

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

The total pension liability in the June 30, 2020 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, 2020 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, 2019 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, 2021

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	16.5%	6.1%
U.S. Small/Mid Cap	2.3%	7.2%
International Equities Developed	12.2%	7.0%
Emerging Market Equities	3.0%	9.4%
U.S. Bonds Core	7.0%	2.2%
U.S. Bonds High Yield	2.5%	4.1%
International Debt Developed	3.1%	1.5%
Emerging International Debt	3.2%	4.5%
Real Estate	16.0%	5.7%
Real Return	5.2%	6.3%
Absolute Return	10.0%	4.3%
Private Equity	15.0%	10.5%
Infrastructure	4.0%	6.2%
Total	100.0%	

Discount Rate

At June 30, 2020, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2019 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, 2020 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, 2021

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	\$ 8,523,533	7,022,086	5,785,960

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2020 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, 2021

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, 2020, 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>343</u>
Total	<u><u>1,125</u></u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

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, 2021, the District's contribution was 9.74% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2020. 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, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

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	Current	1% Increase
	(6.25%)	Discount Rate (7.25%)	(8.25%)
Net Pension Liability/(Asset)	\$ 5,532,231	(4,165,138)	(11,801,697)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2019	\$ 85,156,993	82,196,178	2,960,815
Changes for the Year:			
Service Cost	1,644,491	—	1,644,491
Interest on the Total Pension Liability	6,062,952	—	6,062,952
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(386,620)	—	(386,620)
Changes of Assumptions	(863,159)	—	(863,159)
Contributions - Employer	—	1,503,887	(1,503,887)
Contributions - Employees	—	703,015	(703,015)
Net Investment Income	—	11,652,486	(11,652,486)
Benefit Payments, Including Refunds of Employee Contributions	(4,704,638)	(4,704,638)	—
Other (Net Transfer)	—	(275,771)	275,771
Net Changes	1,753,026	8,878,979	(7,125,953)
Balances at December 31, 2020	86,910,019	91,075,157	(4,165,138)

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

For the year ended June 30, 2021, the District recognized pension revenue of \$380,994. At June 30, 2021, 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, 2021

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	\$ 448,518	(306,128)	142,390
Changes of Assumptions	121,932	(572,572)	(450,640)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(6,971,129)	(6,971,129)
Total Pension Expense to be Recognized in Future Periods	570,450	(7,849,829)	(7,279,379)
Pension Contributions Made Subsequent to the Measurement Date	800,609	—	800,609
Total Deferred Amounts Related to Pensions	<u>1,371,059</u>	<u>(7,849,829)</u>	<u>(6,478,770)</u>

\$800,609 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, 2022. 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 (Inflows) of Resources
2022	\$ (2,114,278)
2023	(1,220,683)
2024	(2,785,659)
2025	(1,158,759)
2026	—
Thereafter	—
Total	<u>(7,279,379)</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule 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, 2021**

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%
2021	595,898	595,898	—	64,771,575	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, 2021**

Notes to the Schedule of Employer Contributions

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Sponsor's Fiscal Year End	June 30, 2021

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2020, 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 2020. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of 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, 2021

See Following Page

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, 2021

	<u>6/30/18</u>
Employer's Proportion of the Net OPEB Liability	0.248885%
Employer's Proportionate Share of the Net OPEB Liability	\$ 64,584,589
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>84,815,625</u>
Total	<u><u>149,400,214</u></u>
Employer's Covered Payroll	\$ N/A
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	N/A
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)

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.

<u>6/30/19</u>	<u>6/30/20</u>	<u>6/30/21</u>
0.249317%	0.251253%	0.253671%
65,684,661	69,540,367	67,821,197
<u>88,200,340</u>	<u>86,205,582</u>	<u>91,879,224</u>
<u>153,885,001</u>	<u>155,745,949</u>	<u>159,700,421</u>
59,108,639	61,739,040	64,200,942
111.13%	112.64%	105.64%
(0.07%)	0.25%	0.70%

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2021

	<u>6/30/18</u>
Total OPEB Liability	
Service Cost	\$ 1,235,193
Interest	651,857
Changes in Benefit Terms	—
Differences Between Expected and Actual	
Experience	(162,763)
Change of Assumptions or Other Inputs	597,920
Benefit Payments	(1,635,834)
Other Changes	151,939
Net Change in Total OPEB Liability	<u>838,312</u>
Total OPEB Liability - Beginning	<u>22,692,293</u>
Total OPEB Liability - Ending	<u><u>23,530,605</u></u>
Covered-Employee Payroll	\$ 67,607,365
Total OPEB Liability as a Percentage of Covered-Employee Payroll	34.80%

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 through 2021.

<u>6/30/19</u>	<u>6/30/20</u>	<u>6/30/21</u>
1,313,499	1,598,605	1,684,981
677,758	659,269	747,245
—	623,634	—
319,663	3,055,363	1,011,045
(1,574,067)	(1,466,462)	(1,184,152)
95,457	(149,325)	—
832,310	4,321,084	2,259,119
<u>23,530,605</u>	<u>24,362,915</u>	<u>28,683,999</u>
<u>24,362,915</u>	<u>28,683,999</u>	<u>30,943,118</u>
67,607,365	71,203,719	71,203,719
36.04%	40.28%	43.46%

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, 2021**

	6/30/15	6/30/16
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 2020 - 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 and were consistent in 2019 and 2020. These actuarial assumptions were based on an experience study dated September 18, 2018.

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.

6/30/17	6/30/18	6/30/19	6/30/20	6/30/21
0.0097%	0.0094%	0.0088%	0.0079%	0.0081%
7,663,855	7,189,688	6,843,590	6,414,027	7,022,086
481,069,010	395,551,261	468,814,581	460,930,229	554,630,289
488,732,865	402,740,949	475,658,171	467,344,256	561,652,375
56,483,375	59,108,639	61,739,040	64,200,942	64,771,575
13.57%	12.16%	11.08%	9.99%	10.84%
36.44%	39.26%	40.00%	39.60%	37.80%
371,748	353,776	367,592	381,586	418,692
375,999	358,166	368,957	406,326	444,246
(4,251)	(4,390)	(1,365)	(24,740)	(25,554)
56,483,375	59,108,639	61,739,040	64,200,942	64,771,575
0.67%	0.61%	0.60%	0.63%	0.69%

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
June 30, 2021**

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%
2021	1,533,744	1,533,744	—	15,740,031	9.74%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
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, 2021

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, 2021**

	<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	2,788,038
Plan Net Position - Beginning	<u>63,575,304</u>
 Plan Net Position - Ending	 <u><u>66,363,342</u></u>
 Employer's Net Pension Liability/(Asset)	 <u><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	12/31/20
1,581,866	1,562,443	1,566,161	1,499,412	1,605,254	1,644,491
5,142,729	5,354,127	5,540,534	5,638,427	5,754,978	6,062,952
—	—	—	—	—	—
(196,828)	(545,203)	890,754	(887,656)	1,356,908	(386,620)
84,885	(87,540)	(2,515,076)	2,179,287	—	(863,159)
(3,582,595)	(3,795,378)	(3,995,777)	(4,291,734)	(4,273,067)	(4,704,638)
3,030,057	2,488,449	1,486,596	4,137,736	4,444,073	1,753,026
69,570,082	72,600,139	75,088,588	76,575,184	80,712,920	85,156,993
72,600,139	75,088,588	76,575,184	80,712,920	85,156,993	86,910,019
1,489,117	1,505,025	1,430,244	1,488,700	1,255,026	1,503,887
639,874	653,770	647,950	702,370	721,001	703,015
328,183	4,492,717	11,999,215	(4,162,491)	13,205,562	11,652,486
(3,582,595)	(3,795,378)	(3,995,777)	(4,291,734)	(4,273,067)	(4,704,638)
248,765	(326,702)	(1,058,542)	124,761	386,842	(275,771)
(876,656)	2,529,432	9,023,090	(6,138,394)	11,295,364	8,878,979
66,363,342	65,486,686	68,016,118	77,039,208	70,900,814	82,196,178
65,486,686	68,016,118	77,039,208	70,900,814	82,196,178	91,075,157
7,113,453	7,072,470	(464,024)	9,812,106	2,960,815	(4,165,138)
90.20%	90.58%	100.61%	87.84%	96.52%	104.79%
14,086,347	14,336,039	14,419,849	15,049,091	15,766,119	15,463,063
50.50%	49.33%	(3.22%)	65.20%	18.78%	(26.94%)

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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 98,644,275	101,510,720	101,220,467	(290,253)
Other Payments in Lieu of Taxes	5,691,740	5,341,316	3,841,315	(1,500,001)
Tuition				
Regular	—	—	2,569	2,569
Summer School	300,000	300,000	515,327	215,327
Investment Income	325,625	629,560	888,055	258,495
Admissions - Athletic	195,000	30,000	18,137	(11,863)
Fees	2,420,621	2,040,196	1,922,177	(118,019)
Sales - Other	—	—	124	124
Rentals	300,000	—	—	—
Contributions and Donations from				
Private Sources	60,000	55,000	51,185	(3,815)
Services Provided by Other Districts	40,000	73,085	99,806	26,721
Refund of Prior Years' Expenditures	140,000	180,000	940,602	760,602
Drivers' Education Fees	70,000	70,000	71,681	1,681
Proceeds from Vendors' Contracts	30,000	30,000	29,837	(163)
Other Revenue from Local Sources	10,000	10,000	22,762	12,762
Student Activity Fund	—	—	4,515,424.00	4,515,424
Total Local Sources	108,227,261	110,269,877	114,139,468	3,869,591
State Sources				
General State Aid	3,364,000	3,364,000	3,369,707	5,707
Special Education				
Private Facility Tuition	225,000	225,000	308,266	83,266
Orphanage - Individual	60,000	60,000	47,780	(12,220)
Orphanage - Summer Individual	—	—	14,670	14,670
Transportation	300,000	300,000	—	(300,000)
CTE - Secondary Program				
Improvement (CTEI)	—	111,959	123,480	11,521
CTE - Other	—	9,120	6,840	(2,280)
Drivers Education	65,000	35,000	72,574	37,574
Other Restricted Revenue from				
State Sources	3,826	7,698	8,395	697
Total State Sources	4,017,826	4,112,777	3,951,712	(161,065)

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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues - Continued				
Federal Sources				
Grants-In-Aid Received Directly from				
the Federal Government	\$ 125,170	125,170	108,250	(16,920)
Summer Food Service Program	45,950	45,950	1,801,065	1,755,115
Title I - Low Income	—	314,440	379,310	64,870
Title IV - Drug Free Schools	—	19,617	11,912	(7,705)
Federal - Special Education - IDEA				
Flow-Through/Low Incident	1,147,543	1,588,307	1,553,848	(34,459)
Room and Board	1,000,000	1,000,000	1,560,943	560,943
CTE- Perkins - Title III E - Tech Prep	—	63,544	76,556	13,012
Title III - Language Inst. Program -				
Limited English	—	15,415	19,653	4,238
Title II - Teacher Quality	—	75,504	73,969	(1,535)
Medicaid Matching Funds				
Administrative Outreach	100,000	100,000	174,395	74,395
Fee-For-Service Program	200,000	200,000	69,027	(130,973)
Other Restricted Revenue from				
Federal Sources	380,143	1,213,179	305,053	(908,126)
Total Federal Sources	2,998,806	4,761,126	6,133,981	1,372,855
Total Direct Revenues	115,243,893	119,143,780	124,225,161	5,081,381
On-Behalf Payments	135,395,220	135,395,220	58,806,649	(76,588,571)
Total Revenues	250,639,113	254,539,000	183,031,810	(71,507,190)
Expenditures				
Instruction				
Regular Programs				
Salaries	34,256,727	35,104,963	34,991,218	113,745
Employee Benefits	4,630,881	4,590,249	4,662,485	(72,236)
Purchased Services	442,150	2,432,670	2,384,791	47,879
Supplies and Materials	433,270	433,725	269,719	164,006
Other Objects	34,550	34,550	14,855	19,695
Non-Capitalized Equipment	78,109	78,109	319,426	(241,317)
Total Regular Programs	39,875,687	42,674,266	42,642,494	31,772

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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Special Education Programs				
Salaries	\$ 7,897,393	7,651,449	7,724,158	(72,709)
Employee Benefits	1,538,363	1,392,953	1,406,665	(13,712)
Purchased Services	114,000	80,520	64,729	15,791
Supplies and Materials	47,285	50,894	36,246	14,648
Capital Outlay	12,500	37,500	30,905	6,595
Other Objects	—	—	500	(500)
Non-Capitalized Equipment	4,500	1,540	821	719
Total Special Education Programs	9,614,041	9,214,856	9,264,024	(49,168)
Remedial and Supplemental Programs K-12				
Salaries	—	115,891	115,655	236
Employee Benefits	—	31,650	29,963	1,687
Purchased Services	—	26,577	27,261	(684)
Supplies and Materials	—	200	—	200
Total Remedial and Supplemental Programs K-12	—	174,318	172,879	1,439
CTE Programs				
Salaries	3,829,985	3,635,577	3,743,628	(108,051)
Employee Benefits	602,288	562,925	571,805	(8,880)
Purchased Services	63,150	96,927	63,670	33,257
Supplies and Materials	122,055	198,334	124,129	74,205
Capital Outlay	—	30,527	125,692	(95,165)
Other Objects	8,400	8,400	3,637	4,763
Non-Capitalized Equipment	51,500	43,445	66,179	(22,734)
Total CTE Programs	4,677,378	4,576,135	4,698,740	(122,605)
Interscholastic Programs				
Salaries	5,257,541	5,207,593	5,248,083	(40,490)
Employee Benefits	284,995	272,664	273,870	(1,206)
Purchased Services	522,092	552,292	396,751	155,541
Supplies and Materials	320,155	289,155	281,814	7,341
Other Objects	178,695	148,695	88,793	59,902
Non-Capitalized Equipment	19,700	6,700	38,356	(31,656)
Total Interscholastic Programs	6,583,178	6,477,099	6,327,667	149,432

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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Summer School Programs				
Salaries	\$ 442,500	442,500	341,635	100,865
Employee Benefits	5,135	5,135	4,393	742
Purchased Services	1,100	1,100	8,939	(7,839)
Supplies and Materials	13,600	13,600	6,292	7,308
Total Summer School Programs	462,335	462,335	361,259	101,076
Gifted Programs				
Salaries	667,892	663,877	667,833	(3,956)
Employee Benefits	96,295	90,203	90,280	(77)
Purchased Services	4,750	3,500	1,709	1,791
Supplies and Materials	2,250	1,450	1,337	113
Other Objects	150	210	210	—
Total Gifted Programs	771,337	759,240	761,369	(2,129)
Driver's Education Programs				
Salaries	728,475	740,191	753,152	(12,961)
Employee Benefits	106,300	102,946	103,128	(182)
Purchased Services	5,500	5,500	(585)	6,085
Supplies and Materials	3,600	3,600	1,704	1,896
Other Objects	—	—	360	(360)
Total Driver's Education Programs	843,875	852,237	857,759	(5,522)
Bilingual Programs				
Salaries	429,558	402,615	402,973	(358)
Employee Benefits	78,140	69,497	70,905	(1,408)
Purchased Services	1,000	1,000	—	1,000
Supplies and Materials	2,220	2,220	1,068	1,152
Total Bilingual Programs	510,918	475,332	474,946	386
Truant Alternative and Optional Programs				
Other Objects	30,000	20,000	220	19,780
Special Education Programs - K-12 Private Tuition				
Purchased Services	20,000	10,000	—	10,000

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Special Education Programs				
K-12 Private Tuition - Continued				
Other Objects	\$ 7,650,000	7,369,000	7,125,012	243,988
Total Special Education Programs				
K-12 Private Tuition	7,670,000	7,379,000	7,125,012	253,988
Student Activity Fund				
Other Objects	—	—	4,587,408	(4,587,408)
Total Instruction	71,038,749	73,064,818	77,273,777	(4,208,959)
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	1,638,347	1,680,944	1,675,725	5,219
Employee Benefits	393,134	367,676	369,387	(1,711)
Purchased Services	24,350	27,596	14,716	12,880
Supplies and Materials	16,500	16,000	7,326	8,674
Other Objects	3,000	3,200	3,642	(442)
Non-Capitalized Equipment	1,400	1,400	755	645
Total Attendance and Social Work Services	2,076,731	2,096,816	2,071,551	25,265
Guidance Services				
Salaries	5,247,476	5,278,644	5,277,574	1,070
Employee Benefits	764,102	683,270	682,177	1,093
Purchased Services	79,500	83,500	25,128	58,372
Supplies and Materials	37,230	37,230	23,639	13,591
Other Objects	1,105	1,105	4,049	(2,944)
Non-Capitalized Equipment	—	—	2,340	(2,340)
Total Guidance Services	6,129,413	6,083,749	6,014,907	68,842
Health Services				
Salaries	442,998	493,890	459,096	34,794
Employee Benefits	124,383	91,018	90,999	19
Purchased Services	18,200	1,002,200	300	1,001,900
Supplies and Materials	12,250	12,250	8,028	4,222
Other Objects	—	—	146	(146)
Non-Capitalized Equipment	1,000	1,000	1,697	(697)
Total Health Services	598,831	1,600,358	560,266	1,040,092

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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Psychological Services				
Salaries	\$ 1,915,290	1,816,414	1,798,716	17,698
Employee Benefits	298,373	259,692	260,742	(1,050)
Supplies and Materials	13,000	11,000	1,864	9,136
Total Psychological Services	2,226,663	2,087,106	2,061,322	25,784
Speech Pathology and Audiology Services				
Salaries	562,928	563,932	563,926	6
Employee Benefits	64,057	70,981	77,374	(6,393)
Supplies and Materials	4,000	4,000	1,536	2,464
Total Speech Pathology and Audiology Services	630,985	638,913	642,836	(3,923)
Other Support Services				
Salaries	1,385,758	1,191,005	1,216,523	(25,518)
Employee Benefits	360,373	287,757	287,722	35
Purchased Services	436,000	392,775	360,685	32,090
Supplies and Materials	14,600	8,500	3,214	5,286
Capital Outlay	8,000	5,000	—	5,000
Other Objects	840	500	454	46
Non-Capitalized Equipment	5,000	2,000	3,191	(1,191)
Total Other Support Services	2,210,571	1,887,537	1,871,789	15,748
Total Pupils	13,873,194	14,394,479	13,222,671	1,171,808
Instructional Staff				
Improvement of Instructional Services				
Salaries	344,988	397,885	352,766	45,119
Employee Benefits	309,639	263,854	229,931	33,923
Purchased Services	154,691	147,360	169,401	(22,041)
Supplies and Materials	35,300	32,800	20,226	12,574
Total Improvement of Instructional Services	844,618	841,899	772,324	69,575

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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Educational Media Services				
Salaries	\$ 1,442,447	1,446,184	1,439,155	7,029
Employee Benefits	271,306	249,963	250,009	(46)
Purchased Services	27,500	7,500	3,245	4,255
Supplies and Materials	226,876	221,300	171,616	49,684
Other Objects	750	970	982	(12)
Non-Capitalized Equipment	167,500	150,000	18,457	131,543
Total Educational Media Services	<u>2,136,379</u>	<u>2,075,917</u>	<u>1,883,464</u>	<u>192,453</u>
Assessment and Testing				
Salaries	73,192	65,692	65,261	431
Employee Benefits	25,348	22,489	22,474	15
Purchased Services	114,254	107,446	143,105	(35,659)
Supplies and Materials	216,315	216,315	185,716	30,599
Total Assessment and Training	<u>429,109</u>	<u>411,942</u>	<u>416,556</u>	<u>(4,614)</u>
Total Instructional Staff	<u>3,410,106</u>	<u>3,329,758</u>	<u>3,072,344</u>	<u>257,414</u>
General Administration				
Board of Education Services				
Salaries	51,136	51,136	51,134	2
Employee Benefits	5,175	4,275	4,254	21
Purchased Services	1,383,169	1,239,132	1,201,033	38,099
Supplies and Materials	8,500	6,085	2,904	3,181
Other Objects	130,000	90,000	73,595	16,405
Total Board of Education Services	<u>1,577,980</u>	<u>1,390,628</u>	<u>1,332,920</u>	<u>57,708</u>
Executive Administration Services				
Salaries	614,877	614,877	709,245	(94,368)
Employee Benefits	125,619	135,389	127,767	7,622
Purchased Services	25,750	25,750	44,582	(18,832)
Supplies and Materials	11,500	11,500	2,902	8,598
Other Objects	5,500	5,500	664	4,836
Non-Capitalized Equipment	18,500	18,500	195	18,305
Total Executive Administration Services	<u>801,746</u>	<u>811,516</u>	<u>885,355</u>	<u>(73,839)</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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Special Area Administration Services				
Salaries	\$ 1,356,880	1,356,880	1,338,073	18,807
Employee Benefits	283,789	283,789	257,960	25,829
Purchased Services	88,700	82,200	43,138	39,062
Supplies and Materials	152,960	152,960	227,225	(74,265)
Other Objects	2,000	2,000	50,900	(48,900)
Non-Capitalized Equipment	500	500	122,352	(121,852)
Total Special Area Administration Services	1,884,829	1,878,329	2,039,648	(161,319)
Total General Administration	4,264,555	4,080,473	4,257,923	(177,450)
School Administration				
Office of the Principal Services				
Salaries	1,579,153	1,585,830	1,600,573	(14,743)
Employee Benefits	247,010	238,339	237,863	476
Purchased Services	47,700	47,700	11,076	36,624
Supplies and Materials	115,614	115,614	144,310	(28,696)
Capital Outlay	—	—	10,432	(10,432)
Other Objects	3,000	3,000	452	2,548
Non-Capitalized Equipment	50,000	50,000	333,450	(283,450)
Total Office of the Principal Services	2,042,477	2,040,483	2,338,156	(297,673)
Other Support Services - School Admin.				
Salaries	4,993,599	4,993,599	4,991,155	2,444
Employee Benefits	1,004,271	994,934	923,571	71,363
Total Other Support Services - School Admin.	5,997,870	5,988,533	5,914,726	73,807
Total School Administration	8,040,347	8,029,016	8,252,882	(223,866)

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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business				
Direction of Business Support Services				
Salaries	\$ 288,936	94,295	326,095	(231,800)
Employee Benefits	41,917	42,754	43,012	(258)
Purchased Services	28,650	28,650	18,553	10,097
Supplies and Materials	16,850	16,850	8,725	8,125
Other Objects	5,000	5,000	4,712	288
Non-Capitalized Equipment	1,500	1,500	3,810	(2,310)
Total Direction of Business Support Services	382,853	189,049	404,907	(215,858)
Fiscal Services				
Salaries	679,169	530,569	458,761	71,808
Employee Benefits	123,558	98,164	98,153	11
Purchased Services	42,700	35,700	32,455	3,245
Supplies and Materials	5,000	4,600	551	4,049
Other Objects	329,000	51,943	6,784	45,159
Non-Capitalized Equipment	620,000	20,000	170	19,830
Total Fiscal Services	1,799,427	740,976	596,874	144,102
Operations and Maintenance of Plant Services				
Purchased Services	185,000	125,000	132,128	(7,128)
Supplies and Materials	1,200,000	1,577,000	1,414,686	162,314
Total Operations and Maintenance of Plant Services	1,385,000	1,702,000	1,546,814	155,186
Food Services				
Purchased Services	43,000	21,000	20,966	34
Supplies and Materials	5,000	2,000	3,346	(1,346)
Other Objects	—	275	275	—
Non-Capitalized Equipment	20,000	15,500	15,396	104
Total Food Services	68,000	38,775	39,983	(1,208)

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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Internal Services				
Purchased Services	\$ 615,000	615,000	541,672	73,328
Supplies and Materials	96,000	96,000	110,844	(14,844)
Capital Outlay	20,000	20,000	—	20,000
Non-Capitalized Equipment	—	—	27,037	(27,037)
Total Internal Services	731,000	731,000	679,553	51,447
Total Business	4,366,280	3,401,800	3,268,131	133,669
Central				
Direction of Central Support Services				
Salaries	13,925	13,925	12,616	1,309
Employee Benefits	53	53	43	10
Purchased Services	5,000	5,000	—	5,000
Supplies and Materials	25,000	25,000	27,714	(2,714)
Capital Outlay	30,000	30,000	—	30,000
Other Objects	—	—	180	(180)
Non-Capitalized Equipment	50,000	50,000	31,629	18,371
Total Direction of Central Support Services	123,978	123,978	72,182	51,796
Information Services				
Salaries	211,185	158,540	158,164	376
Employee Benefits	20,269	16,491	16,482	9
Purchased Services	32,600	98,500	98,793	(293)
Supplies and Materials	800	700	639	61
Other Objects	300	410	465	(55)
Non-Capitalized Equipment	—	329	329	—
Total Information Services	265,154	274,970	274,872	98
Staff Services				
Salaries	742,850	826,153	811,206	14,947
Employee Benefits	727,209	566,072	616,798	(50,726)
Purchased Services	156,600	264,340	966,301	(701,961)
Supplies and Materials	47,550	24,700	20,172	4,528
Other Objects	8,000	6,690	4,918	1,772
Non-Capitalized Equipment	1,000	—	—	—
Termination Benefits	862,000	1,773,500	2,074,632	(301,132)
Total Staff Services	2,545,209	3,461,455	4,494,027	(1,032,572)

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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Data Processing Services				
Salaries	\$ 1,386,651	1,403,745	1,381,069	22,676
Employee Benefits	246,564	227,603	224,707	2,896
Purchased Services	1,230,000	1,942,929	2,248,474	(305,545)
Supplies and Materials	31,000	28,500	24,366	4,134
Capital Outlay	150,000	125,000	121,661	3,339
Non-Capitalized Equipment	706,516	1,578,516	2,806,637	(1,228,121)
Total Data Processing Services	3,750,731	5,306,293	6,806,914	(1,500,621)
Total Central	6,685,072	9,166,696	11,647,995	(2,481,299)
Total Support Services	40,639,554	42,402,222	43,721,946	(1,319,724)
Community Services				
Salaries	604,206	486,140	453,837	32,303
Employee Benefits	149,300	136,334	133,786	2,548
Purchased Services	100,492	71,755	30,295	41,460
Supplies and Materials	80,444	37,204	37,778	(574)
Capital Outlay	25,000	—	—	—
Other Objects	100,879	49,279	58,131	(8,852)
Total Community Services	1,060,321	780,712	713,827	66,885
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Purchased Services	728,266	1,183,850	1,181,402	2,448
Total Direct Expenditures	113,466,890	117,431,602	122,890,952	(5,459,350)

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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
On Behalf Payments	\$ 135,395,220	135,395,220	58,806,649	76,588,571
Total Expenditures	248,862,110	252,826,822	181,697,601	71,129,221
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,777,003	1,712,178	1,334,209	(377,969)
Other Financing Sources (Uses)				
Disposal of Capital Assets	17,850	17,850	27,500	9,650
Transfers In	—	2,000,000	2,000,000	—
Transfers Out	(651,031)	(3,651,031)	(3,905,560)	(254,529)
	(633,181)	(1,633,181)	(1,878,060)	(244,879)
Net Change in Fund Balance	<u>1,143,822</u>	<u>78,997</u>	(543,851)	<u>(622,848)</u>
Fund Balance - Beginning as Restated			<u>76,283,112</u>	
Fund Balance - Ending			<u><u>75,739,261</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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 4,005,043	4,078,539	4,526,170	447,631
Personal Property Replacement Taxes	2,332,344	2,903,177	2,903,178	1
Other Payments in Lieu of Taxes	3,555,489	3,336,588	3,336,587	(1)
Investment Income	89,750	125,000	133,701	8,701
Fees	400,000	200,000	191,618	(8,382)
Rentals	40,000	2,000	7,850	5,850
Refund of Prior Years' Expenditures	15,000	15,000	16,398	1,398
Other Revenue from Local Sources	665	20,665	42,033	21,368
Total Local Sources	10,438,291	10,680,969	11,157,535	476,566
Total Revenues	10,438,291	10,680,969	11,157,535	476,566
Expenditures				
Instruction				
Interscholastic Programs				
Salaries	20,000	500	2,775	(2,275)
Support Services				
Other Support Service- Pupils				
Salaries	20,000	2,000	3,372	(1,372)
Facilities Acquisition and Construction Services				
Employee Benefits	12,000	4,000	3,980	20
Purchased Services	5,000	7,000	6,843	157
Supplies and Materials	11,000	7,350	7,759	(409)
Capital Outlay	923,000	918,000	547,287	370,713
Non-Capitalized Equipment	—	15,000	20,690	(5,690)
Total Facilities Acquisition and Construction Services	951,000	951,350	586,559	364,791

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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Operation and Maintenance				
of Plant Services				
Salaries	\$ 4,814,980	4,357,723	4,274,863	82,860
Employee Benefits	1,169,291	993,609	992,516	1,093
Purchased Services	1,241,100	1,365,645	1,232,576	133,069
Supplies and Materials	1,510,742	1,401,342	1,146,404	254,938
Capital Outlay	10,000	—	17,191	(17,191)
Other Objects	6,000	6,000	1,050	4,950
Non-Capitalized Equipment	9,000	19,000	53,014	(34,014)
Total Operation and Maintenance				
of Plant Services	8,761,113	8,143,319	7,717,614	425,705
Business				
Food Services				
Salaries	10,000	—	—	—
Central				
Staff Services				
Employee Benefits	—	—	1,545	(1,545)
Data Processing				
Salaries	20,000	—	1,117	(1,117)
Employee Benefits	—	—	11	(11)
Purchased Services	—	—	(3,298)	3,298
Total Central	20,000	—	(2,170)	2,170
Total Support Services	9,762,113	9,096,669	8,306,920	789,749
Total Expenditures	9,782,113	9,097,169	8,309,695	787,474
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	656,178	1,583,800	2,847,840	1,264,040
Other Financing (Uses)				
Transfers Out	(1,500,000)	(1,500,000)	(1,500,000)	—
Net Change in Fund Balance	(843,822)	83,800	1,347,840	1,264,040
Fund Balance - Beginning			7,563,805	
Fund Balance - Ending			8,911,645	

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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 2,022,522	2,001,522	1,727,485	(274,037)
Regular Transportation Fees from Pupils or Parents	400,000	115,000	120,732	5,732
Investment Income	10,000	10,000	58,957	48,957
Refund of Prior Years' Expenditures	—	—	3	3
Total Local Sources	2,432,522	2,126,522	1,907,177	(219,345)
State Sources				
Transportation - Special Education	1,000,000	650,000	839,838	189,838
Total Revenues	3,432,522	2,776,522	2,747,015	(29,507)
Expenditures				
Support Services				
Pupil Transport Services				
Salaries	34,335	34,340	27,400	6,940
Employee Benefits	12,544	13,539	9,844	3,695
Purchased Services	3,375,343	3,718,343	1,757,777	1,960,566
Supplies and Materials	9,200	9,200	2,168	7,032
Other	1,100	1,100	50	1,050
Total Expenditures	3,432,522	3,776,522	1,797,239	1,979,283
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	(1,000,000)	949,776	(2,008,790)
Other Financing Sources				
Transfers In	—	1,000,000	1,000,000	—
Net Change in Fund Balance	—	—	1,949,776	1,949,776
Fund Balance - Beginning			4,006,082	
Fund Balance - Ending			5,955,858	

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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 1,474,391	1,486,891	1,228,665	(258,226)
FICA/Medicare Levy	1,787,409	1,802,371	1,795,756	(6,615)
Personal Property Replacement Taxes	531,053	531,053	531,053	—
Investment Income	4,500	4,500	35,440	30,940
Total Revenues	3,797,353	3,824,815	3,590,914	(233,901)
Expenditures				
Instruction				
Regular Programs	646,333	741,199	739,799	1,400
Special Education Programs	371,519	352,033	351,166	867
Remedial and Supplemental Programs K - 12	—	17,532	17,581	(49)
CTE Programs	91,225	91,415	90,756	659
Interscholastic Programs	287,491	294,363	297,233	(2,870)
Summer School Programs	8,575	20,101	13,759	6,342
Gifted Programs	9,254	9,477	9,561	(84)
Driver's Education Programs	10,210	10,366	10,553	(187)
Bilingual Programs	23,589	16,954	13,775	3,179
Total Instruction	1,448,196	1,553,440	1,544,183	9,257
Support Services				
Pupil				
Attendance and Social Work Services	123,302	110,051	109,462	589
Guidance Services	169,138	167,921	167,364	557
Health Services	33,614	40,475	40,224	251
Psychological Services	31,905	29,272	29,984	(712)
Speech Pathology and Audiology Services	7,388	7,143	6,925	218
Other Support Services - Pupils	234,676	201,503	199,195	2,308
Total Pupils	600,023	556,365	553,154	3,211

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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instructional Staff	\$ 3,182	7,070	6,082	988
Educational Media Services	120,868	122,737	121,586	1,151
Total Instructional Staff	124,050	129,807	127,668	2,139
General Administration				
Board of Education Services	1,898	2,358	1,933	425
Executive Administration Services	33,979	34,849	38,227	(3,378)
Special Area Administration Services	60,454	60,040	60,722	(682)
Total General Administration	96,331	97,247	100,882	(3,635)
School Administration				
Office of the Principal Services	80,851	82,942	83,795	(853)
Other Support Services	178,762	184,359	190,636	(6,277)
Total School Administration	259,613	267,301	274,431	(7,130)
Business				
Direction of Business Support Services	17,869	17,764	21,017	(3,253)
Fiscal Services	69,283	61,429	62,133	(704)
Operation and Maintenance of				
Plant Services	736,164	702,079	694,640	7,439
Pupil Transportation Services	7,690	5,978	4,537	1,441
Food Services	778	932	—	932
Total Business	831,784	788,182	782,327	5,855
Central				
Direction of Central Support Services	2,869	2,694	2,532	162
Information Services	31,009	26,870	26,405	465
Staff Services	181,208	160,514	115,684	44,830
Data Processing	218,812	232,075	228,608	3,467
Total Central	433,898	422,153	373,229	48,924

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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Total Support Services	\$ 2,345,699	2,261,055	2,211,691	49,364
Community Services	3,458	9,791	7,845	1,946
Total Expenditures	3,797,353	3,824,286	3,763,719	60,567
Net Change in Fund Balance	<u>—</u>	<u>529</u>	(172,805)	<u>(173,334)</u>
Fund Balance - Beginning			<u>1,694,529</u>	
Fund Balance - Ending			<u><u>1,521,724</u></u>	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Combining Statements - General Fund Subfunds
- Budgetary Comparison Schedules - General Fund Subfunds
- Budgetary Comparison Schedules - Major Governmental Funds
- 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.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

General Fund - by Accounts

Combining Balance Sheet

June 30, 2021

	Educational Account	Working Cash Account	Totals
ASSETS			
Cash and Investments	\$ 56,669,352	20,243,835	76,913,187
Receivables - Net of Allowances			
Property Taxes	51,660,777	126,171	51,786,948
Intergovernmental	2,686,400	—	2,686,400
Other	139,371	16,269	155,640
Prepays	420,000	—	420,000
Total Assets	<u>111,575,900</u>	<u>20,386,275</u>	<u>131,962,175</u>
LIABILITIES			
Accounts Payable	2,689,105	—	2,689,105
Claims Payable	1,468,029	—	1,468,029
Other Payables	210,437	—	210,437
Total Liabilities	<u>4,367,571</u>	<u>—</u>	<u>4,367,571</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	50,607,971	123,600	50,731,571
Other Deferred Revenues	1,123,772	—	1,123,772
Total Deferred Inflows of Resources	<u>51,731,743</u>	<u>123,600</u>	<u>51,855,343</u>
Total Liabilities and Deferred Inflows of Resources	<u>56,099,314</u>	<u>123,600</u>	<u>56,222,914</u>
FUND BALANCES			
Nonspendable	420,000	—	420,000
Restricted	1,509,387	—	1,509,387
Unassigned	53,547,199	20,262,675	73,809,874
Total Fund Balances	<u>55,476,586</u>	<u>20,262,675</u>	<u>75,739,261</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>111,575,900</u>	<u>20,386,275</u>	<u>131,962,175</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, 2021

	Educational Account	Working Cash Account	Totals
Revenues			
Local Sources			
Property Taxes	\$ 100,693,831	526,636	101,220,467
Investment Income	835,089	52,966	888,055
Other Revenue from Local Sources	12,030,946	—	12,030,946
State Sources	3,951,712	—	3,951,712
Federal Sources	6,133,981	—	6,133,981
On-Behalf Payments	58,806,649	—	58,806,649
Total Revenues	<u>182,452,208</u>	<u>579,602</u>	<u>183,031,810</u>
Expenditures			
Current			
Instruction			
Regular Programs	42,642,494	—	42,642,494
Special Programs	16,531,010	—	16,531,010
Other Instructional Programs	17,943,676	—	17,943,676
Support Services			
Pupils	13,222,671	—	13,222,671
Instructional Staff	3,072,344	—	3,072,344
General Administration	4,257,923	—	4,257,923
School Administration	8,252,882	—	8,252,882
Business	3,268,131	—	3,268,131
Central	11,526,334	—	11,526,334
Community Services	713,827	—	713,827
Capital Outlay	278,258	—	278,258
Payments to Other Districts and Government Units	1,181,402	—	1,181,402
On-Behalf Payments	58,806,649	—	58,806,649
Total Expenditures	<u>181,697,601</u>	<u>—</u>	<u>181,697,601</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>754,607</u>	<u>579,602</u>	<u>1,334,209</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	27,500	—	27,500
Transfers In	2,000,000	—	2,000,000
Transfers Out	(905,560)	(3,000,000)	(3,905,560)
	<u>1,121,940</u>	<u>(3,000,000)</u>	<u>(1,878,060)</u>
Net Change in Fund Balances	1,876,547	(2,420,398)	(543,851)
Fund Balances - Beginning as Restated	<u>53,600,039</u>	<u>22,683,073</u>	<u>76,283,112</u>
Fund Balances - Ending	<u>55,476,586</u>	<u>20,262,675</u>	<u>75,739,261</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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 97,800,453	100,666,898	100,693,831	26,933
Other Payments in Lieu of Taxes	5,691,740	5,341,316	3,841,315	(1,500,001)
Tuition				
Regular	—	—	2,569	2,569
Summer School	300,000	300,000	515,327	215,327
Investment Income	325,625	629,560	835,089	205,529
Admissions - Athletic	195,000	30,000	18,137	(11,863)
Fees	2,420,621	2,040,196	1,922,177	(118,019)
Sales - Other	—	—	124	124
Rentals	300,000	—	—	—
Contributions and Donations from				
Private Sources	60,000	55,000	51,185	(3,815)
Services Provided by Other Districts	40,000	73,085	99,806	26,721
Refund of Prior Years' Expenditures	140,000	180,000	940,602	760,602
Drivers' Education Fees	70,000	70,000	71,681	1,681
Proceeds from Vendors' Contracts	30,000	30,000	29,837	(163)
Other Revenue from Local Sources	10,000	10,000	22,762	12,762
Student Activity Fund	—	—	4,515,424	4,515,424
Total Local Sources	107,383,439	109,426,055	113,559,866	4,133,811
State Sources				
General State Aid	3,364,000	3,364,000	3,369,707	5,707
Special Education				
Private Facility Tuition	225,000	225,000	308,266	83,266
Orphanage - Individual	60,000	60,000	47,780	(12,220)
Orphanage - Summer Individual	—	—	14,670	14,670
Transportation	300,000	300,000	—	(300,000)
CTE - Secondary Program				
Improvement (CTEI)	—	111,959	123,480	11,521
CTE - Other	—	9,120	6,840	(2,280)
Drivers Education	65,000	35,000	72,574	37,574
Other Restricted Revenue from				
State Sources	3,826	7,698	8,395	697
Total State Sources	4,017,826	4,112,777	3,951,712	(161,065)

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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues - Continued				
Federal Sources				
Grants-In-Aid Received Directly from				
the Federal Government	\$ 125,170	125,170	108,250	(16,920)
Summer Food Service Program	45,950	45,950	1,801,065	1,755,115
Title I - Low Income	—	314,440	379,310	64,870
Title IV - Drug Free Schools	—	19,617	11,912	(7,705)
Federal - Special Education - IDEA				
Flow-Through/Low Incident	1,147,543	1,588,307	1,553,848	(34,459)
Room and Board	1,000,000	1,000,000	1,560,943	560,943
CTE- Perkins - Title III E - Tech Prep	—	63,544	76,556	13,012
Title III - Language Inst. Program -				
Limited English	—	15,415	19,653	4,238
Title II - Teacher Quality	—	75,504	73,969	(1,535)
Medicaid Matching Funds				
Administrative Outreach	100,000	100,000	174,395	74,395
Fee-For-Service Program	200,000	200,000	69,027	(130,973)
Other Restricted Revenue from				
Federal Sources	380,143	1,213,179	305,053	(908,126)
Total Federal Sources	2,998,806	4,761,126	6,133,981	1,372,855
Total Direct Revenues	114,400,071	118,299,958	123,645,559	5,345,601
On-Behalf Payments	135,395,220	135,395,220	58,806,649	(76,588,571)
Total Revenues	249,795,291	253,695,178	182,452,208	(71,242,970)
Expenditures				
Instruction				
Regular Programs				
Salaries	34,256,727	35,104,963	34,991,218	113,745
Employee Benefits	4,630,881	4,590,249	4,662,485	(72,236)
Purchased Services	442,150	2,432,670	2,384,791	47,879
Supplies and Materials	433,270	433,725	269,719	164,006
Other Objects	34,550	34,550	14,855	19,695
Non-Capitalized Equipment	78,109	78,109	319,426	(241,317)
Total Regular Programs	39,875,687	42,674,266	42,642,494	31,772

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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Special Education Programs				
Salaries	\$ 7,897,393	7,651,449	7,724,158	(72,709)
Employee Benefits	1,538,363	1,392,953	1,406,665	(13,712)
Purchased Services	114,000	80,520	64,729	15,791
Supplies and Materials	47,285	50,894	36,246	14,648
Capital Outlay	12,500	37,500	30,905	6,595
Other Objects	—	—	500	(500)
Non-Capitalized Equipment	4,500	1,540	821	719
Total Special Education Programs	9,614,041	9,214,856	9,264,024	(49,168)
Remedial and Supplemental Programs K-12				
Salaries	—	115,891	115,655	236
Employee Benefits	—	31,650	29,963	1,687
Purchased Services	—	26,577	27,261	(684)
Supplies and Materials	—	200	—	200
Total Remedial and Supplemental Programs K-12	—	174,318	172,879	1,439
CTE Programs				
Salaries	3,829,985	3,635,577	3,743,628	(108,051)
Employee Benefits	602,288	562,925	571,805	(8,880)
Purchased Services	63,150	96,927	63,670	33,257
Supplies and Materials	122,055	198,334	124,129	74,205
Capital Outlay	—	30,527	125,692	(95,165)
Other Objects	8,400	8,400	3,637	4,763
Non-Capitalized Equipment	51,500	43,445	66,179	(22,734)
Total CTE Programs	4,677,378	4,576,135	4,698,740	(122,605)
Interscholastic Programs				
Salaries	5,257,541	5,207,593	5,248,083	(40,490)
Employee Benefits	284,995	272,664	273,870	(1,206)
Purchased Services	522,092	552,292	396,751	155,541
Supplies and Materials	320,155	289,155	281,814	7,341
Other Objects	178,695	148,695	88,793	59,902
Non-Capitalized Equipment	19,700	6,700	38,356	(31,656)
Total Interscholastic Programs	6,583,178	6,477,099	6,327,667	149,432

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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Summer School Programs				
Salaries	\$ 442,500	442,500	341,635	100,865
Employee Benefits	5,135	5,135	4,393	742
Purchased Services	1,100	1,100	8,939	(7,839)
Supplies and Materials	13,600	13,600	6,292	7,308
Total Summer School Programs	462,335	462,335	361,259	101,076
Gifted Programs				
Salaries	667,892	663,877	667,833	(3,956)
Employee Benefits	96,295	90,203	90,280	(77)
Purchased Services	4,750	3,500	1,709	1,791
Supplies and Materials	2,250	1,450	1,337	113
Other Objects	150	210	210	—
Total Gifted Programs	771,337	759,240	761,369	(2,129)
Driver's Education Programs				
Salaries	728,475	740,191	753,152	(12,961)
Employee Benefits	106,300	102,946	103,128	(182)
Purchased Services	5,500	5,500	(585)	6,085
Supplies and Materials	3,600	3,600	1,704	1,896
Other Objects	—	—	360	(360)
Total Driver's Education Programs	843,875	852,237	857,759	(5,522)
Bilingual Programs				
Salaries	429,558	402,615	402,973	(358)
Employee Benefits	78,140	69,497	70,905	(1,408)
Purchased Services	1,000	1,000	—	1,000
Supplies and Materials	2,220	2,220	1,068	1,152
Total Bilingual Programs	510,918	475,332	474,946	386
Truant Alternative and Optional Programs				
Other Objects	30,000	20,000	220	19,780

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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Special Education Programs - K-12 Private Tuition				
Purchased Services	\$ 20,000	10,000	—	10,000
Other Objects	7,650,000	7,369,000	7,125,012	243,988
Total Special Education Programs				
K-12 Private Institution	7,670,000	7,379,000	7,125,012	253,988
Student Activity Fund				
Other Objects	—	—	4,587,408	(4,587,408)
Total Instruction	71,038,749	73,064,818	77,273,777	(4,208,959)
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	1,638,347	1,680,944	1,675,725	5,219
Employee Benefits	393,134	367,676	369,387	(1,711)
Purchased Services	24,350	27,596	14,716	12,880
Supplies and Materials	16,500	16,000	7,326	8,674
Other Objects	3,000	3,200	3,642	(442)
Non-Capitalized Equipment	1,400	1,400	755	645
Total Attendance and Social Work Services	2,076,731	2,096,816	2,071,551	25,265
Guidance Services				
Salaries	5,247,476	5,278,644	5,277,574	1,070
Employee Benefits	764,102	683,270	682,177	1,093
Purchased Services	79,500	83,500	25,128	58,372
Supplies and Materials	37,230	37,230	23,639	13,591
Other Objects	1,105	1,105	4,049	(2,944)
Non-Capitalized Equipment	—	—	2,340	(2,340)
Total Guidance Services	6,129,413	6,083,749	6,014,907	68,842
Health Services				
Salaries	442,998	493,890	459,096	34,794
Employee Benefits	124,383	91,018	90,999	19
Purchased Services	18,200	1,002,200	300	1,001,900
Supplies and Materials	12,250	12,250	8,028	4,222
Other Objects	—	—	146	(146)
Non-Capitalized Equipment	1,000	1,000	1,697	(697)
Total Health Services	598,831	1,600,358	560,266	1,040,092

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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Psychological Services				
Salaries	\$ 1,915,290	1,816,414	1,798,716	17,698
Employee Benefits	298,373	259,692	260,742	(1,050)
Supplies and Materials	13,000	11,000	1,864	9,136
Total Psychological Services	2,226,663	2,087,106	2,061,322	25,784
Speech Pathology and Audiology Services				
Salaries	562,928	563,932	563,926	6
Employee Benefits	64,057	70,981	77,374	(6,393)
Supplies and Materials	4,000	4,000	1,536	2,464
Total Speech Pathology and Audiology Services	630,985	638,913	642,836	(3,923)
Other Support Services				
Salaries	1,385,758	1,191,005	1,216,523	(25,518)
Employee Benefits	360,373	287,757	287,722	35
Purchased Services	436,000	392,775	360,685	32,090
Supplies and Materials	14,600	8,500	3,214	5,286
Capital Outlay	8,000	5,000	—	5,000
Other Objects	840	500	454	46
Non-Capitalized Equipment	5,000	2,000	3,191	(1,191)
Total Other Support Services	2,210,571	1,887,537	1,871,789	15,748
Total Pupils	13,873,194	14,394,479	13,222,671	1,171,808
Instructional Staff				
Improvement of Instructional Services				
Salaries	344,988	397,885	352,766	45,119
Employee Benefits	309,639	263,854	229,931	33,923
Purchased Services	154,691	147,360	169,401	(22,041)
Supplies and Materials	35,300	32,800	20,226	12,574
Total Improvement of Instructional Services	844,618	841,899	772,324	69,575

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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Educational Media Services				
Salaries	\$ 1,442,447	1,446,184	1,439,155	7,029
Employee Benefits	271,306	249,963	250,009	(46)
Purchased Services	27,500	7,500	3,245	4,255
Supplies and Materials	226,876	221,300	171,616	49,684
Other Objects	750	970	982	(12)
Non-Capitalized Equipment	167,500	150,000	18,457	131,543
Total Educational Media Services	2,136,379	2,075,917	1,883,464	192,453
Assessment and Testing				
Salaries	73,192	65,692	65,261	431
Employee Benefits	25,348	22,489	22,474	15
Purchased Services	114,254	107,446	143,105	(35,659)
Supplies and Materials	216,315	216,315	185,716	30,599
Total Assessment and Training	429,109	411,942	416,556	(4,614)
Total Instructional Staff	3,410,106	3,329,758	3,072,344	257,414
General Administration				
Board of Education Services				
Salaries	51,136	51,136	51,134	2
Employee Benefits	5,175	4,275	4,254	21
Purchased Services	1,383,169	1,239,132	1,201,033	38,099
Supplies and Materials	8,500	6,085	2,904	3,181
Other Objects	130,000	90,000	73,595	16,405
Total Board of Education Services	1,577,980	1,390,628	1,332,920	57,708
Executive Administration Services				
Salaries	614,877	614,877	709,245	(94,368)
Employee Benefits	125,619	135,389	127,767	7,622
Purchased Services	25,750	25,750	44,582	(18,832)
Supplies and Materials	11,500	11,500	2,902	8,598
Other Objects	5,500	5,500	664	4,836
Non-Capitalized Equipment	18,500	18,500	195	18,305
Total Executive Administration Services	801,746	811,516	885,355	(73,839)

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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Special Area Administration Services				
Salaries	\$ 1,356,880	1,356,880	1,338,073	18,807
Employee Benefits	283,789	283,789	257,960	25,829
Purchased Services	88,700	82,200	43,138	39,062
Supplies and Materials	152,960	152,960	227,225	(74,265)
Other Objects	2,000	2,000	50,900	(48,900)
Non-Capitalized Equipment	500	500	122,352	(121,852)
Total Special Area Administration Services	1,884,829	1,878,329	2,039,648	(161,319)
Total General Administration	4,264,555	4,080,473	4,257,923	(177,450)
School Administration				
Office of the Principal Services				
Salaries	1,579,153	1,585,830	1,600,573	(14,743)
Employee Benefits	247,010	238,339	237,863	476
Purchased Services	47,700	47,700	11,076	36,624
Supplies and Materials	115,614	115,614	144,310	(28,696)
Capital Outlay	—	—	10,432	(10,432)
Other Objects	3,000	3,000	452	2,548
Non-Capitalized Equipment	50,000	50,000	333,450	(283,450)
Total Office of the Principal Services	2,042,477	2,040,483	2,338,156	(297,673)
Other Support Services - School Admin.				
Salaries	4,993,599	4,993,599	4,991,155	2,444
Employee Benefits	1,004,271	994,934	923,571	71,363
Total Other Support Services - School Admin.	5,997,870	5,988,533	5,914,726	73,807
Total School Administration	8,040,347	8,029,016	8,252,882	(223,866)

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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business				
Direction of Business Support Services				
Salaries	\$ 288,936	94,295	326,095	(231,800)
Employee Benefits	41,917	42,754	43,012	(258)
Purchased Services	28,650	28,650	18,553	10,097
Supplies and Materials	16,850	16,850	8,725	8,125
Other Objects	5,000	5,000	4,712	288
Non-Capitalized Equipment	1,500	1,500	3,810	(2,310)
Total Direction of Business Support Services	382,853	189,049	404,907	(215,858)
Fiscal Services				
Salaries	679,169	530,569	458,761	71,808
Employee Benefits	123,558	98,164	98,153	11
Purchased Services	42,700	35,700	32,455	3,245
Supplies and Materials	5,000	4,600	551	4,049
Other Objects	329,000	51,943	6,784	45,159
Non-Capitalized Equipment	620,000	20,000	170	19,830
Total Fiscal Services	1,799,427	740,976	596,874	144,102
Operations and Maintenance of Plant Services				
Purchased Services	185,000	125,000	132,128	(7,128)
Supplies and Materials	1,200,000	1,577,000	1,414,686	162,314
Total Operations and Maintenance of Plant Services	1,385,000	1,702,000	1,546,814	155,186
Food Services				
Purchased Services	43,000	21,000	20,966	34
Supplies and Materials	5,000	2,000	3,346	(1,346)
Other Objects	—	275	275	—
Non-Capitalized Equipment	20,000	15,500	15,396	104
Total Food Services	68,000	38,775	39,983	(1,208)

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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Internal Services				
Purchased Services	\$ 615,000	615,000	541,672	73,328
Supplies and Materials	96,000	96,000	110,844	(14,844)
Capital Outlay	20,000	20,000	—	20,000
Non-Capitalized Equipment	—	—	27,037	(27,037)
Total Internal Services	731,000	731,000	679,553	51,447
Total Business	4,366,280	3,401,800	3,268,131	133,669
Central				
Direction of Central Support Services				
Salaries	13,925	13,925	12,616	1,309
Employee Benefits	53	53	43	10
Purchased Services	5,000	5,000	—	5,000
Supplies and Materials	25,000	25,000	27,714	(2,714)
Capital Outlay	30,000	30,000	—	30,000
Other Objects	—	—	180	(180)
Non-Capitalized Equipment	50,000	50,000	31,629	18,371
Total Direction of Central Support Services	123,978	123,978	72,182	51,796
Information Services				
Salaries	211,185	158,540	158,164	376
Employee Benefits	20,269	16,491	16,482	9
Purchased Services	32,600	98,500	98,793	(293)
Supplies and Materials	800	700	639	61
Other Objects	300	410	465	(55)
Non-Capitalized Equipment	—	329	329	—
Total Information Services	265,154	274,970	274,872	98
Staff Services				
Salaries	742,850	826,153	811,206	14,947
Employee Benefits	727,209	566,072	616,798	(50,726)
Purchased Services	156,600	264,340	966,301	(701,961)
Supplies and Materials	47,550	24,700	20,172	4,528
Other Objects	8,000	6,690	4,918	1,772
Non-Capitalized Equipment	1,000	—	—	—
Termination Benefits	862,000	1,773,500	2,074,632	(301,132)
Total Staff Services	2,545,209	3,461,455	4,494,027	(1,032,572)

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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Data Processing Services				
Salaries	\$ 1,386,651	1,403,745	1,381,069	22,676
Employee Benefits	246,564	227,603	224,707	2,896
Purchased Services	1,230,000	1,942,929	2,248,474	(305,545)
Supplies and Materials	31,000	28,500	24,366	4,134
Capital Outlay	150,000	125,000	121,661	3,339
Non-Capitalized Equipment	706,516	1,578,516	2,806,637	(1,228,121)
Total Data Processing Services	3,750,731	5,306,293	6,806,914	(1,500,621)
Total Central	6,685,072	9,166,696	11,647,995	(2,481,299)
Total Support Services	40,639,554	42,402,222	43,721,946	(1,319,724)
Community Services				
Salaries	604,206	486,140	453,837	32,303
Employee Benefits	149,300	136,334	133,786	2,548
Purchased Services	100,492	71,755	30,295	41,460
Supplies and Materials	80,444	37,204	37,778	(574)
Capital Outlay	25,000	—	—	—
Other Objects	100,879	49,279	58,131	(8,852)
Total Community Services	1,060,321	780,712	713,827	66,885
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Purchased Services	728,266	1,183,850	1,181,402	2,448
Total Direct Expenditures	113,466,890	117,431,602	122,890,952	(5,459,350)

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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
On Behalf Payments	\$ 135,395,220	135,395,220	58,806,649	76,588,571
Total Expenditures	248,862,110	252,826,822	181,697,601	71,129,221
Excess (Deficiency) of Revenues Over (Under) Expenditures	933,181	868,356	754,607	(113,749)
Other Financing Sources (Uses)				
Disposal of Capital Assets	17,850	17,850	27,500	9,650
Transfers In	—	2,000,000	2,000,000	—
Transfers Out	(651,031)	(651,031)	(905,560)	(254,529)
	(633,181)	1,366,819	1,121,940	(244,879)
Net Change in Fund Balance	300,000	2,235,175	1,876,547	(358,628)
Fund Balance - Beginning as Restated			53,600,039	
Fund Balance - Ending			55,476,586	

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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 843,822	843,822	526,636	(317,186)
Investment Income	—	—	52,966	52,966
Total Revenues	843,822	843,822	579,602	(264,220)
Expenditures	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	843,822	843,822	579,602	(264,220)
Other Financing (Uses)				
Transfers Out	—	(3,000,000)	(3,000,000)	—
Net Change in Fund Balance	<u>843,822</u>	<u>(2,156,178)</u>	(2,420,398)	<u>(264,220)</u>
Fund Balance - Beginning			<u>22,683,073</u>	
Fund Balance - Ending			<u>20,262,675</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, 2021**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 9,806,996	9,806,996	10,341,108	534,112
Investment Income	—	—	18,512	18,512
Other Revenues from Local Sources	—	—	1,500	1,500
Total Revenues	9,806,996	9,806,996	10,361,120	554,124
Expenditures				
Debt Service				
Payments on Long Term Debt				
Principal Retirement	6,916,573	6,916,573	7,832,326	(915,753)
Interest on Long-Term Debt	4,197,346	4,197,346	2,661,386	1,535,960
	11,113,919	11,113,919	10,493,712	620,207
Other Debt Service				
Purchased Services	113,790	113,790	117,202	(3,412)
Total Expenditures	11,227,709	11,227,709	10,610,914	616,795
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,420,713)	(1,420,713)	(249,794)	1,170,919
Other Financing Sources (Uses)				
Debt Issuance	—	—	8,400,000	8,400,000
Premium on Debt Issuance	—	—	2,196,596	2,196,596
Payment to Escrow Agent	—	—	(10,483,369)	(10,483,369)
Transfers In	651,031	651,031	905,560	254,529
Transfers Out	—	—	—	—
	651,031	651,031	1,018,787	367,756
Net Change in Fund Balance	(769,682)	(769,682)	768,993	1,538,675
Fund Balance - Beginning			5,803,125	
Fund Balance - Ending			6,572,118	

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, 2021

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Investment Income	\$ —	—	43,527	43,527
Impact Fees	150,000	150,000	132,607	(17,393)
Other Payments in Lieu of Taxes	—	—	1,500,000	1,500,000
Total Revenues	150,000	150,000	1,676,134	1,526,134
Expenditures				
Support Services				
Facilities Acquisition and Construction Services				
Purchased Services	10,000	10,000	6,212	3,788
Non-Capitalized Equipment	1,328,082	1,328,082	849,199	478,883
Capital Outlay	1,517,642	1,500,541	1,652,803	(152,262)
Total Expenditures	2,855,724	2,838,623	2,508,214	330,409
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,705,724)	(2,688,623)	(832,080)	1,195,725
Other Financing Sources				
Transfers In	1,500,000	1,500,000	1,500,000	—
Net Change in Fund Balance	<u>(1,205,724)</u>	<u>(1,188,623)</u>	667,920	<u>1,856,543</u>
Fund Balance - Beginning			<u>1,188,624</u>	
Fund Balance - Ending			<u>1,856,544</u>	

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Consolidated Year-End Financial Report
June 30, 2021**

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	174,395	—	174,395
586-18-0410	Summer Food Service Program	—	316,366	—	316,366
586-18-0428	Title III - Language Inst Program - Limited Eng LIPLEP	—	15,415	—	15,415
586-44-1588	Title IV Student Support and Academic Enrichment (SSAE)	—	10,404	—	10,404
586-47-0430	Title II - Teacher Quality Grants	—	41,811	—	41,811
586-64-0417	Special Education - IDEA Flow Through	—	1,553,848	—	1,553,848
586-82-1466	Special Education - IDEA Part B Flow Through - Room and Board	—	1,560,943	—	1,560,943
586-18-0410	Summer Food Service Program	—	1,801,065	—	1,801,065
586-62-2402	Federal Programs - Emergency Relief	—	833,036	—	833,036
	Other Grant Programs and Activities	—	489,859	—	489,859
	All Other Costs Not Allocated	—	—	197,903,188	197,903,188
	Totals	—	6,797,142	197,903,188	204,700,330

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
2023	\$ 1,979,090	55,910	2,035,000	—
		<u>55,910</u>	<u>2,035,000</u>	

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Schedule of Long-Term Debt Requirements
General Obligation Refunding School Bonds of 2016A
June 30, 2021**

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
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>23,550,000</u>	<u>2,351,250</u>	<u>25,901,250</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Schedule of Long-Term Debt Requirements

Limited Tax Life Safety Bonds of 2016B

June 30, 2021

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
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	737,500	5,222,500

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Schedule of Long-Term Debt Requirements

Limited Tax Life Safety Bonds of 2017

June 30, 2021

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
2022	\$ 20,000	268,731	288,731
2023	1,945,000	242,302	2,187,302
2024	1,465,000	196,437	1,661,437
2025	1,535,000	156,087	1,691,087
2026	1,600,000	113,922	1,713,922
2027	1,680,000	69,806	1,749,806
2028	1,755,000	23,605	1,778,605
	<u>10,000,000</u>	<u>1,070,890</u>	<u>11,070,890</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Schedule of Long-Term Debt Requirements

General Obligation Refunding School Bonds of 2018

June 30, 2021

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
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>3,330,425</u>	<u>16,405,425</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Schedule of Long-Term Debt Requirements
General Obligation Refunding School Bonds of 2020
June 30, 2021**

Date of Issue	September 23, 2020
Date of Maturity	December 1, 2027
Authorized Issue	\$8,400,000
Denomination of Bonds	\$5,000
Interest Rates	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
2022	\$ —	414,250	414,250
2023	—	414,250	414,250
2024	—	414,250	414,250
2025	370,000	405,000	775,000
2026	2,795,000	325,875	3,120,875
2027	2,565,000	191,875	2,756,875
2028	2,555,000	63,875	2,618,875
	8,285,000	2,229,375	10,514,375

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, 2021 (Unaudited)

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Net Position by Component - Last Ten Fiscal Years*

June 30, 2021 (Unaudited)

	2012	2013 (1)	2014 (2)
Governmental Activities			
Net Investment in Capital Assets	\$ 67,202,269	72,714,451	61,976,289
Restricted	10,801,506	19,416,172	14,243,444
Unrestricted	41,338,790	28,433,862	38,226,059
	<hr/>		
Total Governmental Activities Net Position	119,342,565	120,564,485	114,445,792

* 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.

2015	2016 (3)	2017	2018	2019	2020	2021
66,726,008	69,325,221	62,896,677	49,053,549	49,885,066	55,161,532	56,399,994
20,153,278	20,524,724	35,451,592	18,093,306	18,262,725	18,755,651	22,740,853
30,044,718	30,079,936	18,078,878	(33,293,757)	(35,561,275)	(40,239,144)	(39,309,856)
116,924,004	119,929,881	116,427,147	33,853,098	32,586,516	33,678,039	39,830,991

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Changes in Net Position - Last Ten Fiscal Years*
June 30, 2021 (Unaudited)

	2012	2013	2014 (1)
Expenses			
Governmental Activities			
Instruction	\$ 73,543,875	77,692,875	84,731,323
Support Services	39,154,844	41,388,236	42,631,380
Community Services	81,383	86,339	120,026
Interest and Fees	5,290,792	4,947,127	4,635,508
Disposal of Capital Assets	—	—	2,157,241
Unallocated Depreciation	1,798,886	1,823,145	1,855,181
Total Governmental Activities Expenses	<u>119,869,780</u>	<u>125,937,722</u>	<u>136,130,659</u>
Program Revenues			
Governmental Activities			
Charges for Services			
Instruction	869,317	858,500	1,113,555
Support Services	1,492,957	1,402,939	1,288,843
Operating Grants/Contributions			
Instruction	16,625,582	19,066,373	22,795,629
Support Services	1,082,657	1,182,384	1,407,691
Capital Grants/Contributions			
Support Services	50,000	—	—
Total Governmental Activities Program Revenues	<u>20,120,513</u>	<u>22,510,196</u>	<u>26,605,718</u>
Net (Expense) Revenue	<u>(99,749,267)</u>	<u>(103,427,526)</u>	<u>(109,524,941)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Real Estate Taxes, Levied for General Purposes	82,759,740	86,276,961	86,587,174
Real Estate Taxes, Levied for Specific Purposes	17,497,657	14,761,561	15,337,022
Personal Property Replacement Taxes	2,420,029	2,472,665	2,501,353
Miscellaneous	342,846	293,343	483,688
Gain on Sale of Capital Assets	—	—	—
Other Payment in Lieu of Taxes	—	—	4,091,793
State Aid Formula Grants	1,559,535	1,118,871	1,153,977
Investment Earnings	203,094	211,487	171,224
Total Governmental Activities General Revenues	<u>104,782,901</u>	<u>105,134,888</u>	<u>110,326,231</u>
Changes in Net Position	<u>5,033,634</u>	<u>1,707,362</u>	<u>801,290</u>

* Accrual Basis of Accounting

(1) As originally reported

(2) As restated

2015	2016 (2)	2017	2018	2019	2020	2021
95,782,160	99,114,383	117,985,315	118,278,761	123,600,206	220,048,240	146,464,785
45,068,176	47,073,332	51,926,269	50,885,816	54,568,998	58,728,319	56,630,367
102,416	149,853	52,473	894,996	1,249,090	1,000,993	721,672
4,471,147	4,245,124	10,394,790	2,005,393	1,797,579	1,485,199	883,506
—	—	—	—	—	—	—
1,997,281	2,073,036	2,159,572	—	—	—	—
147,421,180	152,655,728	182,518,419	172,064,966	181,840,873	281,262,751	204,700,330
1,453,779	1,331,097	1,685,442	348,047	444,693	220,335	515,327
1,404,958	1,446,053	879,669	393,460	302,070	450,364	120,732
30,932,973	32,888,927	53,020,772	42,446,587	47,922,537	139,257,317	63,647,601
1,212,292	1,507,259	1,372,577	985,158	1,063,820	1,094,976	2,714,872
—	—	—	—	—	—	—
35,004,002	37,173,336	56,958,460	44,173,252	49,733,120	141,022,992	66,998,532
(112,417,178)	(115,482,392)	(125,559,959)	(127,891,714)	(132,107,753)	(140,239,759)	(137,701,798)
89,069,898	91,013,665	92,119,485	93,203,050	92,351,613	102,064,130	101,220,467
15,416,662	15,488,365	15,456,073	16,869,448	18,329,996	19,124,235	19,619,184
2,689,002	2,148,606	3,032,003	2,286,404	2,473,470	2,707,536	3,434,231
472,265	1,224,208	769,232	3,679,461	3,936,761	5,198,457	12,902,900
—	—	187,178	—	—	—	—
5,879,780	6,850,781	7,960,446	9,043,482	9,739,985	7,194,934	3,841,315
1,153,612	1,648,367	1,814,463	3,310,052	3,298,769	3,400,683	3,346,953
214,171	296,712	718,345	1,790,642	2,639,406	1,641,307	1,178,192
114,895,390	118,670,704	122,057,225	130,182,539	132,770,000	141,331,282	145,543,242
2,478,212	3,188,312	(3,502,734)	2,290,825	662,247	1,091,523	7,841,444

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2021 (Unaudited)**

	2012	2013	2014 (1)
General Fund			
Nonspendable	\$ —	—	49,372
Restricted	—	—	—
Unassigned	56,721,576	59,151,242	61,348,953
Total General Fund	<u>56,721,576</u>	<u>59,151,242</u>	<u>61,398,325</u>
All Other Governmental Funds			
Restricted, Reported in,			
Special Revenue Funds	18,129,066	14,981,869	15,270,727
Debt Service Funds	3,671,564	3,802,700	4,184,255
Capital Projects Funds	3,043,427	2,626,662	1,993,279
Committed, Reported in,			
Capital Projects Funds	—	—	—
Unassigned, Reported in,			
Capital Projects Funds	—	—	—
Nonspendable, Reported in,			
Special Revenue Funds	—	—	—
Capital Projects Funds	266,740	—	—
Total All Other Governmental Funds	<u>25,110,797</u>	<u>21,411,231</u>	<u>21,448,261</u>
Total Governmental Funds	<u><u>81,832,373</u></u>	<u><u>80,562,473</u></u>	<u><u>82,846,586</u></u>

* Modified Accrual Basis of Accounting

(1) As originally reported.

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

2015	2016 (2)	2017	2018	2019	2020	2021
56,195	302,246	122,896	228,234	1,308,231	1,089,482	420,000
—	—	—	—	—	—	1,509,387
61,168,275	61,067,595	62,809,055	68,932,273	72,344,826	73,612,259	73,809,874
61,224,470	61,369,841	62,931,951	69,160,507	73,653,057	74,701,741	75,739,261
15,912,027	15,891,996	18,834,303	13,319,098	12,298,544	13,210,319	16,389,227
4,509,271	4,831,183	4,655,725	5,147,661	5,076,449	5,803,125	6,572,118
—	—	12,504,265	7,056,451	1,162,275	—	—
—	—	—	4,244,234	6,265,398	1,188,624	1,856,544
(100,447)	—	(188,377)	—	—	—	—
—	54,097	—	—	—	54,097	—
—	—	—	—	—	—	—
20,320,851	20,777,276	35,805,916	29,767,444	24,802,666	20,256,165	24,817,889
81,545,321	82,147,117	98,737,867	98,927,951	98,455,723	94,957,906	100,557,150

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**General Governmental Revenues by Source - Last Ten Fiscal Years
June 30, 2021 (Unaudited)**

	2012	2013	2014	2015
Local Sources				
Taxes	\$ 99,658,391	99,556,406	104,425,549	107,175,562
Earnings on Investments	203,094	211,487	171,224	214,171
Other Local Sources	2,620,294	6,509,563	6,977,879	9,210,782
Total Local Sources	102,481,779	106,277,456	111,574,652	116,600,515
State and Federal Sources	6,707,988	6,527,968	6,201,444	6,509,875
Total Direct Revenues	109,189,767	112,805,424	117,776,096	123,110,390
TRS On-Behalf Revenues	12,713,647	14,839,660	19,155,853	26,789,002
Other Financing Sources	—	5,606,918	2,815,384	3,808,222
Totals	121,903,414	133,252,002	139,747,333	153,707,614

* As restated

Note: Governmental Funds Revenue includes all funds.

2016*	2017	2018	2019	2020	2021
108,650,636	110,607,561	112,358,902	115,874,523	119,910,901	124,273,882
296,712	546,993	1,790,642	2,639,406	1,641,307	1,178,192
10,669,704	11,294,789	13,271,608	14,229,842	12,869,803	17,380,274
119,617,052	122,449,343	127,421,152	132,743,771	134,422,011	142,832,348
8,214,631	8,322,792	7,308,897	7,749,043	8,521,675	10,925,531
127,831,683	130,772,135	134,730,049	140,492,814	142,943,686	153,757,879
27,829,922	47,885,020	39,625,742	44,794,981	135,395,220	58,806,649
4,830,104	66,077,047	22,941,278	685,655	407,533	16,029,656
160,491,709	244,734,202	197,297,069	185,973,450	278,746,439	228,594,184

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

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

June 30, 2021 (Unaudited)

	2012	2013	2014	2015
Current				
Instruction				
Regular Programs	\$ 33,488,614	34,053,525	35,005,707	37,463,503
Special Programs	11,453,221	12,865,346	13,612,081	15,075,139
Other Instructional Programs	11,022,819	11,205,179	11,535,585	12,228,989
Total Instructional	55,964,654	58,124,050	60,153,373	64,767,631
Supporting Services				
Pupils	9,568,092	10,164,618	10,369,277	11,287,609
Instructional Staff	3,459,712	3,483,041	3,516,703	3,710,474
General Administration	2,493,025	2,104,931	2,678,249	2,747,970
School Administration	6,669,963	6,957,015	7,220,127	7,237,537
Business	2,076,271	2,195,541	2,480,758	2,361,392
Facilities Acquisition and Construction Services	—	—	—	—
Transportation	2,461,555	2,687,928	2,567,425	2,845,782
Operations and Maintenance	9,219,215	9,001,189	9,240,995	9,664,333
Central	3,824,189	3,900,680	3,882,717	3,699,760
Other Supporting Services	24,931	6,243	16,486	—
Total Supporting Services	39,796,953	40,501,186	41,972,737	43,554,857
Total Current	95,761,607	98,625,236	102,126,110	108,322,488
Other				
Debt Service				
Principal	4,550,000	4,788,819	5,657,652	6,774,760
Interest and Other Charges	4,037,148	3,722,428	3,504,948	3,342,695
Community Service	81,383	85,888	120,026	99,962
Payments to Other Districts and Governmental Units	—	—	—	—
Nonprogrammed Charges	—	—	—	—
Capital Outlay	10,927,645	7,788,798	5,080,672	7,637,076
Total Other	19,596,176	16,385,933	14,363,298	17,854,493
Total Direct Expenditures	115,357,783	115,011,169	116,489,408	126,176,981
TRS On-Behalf Payment	12,713,647	14,839,660	19,155,853	26,789,002
Other Financing Uses	—	4,671,073	1,817,959	2,042,896
Totals	128,071,430	134,521,902	137,463,220	155,008,879
Net Change in Fund Balance	(6,168,016)	(1,269,900)	2,284,113	(1,301,265)
Debt Service as a Percentage of Noncapital Expenditures**	7.40%	6.95%	7.01%	6.94%

* Modified Accrual Basis of Accounting

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

2016	2017	2018	2019	2020	2021
37,637,938	35,669,892	37,154,149	39,298,125	41,202,882	43,382,293
15,970,697	15,999,486	15,765,855	16,166,743	16,650,911	16,899,757
13,149,499	12,889,820	12,800,500	13,831,885	13,791,806	18,382,088
66,758,134	64,559,198	65,720,504	69,296,753	71,645,599	78,664,138
11,005,158	11,470,478	11,830,917	13,104,842	14,022,840	13,779,197
3,791,506	3,684,429	3,643,857	2,501,348	2,637,730	3,200,012
2,905,855	2,887,359	3,190,205	5,659,023	8,048,124	4,358,805
7,322,687	7,785,489	7,991,177	8,143,023	7,912,249	8,527,313
2,256,463	2,109,502	4,449,177	3,578,497	3,967,585	4,050,458
—	—	556,292	2,889,734	5,279,478	1,698,287
2,937,958	3,109,777	2,727,104	3,025,052	2,631,442	1,797,239
9,783,605	11,003,614	8,062,758	8,131,385	7,503,963	7,700,423
5,749,998	8,406,499	7,900,656	7,026,697	8,487,632	11,897,393
—	—	—	—	84,928	1,545
45,753,230	50,457,147	50,352,143	54,059,601	60,575,971	57,010,672
112,511,364	115,016,345	116,072,647	123,356,354	132,221,570	135,674,810
6,664,463	7,115,054	5,727,947	5,929,994	6,112,513	7,832,326
3,144,545	4,042,965	3,857,963	3,883,259	3,495,126	2,778,588
145,350	191,965	901,216	1,249,090	1,000,993	721,672
—	—	—	625,000	728,266	1,181,402
—	191,954	—	—	—	—
5,224,495	4,807,401	7,845,518	5,994,065	2,937,531	1,691,935
15,178,853	16,349,339	18,332,644	17,681,408	14,274,429	14,205,923
127,690,217	131,365,684	134,405,291	141,037,762	146,495,999	149,880,733
27,829,922	47,885,020	39,625,742	44,794,981	135,395,220	58,806,649
4,369,774	49,084,713	22,932,868	612,935	353,037	15,888,929
159,889,913	228,335,417	196,963,901	186,445,678	282,244,256	224,576,311
601,796	16,398,785	333,168	(472,228)	(3,497,817)	4,017,873
6.55%	6.45%	7.57%	7.26%	6.80%	7.20%

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**Government-Wide Revenues - Last Ten Fiscal Years****June 30, 2021 (Unaudited)**

	2012	2013	2014	2015
Program Revenue				
Charges for Services	\$ 2,362,274	2,261,439	2,402,398	2,858,737
Operating Grants	17,708,239	20,248,757	24,203,320	32,145,265
Capital Grants	50,000	—	—	—
General Revenues				
Taxes	102,677,426	103,511,187	104,425,549	107,175,562
Payments in Lieu of Taxes	—	—	4,091,793	5,879,780
Investment Income	203,094	211,487	171,224	214,171
Miscellaneous	1,902,381	1,412,214	1,637,665	1,625,877
Total Revenues	124,903,414	127,645,084	136,931,949	149,899,392

*As restated.

2016*	2017	2018	2019	2020	2021
2,594,715	2,565,111	741,507	746,763	670,699	636,059
34,396,186	54,393,349	43,431,745	48,986,357	140,352,293	66,362,473
—	—	—	—	—	—
108,650,636	110,607,561	112,358,902	113,155,079	123,895,901	124,273,882
6,850,781	7,960,446	9,043,482	9,739,985	7,194,934	3,841,315
296,712	718,345	1,790,642	2,639,406	1,641,307	1,178,192
2,872,575	2,770,873	6,989,513	7,235,530	8,599,140	16,249,853
155,661,605	179,015,685	174,355,791	182,503,120	282,354,274	212,541,774

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
June 30, 2021 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
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
2021	2020	*	*	*

Data Source: Cook County Clerk's Office

* Breakdown by property type is not currently available.

Industrial Property	Railroad	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 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
*	*	6,047,073,464	2.084

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years June 30, 2021 (Unaudited)

	2011	2012	2013
District Direct Rates			
High School District No. 225	1.819	2.027	2.341
Overlapping Rates			
County of Cook	0.462	0.531	0.560
Cook County Forest Preserve District	0.058	0.063	0.069
Consolidated Elections	0.025	0.000	0.031
Northfield Township	0.020	0.024	0.031
Northfield Township Road and Bridge	0.041	0.046	0.053
Northfield Township General Assistance	0.008	0.009	0.008
Metropolitan Water Reclamation District	0.320	0.370	0.417
North Shore Mosquito Abatement District	0.010	0.010	0.013
Community College District No. 535	0.196	0.219	0.591
Glenview Park District	0.538	0.579	0.662
Village of Glenview and Library Fund	0.759	0.829	0.950
School District No. 34	2.429	2.706	3.129
Total Tax Rates	6.685	7.413	8.855

Note: Rates are per \$100 of Assessed Value

Data Source: Office of the County Clerk

2014	2015	2016	2017	2018	2019	2020
2.366	2.493	2.105	2.102	2.216	2.006	2.084
0.568	0.552	0.533	0.496	0.489	0.454	0.453
0.069	0.069	0.063	0.062	0.060	0.059	0.058
0.000	0.034	0.000	0.031	0.000	0.030	0.000
0.032	0.028	0.024	0.023	0.024	0.021	0.022
0.054	0.057	0.049	0.049	0.052	0.047	0.049
0.007	0.007	0.006	0.006	0.007	0.007	0.007
0.430	0.426	0.406	0.402	0.396	0.389	0.378
0.011	0.012	0.010	0.010	0.010	0.009	0.009
0.258	0.271	0.231	0.232	0.246	0.221	0.227
0.661	0.684	0.563	0.567	0.651	0.576	0.591
0.948	1.000	0.836	0.831	0.852	0.750	0.766
3.173	3.291	2.719	2.745	2.898	2.584	2.986
8.577	8.924	7.545	7.556	7.901	7.153	7.630

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
June 30, 2021 (Unaudited)**

Taxpayer	2020			2011		
	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value
Westcoast Estates	\$ 50,126,474	1	0.83%			
Allstate Insurance Tax	45,361,941	2		\$ 100,355,086	2	1.66%
Jones Lang LaSalle, Office Building	38,111,294	3		72,792,948	3	1.21%
Willow Festival Regency	34,803,592	4	0.63%			
Gateway Fairview Inc., Shopping Center	34,417,421	5	0.48%			
Underwriters Laboratory Taxpayer of (Residences)	28,858,297	6	0.57%	26,579,484	9	0.44%
T Glenview Center IL Retail Stores	23,611,869	8	0.38%			
ABT Electronics	23,520,328	9	0.39%			
TGM Northshore LLC	21,941,652	10	0.36%			
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>324,540,717</u>		<u>5.37%</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, 2021 (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
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%	54,882,871	118,503,135	96.86%
2021	2020	125,976,811	65,507,942	52.00%	—	65,507,942	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, 2021 (Unaudited)**

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Capital Leases	Lease Certificates			
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
2021	68,264,609	—	—	68,264,609	1.32%	796.12

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, 2021 (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)
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
2021	68,264,609	6,351,626	61,912,983	1.02%	722.04

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, 2021 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
District	\$ 68,264,609	100.000%	\$ 68,264,609
Overlapping Debt			
Cook County	2,596,351,750	3.476%	90,249,187
Cook County Forest Preserve (2)	78,085,000	3.476%	2,714,235
Metropolitan Water Reclamation District (1)(2)	2,599,744,000	3.537%	91,952,945
Village of Deerfield	51,190,000	100.000%	51,190,000
Village of Glenview	32,400,000	91.122%	29,523,528
Village of Golf	2,133,000	100.000%	2,133,000
Village of Northbrook	129,470,000	96.445%	124,867,342
Village of Northfield (2)	—	3.477%	—
City of Prospect Heights	11,480,000	2.696%	309,501
Deerfield Park District (2)	565,000	100.000%	565,000
Glenview Park District (2)	19,865,000	84.657%	16,817,113
Northbrook Park District (2)	11,615,000	99.014%	11,500,476
School District #30	43,345,000	100.000%	43,345,000
School District #31	11,410,000	100.000%	11,410,000
School District #34	66,355,000	99.771%	66,203,047
Community College District No. 535	28,425,000	23.564%	6,698,067
Total Overlapping Debt	5,682,433,750		549,478,440
Total Direct and Overlapping Debt	5,750,698,359		617,743,049

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, 2021 (Unaudited)

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2021 (Unaudited)**

	2012	2013	2014	2015
Legal Debt Limit	\$ 373,105,931	347,565,933	309,320,869	313,364,032
Total Net Debt Applicable to Limit	101,869,014	98,641,772	106,856,437	101,847,002
Legal Debt Margin	271,236,917	248,924,161	202,464,432	211,517,030
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	27.30%	28.38%	34.55%	32.50%

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021
302,952,720	363,259,643	375,142,824	366,980,929	420,937,858	417,248,069
95,642,869	91,380,213	81,732,389	76,378,648	70,586,404	61,374,090
207,309,851	271,879,430	293,410,435	290,602,281	350,351,454	355,873,979
31.57%	25.16%	21.79%	20.81%	16.77%	14.71%

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed Value	<u>\$ 6,047,073,464</u>
Bonded Debt Limit - 6.9% of Assessed Value	417,248,069
Amount of Debt Applicable to Limit	<u>61,374,090</u>
Legal Debt Margin	<u>355,873,979</u>

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Demographic and Economic Statistics - Last Ten Fiscal Years June 30, 2021 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Income**	Unemployment Percentage
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%
2021	85,747	5,167,971,690	60,270	5.2%

Data Sources

**Bureau of Economic Analysis: Regional Economic Accounts new estimates used for 2012-2013. U.S. Census Bureau (2014-2018 American Community Survey) used for 2014-2021.

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 Eight Fiscal Years Ago
June 30, 2021 (Unaudited)**

Employer	2021			2013		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Allstate Corporation & Insurance Co.	8,750	1	24.45%	8,750	1	22.92%
Walgreens Boots Alliance, Inc.	6,500	2	18.16%			
Walgreen Co.	2,500	3	6.98%	2,500	3	6.55%
Alera Group, Inc.	2,500	4	6.98%			
Baxter Healthcare Corp.	1,900	5	5.31%	3,250	2	8.51%
Underwriters Laboratories, Inc.	1,700	6	4.75%	2,000	4	5.24%
ABT Electronics	1,600	7	4.47%	1,100	7	2.88%
Astellas Pharmacy US, Inc.	1,150	8	3.21%	1,150	6	3.01%
Anixter International, Inc.	1,000	9	2.79%	700	10	1.83%
Kraft Heinz Foods Co, Tech	1,000	10	2.79%	1,000	8	2.62%
Caremark, Inc.				1,400	5	3.67%
Takeda Pharm North America				1,000	9	2.62%
	<u>28,600</u>		<u>79.89%</u>	<u>22,850</u>		<u>59.85%</u>

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

Data Source: 2021 & 2013 Illinois Manufacturers, 2021 & 2013 Services Directories and Illinois Department of Employment Security.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

Staffing Information by Function - Last Ten Fiscal Years

June 30, 2021 (Unaudited)

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	9.00	9.00	9.00	9.00	8.80	8.00
Principals and Assistants	13.00	13.00	13.00	13.00	13.00	12.00	12.00	15.00	14.00	14.60
Building Administrators	23.00	25.00	25.00	25.00	23.00	23.00	24.00	23.00	19.40	20.60
	<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>	<u>44.20</u>
Teachers										
Regular Classroom	338.00	326.00	342.00	344.00	332.00	355.00	353.00	344.30	347.75	339.41
Special Education	48.00	45.00	48.00	49.00	44.00	40.00	41.00	51.95	55.39	55.70
Guidance/Counselors	24.00	23.00	24.00	24.00	24.00	21.00	23.00	22.40	22.43	21.40
Psychologists	9.00	10.00	10.00	9.00	12.00	12.00	12.00	13.20	14.20	14.20
Librarians/Media Specialists	6.00	6.00	6.00	6.00	7.00	7.00	6.00	6.60	5.60	5.60
Social Workers	10.00	9.00	11.00	8.00	10.00	9.00	10.00	10.00	9.00	9.00
Speech/Language Therapists	1.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.50
Certified Nurses	2.00	2.00	2.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00
	<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>	<u>451.81</u>
Coordinators/Supervisors	3.00	3.00	3.00	3.00	3.00	2.00	6.00	11.00	12.00	11.00
Other Supporting Staff										
Secretarial/Clerical/Instructional										
Assistants	189.00	194.00	196.00	187.00	215.00	215.00	213.00	222.20	207.51	195.39
Custodial/Maintenance/Security/	132.00	132.00	139.00	142.00	151.00	126.00	128.00	123.00	126.75	119.38
Technology	321.00	326.00	335.00	329.00	366.00	341.00	341.00	345.20	334.26	314.77
Totals	<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>	<u>821.78</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, 2021 (Unaudited)**

See Following Page

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Operating Indicators by Function/Program - Last Ten Fiscal Years
June 30, 2021 (Unaudited)**

Function/Program	2012	2013	2014
Instruction			
Regular and Special Student Enrollment	4,754	4,807	4,823
Support Services			
Pupil			
Languages Spoken by Student Population	46	46	47
Instructional Staff			
Average ACT Total Score	25.0	25.2	25.3
School Administration			
Average Daily Attendance	4,473	4,633	4,492
Fiscal			
Purchase Orders Processed	3,100	1,625	2,044
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	872	923	964
Average Number of Regular Bus Runs to/from School	10	11	22
Extra Curricular Activities			
Number of Competitive Sports	28	28	28
Number of Student Clubs	163	144	158

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

2015	2016	2017	2018	2019	2020	2021
4,933	5,059	5,075	5,174	5,198	5,257	5,155
47	47	52	67	59	66	66
25.4	24.7	25.6	N/A	N/A	N/A	N/A
4,583	4,702	4,696	4,913	4,976	4,926	4,952
1,136	1,153	1,036	645	662	282	159
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
983	986	975	1,018	1,009	1,067	663
26	26	26	26	25	23	15
28	28	30	30	30	30	31
158	163	160	163	182	171	210

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
June 30, 2021 (Unaudited)**

Function/Program	2012	2013	2014
Glenbrook North High School			
Square Feet			
Capacity (Students)	580,000	580,000	580,000
Enrollment	2,385	2,385	2,385
	2,073	2,060	2,087
Glenbrook South High School			
Square Feet	670,000	670,000	670,000
Capacity (Students)	2,753	2,753	2,753
Enrollment	2,681	2,747	2,736

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

2015	2016	2017	2018	2019	2020	2021
580,000	580,000	580,000	580,000	580,000	580,000	580,000
2,400	2,400	2,400	2,400	2,400	2,400	2,400
2,038	2,057	2,049	2,027	2,059	2,070	2,070
670,000	670,000	670,000	670,000	670,000	670,000	670,000
3,100	3,100	3,100	3,100	3,100	3,200	3,200
2,895	3,002	3,026	3,147	3,139	3,187	3,138

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225

**Operating Costs and Tuition Charge - Current Fiscal Year and Prior Fiscal Year
June 30, 2021 (Unaudited)**

	2021	2020
Average Daily Attendance (ADA):	4,870	5,339
Operating Costs		
Educational	\$ 118,303,544	115,135,129
Operations and Maintenance	8,309,695	9,164,086
Debt Service	10,610,914	9,607,639
Transportation	1,797,239	2,631,442
Municipal Retirement/Social Security	3,763,719	3,508,023
Subtotal	142,785,111	140,046,319
Less Revenues/Expenditures of Nonregular Programs		
Tuition	7,125,012	7,224,027
Summer School	375,018	416,730
Capital Outlay	926,763	1,855,011
Debt Principal Retired	7,832,326	6,390,503
Community Services	721,672	999,425
Payments to Other Government Units	1,181,402	728,266
Non-capitalized Equipment	3,865,931	1,986,210
Subtotal	22,028,124	19,600,172
Operating Costs	120,756,987	120,446,147
Operating Costs Per Pupil - Based on ADA	24,796	22,559
Operating Costs	120,756,987	120,446,147
Less Revenues from Specific Programs, Such as Special Education or Lunch Programs	11,017,914	9,216,513
Net Operating Costs	109,739,073	111,229,634
Depreciation Allowance	6,076,285	6,272,058
Allowable Tuition Costs	115,815,358	117,501,692
Tuition Charge Per Pupil - Based on ADA	23,781	22,008