

To: Dr. Charles Johns
Board of Education

From: Vicki Tarver

Date: Monday, November 27, 2023

Re: Acceptance of the Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2023

EXECUTIVE SUMMARY

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 Annual Comprehensive Financial Report (ACFR) for submission to the Association of School Business Officials International (ASBO International) and the Government Finance Officers Association (GFOA).

The school district's audit was completed in October, and the results were reviewed by the Finance Committee on November 7, 2023. The Board is asked to accept the audit results, and authorize the administration to submit the appropriate documents to the Illinois State Board of Education.

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, 2023. Preparation for the audit started in May 2023, and activities continued through November 2023. 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.

Although not required by Illinois School Code, the ACFR 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 ACFR serves as a primary source 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.

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.

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.



As referenced previously, the ACFR 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, 2022. The District is in the process of applying for both of these awards for the fiscal year ended June 30, 2023.

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

Current Recommendations

1. GASB Statement No. 100 Accounting Changes and Error Corrections

Comment

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 100, Accounting Changes and Error Corrections, which establishes accounting and financial reporting requirements for (a) accounting changes, and (b) the correction of an error in previously issued financial statements (error correction). Accounting changes are (a) changes in accounting principle, (b) changes in accounting estimates, or (c) changes to or within the financial reporting entity. Error corrections are (a) errors from mathematical mistakes, mistakes in the application of accounting principles, or oversight or misuse of facts that existed at the time the financial statements were issued, or (b) a change from (i) applying an accounting principle that is not generally accepted to transactions or other events that previously were significant to (ii) applying a generally accepted accounting principle to those transactions or other events is an error correction. GASB Statement No. 100 requires that (a) changes in accounting principal and error corrections are reported retroactively, (b) changes in accounting estimates are reported prospectively, and (c) changes to or within the financial reporting entity should be reported by adjusting the current reporting period's beginning net position, fund balance, or fund net position, as applicable, for the effect of the change as if the change occurred as of the beginning of the reporting period. GASB Statement No. 100, Accounting Changes and Error Corrections is applicable to the District's financial statements for the year ended June 30, 2024.

Current Recommendation

Lauterbach & Amen, LLP will work directly with the District to review any accounting changes or error corrections to determine the appropriate financial reporting for these activities under GASB Statement No. 100.

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.



Management acknowledges this comment and, if applicable, will work to implement it when required by GASB.

2. **GASB Statement No. 101 Compensated Absences**

Comment

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, Compensated Absences, which establishes standards of accounting and financial reporting for (a) compensated absences, and (b) associated salary-related payments, including certain defined contribution pensions and defined contribution other post-employment benefits (OPEB). The statement requires that a liability should be recognized for any type of leave that has not been used at year-end if (a) The leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Examples of leave that should be reviewed, and potentially measured under GASB Statement No. 101 are vacation leave, paid time off leave, holiday leave, and sick leave. Examples of leave that are excluded from GASB Statement No. 101 are parental leave, military leave, and jury duty leave. GASB Statement No. 101, Compensated Absences is applicable to the District's financial statements for the year ended June 30, 2025.

Recommendation

Lauterbach & Amen, LLP will work directly with the District to review the new compensated absences and associated salary-related payments, including certain defined contribution pensions and defined contribution other post-employment benefits criteria to determine the appropriate financial reporting for these activities under GASB Statement No. 101.

Action Plan

Management acknowledges this comment and, if applicable, will work to implement it when required by GASB.

Prior Recommendations

1. **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	06/30/2022	06/30/2023
General	\$2,115,416	\$1,318,047
Operations and Maintenance	263,722	–
Debt Services	191,979	–
Capital Projects	696,715	138,237



Recommendation

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

Action Plan

Management acknowledges that the General Fund was overbudget due to the inclusion of Student Activities. Student Activities is included for reporting purposes only. When excluding Student Activities, the General Fund was underbudget \$185,606.

Management acknowledges that the Capital Projects Fund was overbudget due to the inclusion of the "construction in progress" entry of \$237,759. A construction in progress entry on the general ledger represents the calculation of the costs associated with the progress of all ongoing work. The projects scheduled during the summer of 2023 are budgeted in the 2023-24 fiscal year budget; however, some of these projects were started in June 2023. As a result, the costs associated with the portion of the project that is completed in June 2023 are recorded in the 2022-23 fiscal year. Management will consider the summer capital projects costs when developing the amended budget in the spring and will adjust accordingly.

2. GASB Statement No. 96 Subscription-based Information Technology Arrangements

Comment

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96, Subscription-Based Information Technology Arrangements, which provides guidance regarding the information needs of financial statement users by improving accounting and financial reporting for Subscription-Based Information Technology Arrangements (SBITAs) by governments. It establishes uniform accounting and financial reporting requirements for SBITAs, improves the comparability of financial statements among governments that have entered into SBITAs, and enhances the understandability, reliability, relevance, and consistency of information about SBITAs. GASB Statement No. 96, Subscription-Based Information Technolog Arrangements is applicable to the District's financial statements for the year ended June 30, 2023.

Recommendation

Lauterbach & Amen, LLP will work directly with the District to review the new SBITA criteria in conjunction with the District's current arrangements to determine the appropriate financial reporting for these activities under GASB Statement No. 96.

Status

As the District has no material subscriptions, there was no impact on the financial statements in the current year, therefore this comment is considered implemented. This comment is implemented and will not be repeated.

Action Plan

The District and Lauterbach & Amen will continue to monitor subscriptions in the future to determine if additional reporting is required.



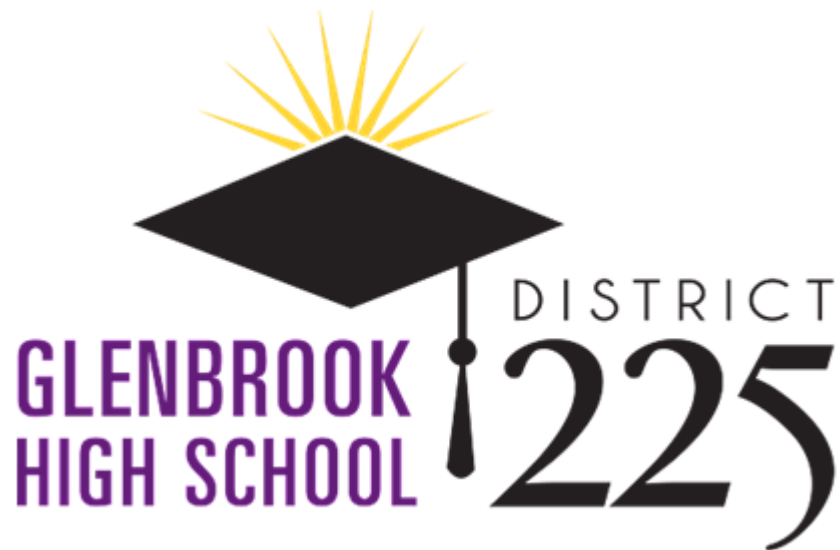
As you review the ACFR and supporting documents, please do not hesitate to reach out to Vicki Tarver or R.J. Gravel with any questions.

RECOMMENDATION

It is recommended that the Board of Education acknowledge receipt of the Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2023, as prepared by Glenbrook High School District 225, and audited by Lauterbach & Amen, LLP.

GLENBROOK HIGH SCHOOL
DISTRICT 225, ILLINOIS

MANAGEMENT LETTER



FOR THE FISCAL YEAR ENDED
June 30, 2023

3801 W. Lake Avenue
Glenview, IL 60026
Phone: 847.998.6100
www.glenbrook225.org



November 10, 2023

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

In planning and performing our audit of the financial statements of the Glenbrook High School District 225 (the District), Illinois, for the year ended June 30, 2023, 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 Glenbrook High School District 225, Illinois.

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

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

CURRENT RECOMMENDATIONS

1. GASB STATEMENT NO. 100 ACCOUNTING CHANGES AND ERROR CORRECTIONS

Comment

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 100, *Accounting Changes and Error Corrections*, which establishes accounting and financial reporting requirements for (a) accounting changes, and (b) the correction of an error in previously issued financial statements (error correction). Accounting changes are (a) changes in accounting principle, (b) changes in accounting estimates, or (c) changes to or within the financial reporting entity. Error corrections are (a) errors from mathematical mistakes, mistakes in the application of accounting principles, or oversight or misuse of facts that existed at the time the financial statements were issued, or (b) a change from (i) applying an accounting principle that is not generally accepted to transactions or other events that previously were significant to (ii) applying a generally accepted accounting principle to those transactions or other events is an error correction. GASB Statement No. 100 requires that (a) changes in accounting principal and error corrections are reported retroactively, (b) changes in accounting estimates are reported prospectively, and (c) changes to or within the financial reporting entity should be reported by adjusting the current reporting period's beginning net position, fund balance, or fund net position, as applicable, for the effect of the change as if the change occurred as of the beginning of the reporting period. GASB Statement No. 100, *Accounting Changes and Error Corrections* is applicable to the District's financial statements for the year ended June 30, 2024.

Recommendation

Lauterbach & Amen, LLP will work directly with the District to review any accounting changes or error corrections to determine the appropriate financial reporting for these activities under GASB Statement No. 100.

Management Response

Management acknowledges this comment and, if applicable, will work to implement it when required by GASB.

2. GASB STATEMENT NO. 101 COMPENSATED ABSENCES

Comment

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, *Compensated Absences*, which establishes standards of accounting and financial reporting for (a) compensated absences, and (b) associated salary-related payments, including certain defined contribution pensions and defined contribution other post-employment benefits (OPEB). The statement requires that a liability should be recognized for any type of leave that has not been used at year-end if (a) The leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Examples of leave that should be reviewed, and potentially measured under GASB Statement No. 101 are vacation leave, paid time off leave, holiday leave, and sick leave. Examples of leave that are excluded from GASB Statement No. 101 are parental leave, military leave, and jury duty leave. GASB Statement No. 101, *Compensated Absences* is applicable to the District's financial statements for the year ended June 30, 2025.

CURRENT RECOMMENDATIONS - Continued

2. GASB STATEMENT NO. 101 COMPENSATED ABSENCES - Continued

Recommendation

Lauterbach & Amen, LLP will work directly with the District to review the new compensated absences and associated salary-related payments, including certain defined contribution pensions and defined contribution other post-employment benefits criteria to determine the appropriate financial reporting for these activities under GASB Statement No. 101.

Management Response

Management acknowledges this comment and, if applicable, will work to implement it when required by GASB.

PRIOR RECOMMENDATIONS

1. 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	6/30/22	6/30/23
General	\$ 2,115,416	1,318,047
Operations and Maintenance	263,722	—
Debt Service	191,979	—
Capital Projects	696,715	138,237

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.

2. GASB STATEMENT NO. 96 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

Comment

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, which provides guidance regarding the information needs of financial statement users by improving accounting and financial reporting for Subscription-Based Information Technology Arrangements (SBITAs) by governments. It establishes uniform accounting and financial reporting requirements for SBITAs, improves the comparability of financial statements among governments that have entered into SBITAs, and enhances the understandability, reliability, relevance, and consistency of information about SBITAs. GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* is applicable to the District's financial statements for the year ended June 30, 2023.

Recommendation

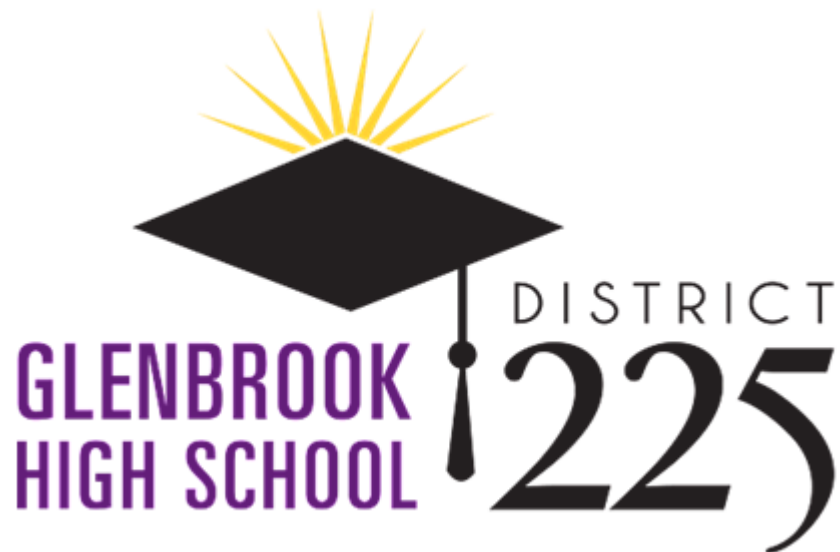
Lauterbach & Amen, LLP will work directly with the District to review the new SBITA criteria in conjunction with the District's current arrangements to determine the appropriate financial reporting for these activities under GASB Statement No. 96.

Status

As the District has no material subscriptions, there was no impact on the financial statements in the current year, therefore this comment is considered implemented. The District and Lauterbach & Amen will continue to monitor subscriptions in the future to determine if additional reporting is required. This comment is implemented and will not be repeated.

GLENBROOK HIGH SCHOOL
DISTRICT 225, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

3801 W. Lake Avenue
Glenview, IL 60026
Phone: 847.998.6100
www.glenbrook225.org

GLENBROOK HIGH SCHOOL DISTRICT 225, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023

Prepared by:

Dr. R.J. Gravel
Deputy Superintendent

Ms. Vicki Tarver
Director of Business Services/CSBO

Department Issuing Report:
Business Services

GLENBROOK 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

GLENBROOK HIGH SCHOOL DISTRICT 225

List of Principal Officials

June 30, 2023

BOARD OF EDUCATION

Bruce Doughty, President

Peter Glowacki, Vice President

Sandra Muhlenbeck, Member

Matt O'Hara, Member

Michelle Sequin, Member

Skip Shein , Member

Marcelo Sztainberg, Member

TOWNSHIP SCHOOL TREASURER

Dr. Craig Schilling, Township Treasurer

Ms. Vicki L. Tarver, Associate Township Treasurer

Dr. R.J. Gravel, Assistant Treasurer

Mr. Scott Rosen, Township Comptroller

ADMINISTRATION

Dr. Charles Johns, Superintendent

Dr. R. J. Gravel, Deputy Superintendent

OFFICIALS ISSUING REPORT

Dr. R. J. Gravel, Deputy Superintendent

Vicki Tarver, Director of Business Services/CSBO

PRINCIPALS

Dr. Marina Scott, Glenbrook North

Mr. Steve Bild, Glenbrook North

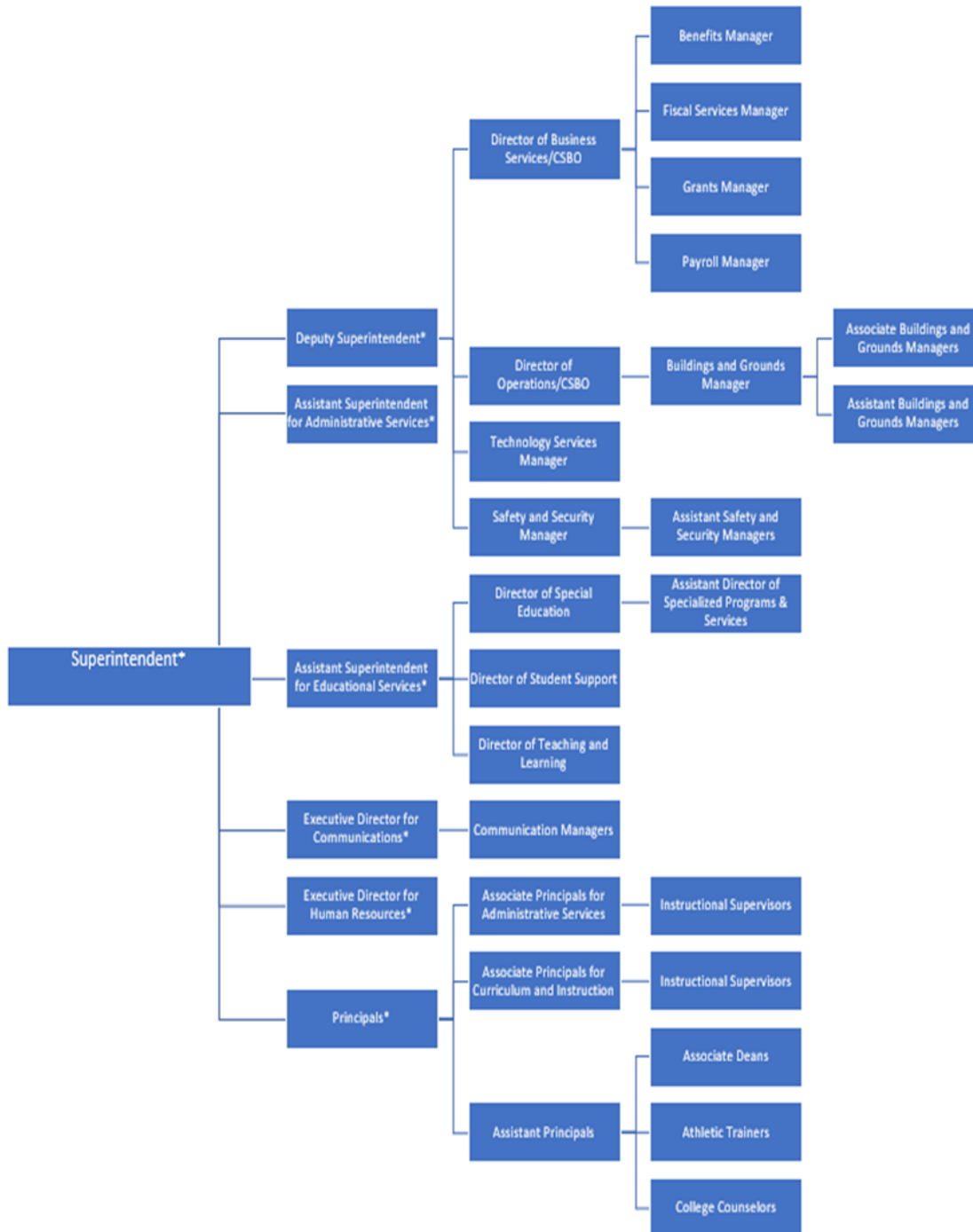
Dr. Barbara Georges, Glenbrook South

District Leadership Team



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:



District Leadership Team



Senior Leadership Team

Current senior leadership team members include:

District Office Positions

Superintendent	Dr. Charles Johns
Deputy Superintendent	Dr. R.J. Gravel
Assistant Superintendent for Administrative Services	Mr. Brad Swanson
Assistant Superintendent for Educational Services	Dr. Ninja Idrizi
Executive Director of Human Resources	Ms. Angelica Romano
Executive Director of Communications	Ms. Carol Smith
Director of Business Services / CSBO	Ms. Vicki Tarver
Director of Operations / CSBO	Dr. Kimberly Ptak
Director of Special Education	Dr. Jennifer Pearson
Director of Teaching and Learning	Mr. Ryan Bretag
Buildings and Grounds Manager	Mr. Brian Murdy
Safety and Security Manager	Mr. Joel Reyes
Technology Services Manager	Mr. Ryan Manly

School Positions

Interim Principal – Glenbrook North High School	Dr. Marina Scott
Interim Principal – Glenbrook North High School	Mr. Steve Bild
Principal – Glenbrook South High School	Dr. Barbara Georges
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



November 10, 2023

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, 2023.

The Annual Comprehensive Financial Report of Northfield Township High School District 225 for the fiscal year ended June 30, 2023, 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, 2023. 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

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 2023, the District served 5,092 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, 2022 actual counts

[1] Enrollment data based on October 1, 2022 actual counts.

Glenbrook High School District 225 serves an area of 32.96 square miles. Glenbrook students primarily reside within the Villages of Glenview and Northbrook and offers its diverse student population a broad cross-section of courses and opportunities tailored to the needs of every student. Extensive curricular offerings are available from which students may choose, including Advanced Placement (AP), Work Study opportunities and a comprehensive special education program. We also encourage student involvement in extra-curricular activities, athletics, clubs and the fine arts. There are more than 30 competitive sports and over 195 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.

Enrollment Trends and Projections

Every year, using October 1st fall housing enrollment data the district updates its enrollment projections using a cohort survival method. Additionally, for the last few years, the district has hired Dr. Jerome McKibben to update his population forecast calculation. The results of the two methodologies are within one percent of each other for the first three years, after that, Dr. McKibben's forecast has proven more accurate.

Glenbrook Cohort Survival Forecast

The cohort survival forecast uses feeder enrollment figures and extrapolates the past and present into the future by following and tracking cohorts of students as they progress from one grade to the next. The following chart compares the recent projection using October 1, 2021, fall housing data with the projection calculated a year ago using October 1, 2020, fall housing data. Calculations using the cohort survival method have been most accurate projecting three years out, as such the below table shows projections for the next three fiscal years.

	District			Glenbrook North			Glenbrook South		
	10/2022	10/2021	O/(U)	10/2022	10/2021	O/(U)	10/2022	10/2021	O/(U)
2022-23	5,092 actual	5,094 estimate	(2)	2,062 actual	2,080 estimate	(18)	3,030 actual	3,014 estimate	16
2023-24	5,048	5,036	12	2,061	2,093	(32)	2,987	2,943	44
2024-25	5,015	5,008	7	2,107	2,171	(64)	2,908	2,837	71
2025-26	5,024	n/a	n/a	2,130	n/a	n/a	2,894	n/a	n/a

Dr. Jerome McKibben Population Forecast

The population forecast methodology differs from the district’s cohort methodology in that it primarily assesses the impact of factors such as fertility rates, housing patterns, mortgage rate, mortality rates, census data, migration patterns, unemployment rates and the dynamics of local private schools while also taking feeder data into consideration. This comprehensive approach lends itself to increased accuracy in long-term forecasts.

	District			Glenbrook North			Glenbrook South		
	10/2022	10/2021	O/(U)	10/2022	10/2021	O/(U)	10/2022	10/2021	O/(U)
2022-23	5,092 actual	5,093 estimate	(1)	2,062 actual	2,074 estimate	(12)	3,030 actual	3,019 estimate	11
2023-24	5,061	5,044	17	2,068	2,088	(20)	2,993	2,956	37
2024-25	5,036	5,026	10	2,125	2,167	(42)	2,911	2,859	52
2025-26	5,055	5,022	33	2,162	2,214	(52)	2,893	2,808	85

Comparison of Enrollment Methodologies

The following chart compares the results of the two methodologies for calculating enrollment projections. District-wide, the two methodologies are within 0.5% of each other over the next three years.

	District			Glenbrook North			Glenbrook South		
	Pop. Forecast	Cohort Survival	O/(U)	Pop. Forecast	Cohort Survival	O/(U)	Pop. Forecast	Cohort Survival	O/(U)
2023-24	5,061	5,048	13	2,068	2,061	7	2,993	2,987	6
2024-25	5,036	5,015	21	2,125	2,107	18	2,911	2,908	3
2025-26	5,055	5,024	31	2,162	2,130	32	2,893	2,894	(1)

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 15% from tax year 2021 to 2022 and experienced a slight increase of 1% from tax year 2020 to 2021. The current increase represents property values following a triannual adjustment for 2022.

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), 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 at least 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 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 16 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 15 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, Associate Superintendent



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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

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 Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style and is positioned above a horizontal line.

**John W. Hutchison
President**

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style and is positioned above a horizontal line.

**Siobhán McMahon, CAE
Chief Operations Officer/
Interim 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.



INDEPENDENT AUDITOR'S REPORT

November 10, 2023

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Glenbrook High School District 225 (the District), Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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 District, as of June 30, 2023, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and GASB-required pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Glenbrook High School District 225, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2023, 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

GLENBROOK HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2023

The discussion and analysis of Glenbrook High School 225's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2023. 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 2022, payable in 2023, the District's aggregate equalized assessed value (EAV) for all real property with the boundaries of Northfield Township increased approximately 15% from \$6.1 billion to \$7.2 billion. This is attributed to \$63.7 million in new property and to the Northern Cook County triennial reassessment.
- In August 2020 the 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 December 1, 2027.
- General revenues accounted for \$169.7 million, or 79.4% of total revenue. Program specific revenues in the form of charges for services and grants and contributions accounted for \$44.1 million, or 20.6% of total revenue.
- The District had \$188.0 million in expenses related to governmental activities, of which \$44.1 million were offset by program specific charges for services or operating grants and contributions. General revenues of \$169.7 million were more than adequate to provide for the remaining costs of these programs.
- Among the major funds, the General Fund (Educational and Working Cash Accounts) had \$174.8 million in revenues, primarily consisting of property taxes, on-behalf payments, state and federal aid, and other local revenue, and \$170.9 million in expenditures.
- Enrollment decreased by 0.8% or 44 students between FY2022 and FY2023.
- Over \$7.4 million in capital projects were completed in 2022-23, including the remaining classroom renovations with new flooring, furniture, LED lighting, technology equipment and whiteboards. Additional projects included replacement of doors and other security-related enhancements, upgrade of all signage at Glenbrook North, Glenbrook South, and the Glenbrook Administration building.

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

GLENBROOK HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2023

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.

GLENBROOK HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2023

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.

GLENBROOK HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2023

Government-Wide Financial Analysis

Table 1		
Condensed Statement of Net Position		
	Government Activities FY2022	Government Activities FY2023
Assets		
Current and other assets	\$ 201,746,276	198,245,329
Capital assets	124,878,173	124,563,170
Construction in progress	1,169,838	2,377,571
Total assets	<u>327,794,287</u>	<u>325,186,070</u>
Deferred outflows of resources	<u>19,964,076</u>	<u>23,219,635</u>
Liabilities		
Long-term liabilities	134,697,440	93,863,127
Other liabilities	16,330,388	17,919,045
Total liabilities	<u>151,027,828</u>	<u>111,782,172</u>
Deferred inflows of resources	<u>130,248,676</u>	<u>144,361,137</u>
Net position		
Net investment in capital assets	64,775,626	76,601,432
Restricted	27,487,762	32,490,550
Unrestricted (Deficit)	(25,781,529)	(16,829,586)
Total net position	<u>66,481,859</u>	<u>92,262,396</u>

The increase in the District’s net position is primarily attributed to a decrease in long-term liabilities. Most notably is the decrease in THIS (Teachers Health Insurance System) OPEB (Other Post Employment Benefits) liability from \$55.1M in 2022 to \$16.2M in 2023. Additionally, the district retired \$10.1M in bond debt during the 2022-23 fiscal year.

A portion of the District’s net position, \$76,601,432, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, equipment, vehicles, and lease equipment), 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, \$32,490,550, of the District’s net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$16,829,586, represents unrestricted net position and may be used to meet the District’s ongoing obligations to citizens and creditors.

GLENBROOK HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2023

Government-Wide Financial Analysis (Continued)

Table 2				
Changes in Net Position				
	Governmental		Governmental	
	Activities	% of	Activities	% of
	FY2022	Total	FY2023	Total
Revenues				
Program revenues:				
Charges for services	\$ 802,933	0.4%	847,097	0.4%
Operating grants and contributions	39,053,618	19.2%	43,282,853	20.2%
General revenues:				
Taxes	139,509,660	68.4%	149,161,301	69.8%
State aid formula grants	3,407,074	1.7%	3,135,690	1.5%
Other	21,096,339	10.3%	17,353,695	8.1%
Total revenues	<u>203,869,624</u>	100.0%	<u>213,780,636</u>	100.0%
Expenses				
Instruction	111,019,221	62.4%	120,458,423	64.1%
Pupil and instructional services	17,397,984	9.8%	19,083,336	10.1%
Administration and business	19,442,215	10.9%	18,917,724	10.1%
Transportation	4,654,357	2.6%	5,870,865	3.1%
Operations and maintenance	12,549,161	7.1%	9,960,981	5.3%
Other	12,830,609	7.2%	13,708,770	7.3%
Total expenses	<u>177,893,547</u>	100.0%	<u>188,000,099</u>	100.0%
Change in net position	25,976,077		25,780,537	
Net position, beginning of year	<u>40,505,782</u>		<u>66,481,859</u>	
Net position, end of year	<u>66,481,859</u>		<u>92,262,396</u>	

Net position of the District's governmental activities increased 38.8% (\$66,481,859 in 2022 compared to \$92,262,396 in 2023).

GLENBROOK HIGH SCHOOL DISTRICT 225

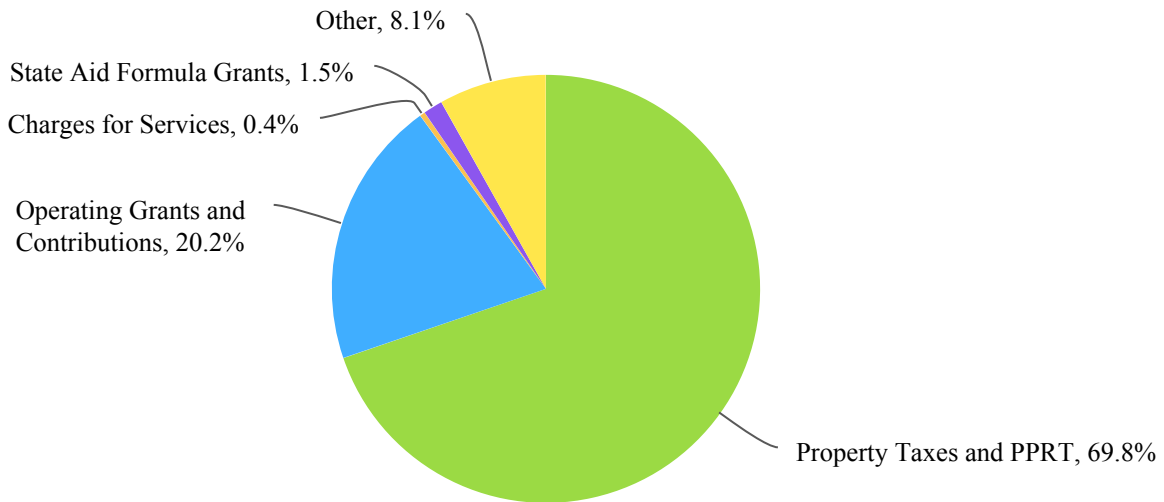
Management's Discussion and Analysis

June 30, 2023

Revenues by Source

Property taxes and personal property replacement taxes in the amount of \$149.2 million accounted for 69.8% of total revenues, while operating grants and contributions in the amount of \$43.3 accounted for 20.2%, charges for services in the amount of \$847.1 thousand accounted for 0.4%, state aid formula grants in the amount of \$3.1 million accounted for 1.5%, and other local revenue in the amount of \$17.4 million accounted for 8.1% (Figure A-1).

Figure A-1 Government-Wide Revenues by Source



The District's total revenue increased compared to June 30, 2022 by \$9.9 million. This increase can primarily be attributed to the increase in property tax receipts of \$8.7 million resulting from an increase in EAV from 2021 to 2022 of \$1.1 billion (new property and triennial reassessment). The district also received an additional \$1.0 million in CPPRT (Corporate Personal Property Replacement Taxes) in FY2023 over monies received in FY2022.

GLENBROOK HIGH SCHOOL DISTRICT 225

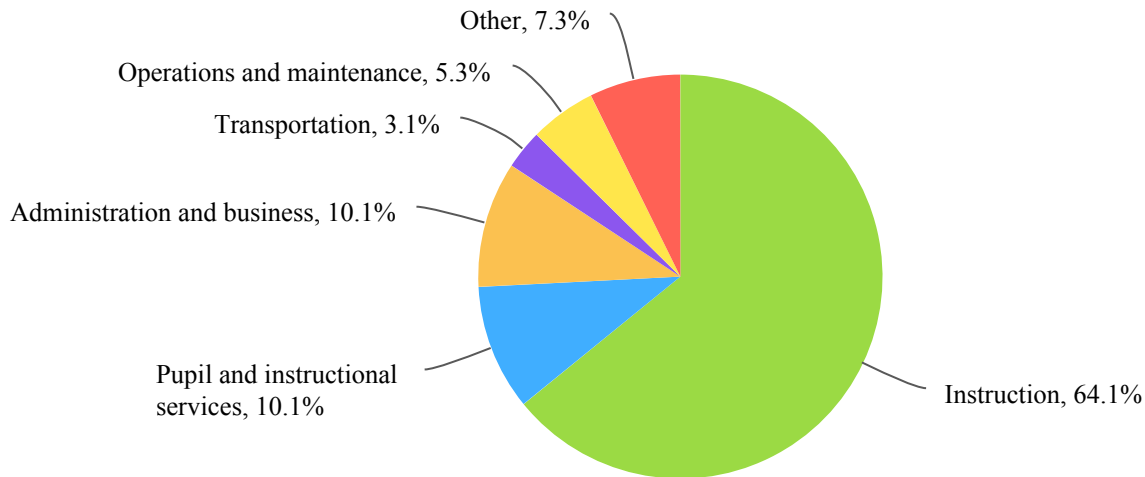
Management's Discussion and Analysis

June 30, 2023

Expenses by Function

Expenses for instruction in the amount of \$120.5 million accounted for 64.1% of total expenses, while pupil and instructional services in the amount of \$19.1 million accounted for 10.1%, administration and business in the amount of \$18.9 million accounted for 10.1%, transportation in the amount of \$5.9 million accounted for 3.1%, operations and maintenance in the amount of \$10.0 million accounted for 5.3%, and other expenses in the amount of \$13.7 million accounted for 7.3% (Figure A-2).

Figure A-2 Government-Wide Expenses by Function



The District's total expenses increased compared to June 30, 2022 by \$10.1 million. This increase can primarily be attributed to an increase of \$7.8 million in instructional program related expenses (i.e., increased instructional staff, increased costs for public/private placements) and an increase of \$2.1 million in support services related expenses (i.e., increased security personnel, expanded communications department, new school health center).

GLENBROOK HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2023

Financial Analysis of the District's Funds

As the District closed the year, the District's governmental funds reported a combined fund balance of \$119,304,420, which is an increase of 5.6% from last year's ending fund balance of \$112,988,706. This change is attributed to the District's actual to budgeted revenues being higher than anticipated (\$10.2M primarily attributed to additional property tax receipts) and the actual to budgeted expenditures being lower than anticipated (\$4.0M primarily attributed to deferred capital projects due to supply chain delays).

The General Fund is the largest of the governmental funds. The fund balance at the beginning of the year was \$80,433,941. Actual total revenues were \$174,824,270; actual total expenditures were \$170,888,001 actual net total for other financing sources/uses related to the disposal of capital assets was a \$34,836 surplus. The net change in fund balance was an increase of \$3,971,105; the fund balance at the end of the year was \$84,405,046. This increase is primarily due to the District's actual to budgeted property tax and personal property replacement tax revenues being higher than anticipated.

With respect to property tax revenue, the district experienced an increase as a result of two factors: the Cook County Clerks' implementation of Public Act 102-0519 (recapture levy), and the closing of The Glen Naval Air Station tax increment financing (TIF) district. PA 102-0519 resulted in an increase in property tax revenues of \$2,611,278, replacing tax revenue previously not received due to property tax refunds from prior tax years. The Glen Naval Air Station TIF district is one of the largest residential district in suburban Chicagoland. Upon its closing, the school district captured \$513,697,364 in previously uncaptured equalized assessed value, resulting in an increase to the school district's tax extension in excess of the 1.4% increase permissible under PTELL.

With respect to personal property replacement tax revenue, taxing bodies receive a portion of actual taxes collected, based on the portion of personal property taxes that was received in 1976. As a result of the statutory formula, the district receives 0.360661 of the total 51.65% of CPPRT collections allocated for Cook County. Between fiscal years 2020 and 2023, state-wide CPPRT revenues increased 197%. This increase can be attributed to increased consumer spending and the increased cost of goods. Fiscal year 2023 experienced additional growth in CPPRT revenue, based on collections distributed by the Illinois Department of Revenue.

The Operations and Maintenance Fund fund balance at the beginning of the year was \$12,185,167. Actual total revenues were \$17,291,629; actual total expenditures were \$9,950,337 actual net total for other financing sources/uses related to interfund transfers was a \$4,000,000 deficit. The net change in fund balance was an increase of \$3,341,292; the fund balance at the end of the year was \$15,526,459. This increase is due to the additional \$1M received in CPPRT and the deferment of capital improvements related to supply chain delays.

The Transportation Fund fund balance at the beginning of the year was \$4,333,806. Actual total revenues were \$5,198,085; actual total expenditures were \$5,870,865. The net change in fund balance was a decrease of \$672,780; the fund balance at the end of the year was \$3,661,026. This decrease is primarily attributed to the purposeful budgeted use of fund balance to support current expenditures.

The Municipal Retirement/Social Security Fund fund balance at the beginning of the year was \$3,185,222. Actual total revenues were \$6,067,782; actual total expenditures were \$3,504,096. The net change in fund balance was an increase of \$2,563,686; the fund balance at the end of the year was \$5,748,908. This increase is primarily due to the District's actual to budgeted property tax and personal property replacement tax revenues being higher than anticipated and the decrease in the Illinois Municipal Retirement Fund employer contribution rate from 7.55% in 2022 to 5.89% in 2023.

GLENBROOK HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2023

Financial Analysis of the District's Funds - Continued

The Debt Service Fund fund balance at the beginning of the year was \$6,438,067. Actual total revenues were \$10,530,598; actual total expenditures were \$10,823,408. The net change in fund balance was a decrease of \$292,810; the fund balance at the end of the year was \$6,145,257. This decrease is the result of timing differences between tax receipts and principal and interest payment schedules.

The Capital Projects Fund fund balance at the beginning of the year was \$6,412,503. Actual total revenues were \$113,458; actual total expenditures were \$6,708,237; actual net total for other financing sources/uses related to interfund transfers was \$4,000,000. The net change in fund balance was a decrease of \$2,594,779; the fund balance at the end of the year was \$3,817,724. This decrease is primarily attributed to the purposeful budgeted use of fund balance to support current expenditures.

General Fund Budgetary Highlights

The District's budget for the General Fund (Education and Working Cash Funds) anticipated that direct expenditures would exceed direct revenues by \$3,658,613. The year ended with an actual \$3,936,269 surplus (excluding other financing sources/uses), resulting in a favorable variance. Actual direct revenues were higher than the budgeted amount by \$8,912,929, primarily resulting from increased property tax and CPPRT receipts than anticipated. Actual direct expenditures were higher than the budgeted amount by \$1,318,047, primarily resulting from increases in student interscholastic travel costs (mid-year policy change) and unanticipated driver ed vehicle repairs.

Capital Asset and Debt Administration

Capital assets

By the end of FY2023, the District had invested \$126.9 million (net of depreciation/amortization) in a broad range of capital assets, including land, construction in progress, buildings and land improvements, equipment and vehicles, and lease equipment (Table 3). Additional detailed information on capital assets is in Note 3 of the financial statements.

GLENBROOK HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2023

Capital Asset and Debt Administration - Continued

Capital assets - Continued

Table 3		
Capital Assets (net of depreciation/amortization)		
	Governmental Activities FY2022	Governmental Activities FY2023
Land	\$ 1,477,361	1,477,361
Construction in progress	1,169,838	2,377,571
Building and land improvements	121,496,432	120,834,986
Equipment and vehicles	1,904,380	2,250,823
Lease equipment	—	—
Total	126,048,011	126,940,741

GLENBROOK HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2023

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 taxpayers, through slightly lower debt service rates for tax years 2025, 2026, and 2027. The District remains on track to become debt free on December 1, 2027.

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 FY2022	Governmental Activities FY2023
Compensated absences	\$ 1,368,186	1,135,138
Other postemployment benefits	77,903,784	39,656,029
TRS net pension liability	5,264,077	5,347,722
IMRF net pension liability/(asset)	(12,708,677)	7,435,557
General obligation bonds (net)	59,085,030	48,955,709
Total	130,912,400	102,530,155

GLENBROOK HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2023

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 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.
- **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 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 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, 2028; the G.E.S.S.A. and G.E.S.P.A. contracts are scheduled to expire on June 30, 2027.
- **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 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.

GLENBROOK HIGH SCHOOL DISTRICT 225

Management's Discussion and Analysis

June 30, 2023

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: Glenbrook 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.

GLENBROOK HIGH SCHOOL DISTRICT 225

Statement of Net Position

June 30, 2023

See Following Page

GLENBROOK HIGH SCHOOL DISTRICT 225

Statement of Net Position

June 30, 2023

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 121,447,693
Receivables - Net of Allowances	
Property Taxes	72,964,349
Intergovernmental	1,528,590
Other	1,540,937
Prepays	763,760
Total Current Assets	<u>198,245,329</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable/Amortizable	3,854,932
Depreciable/Amortizable	251,383,445
Accumulated Depreciation/Amortization	<u>(128,297,636)</u>
Total Noncurrent Asset	<u>126,940,741</u>
Total Assets	<u>325,186,070</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized Loss on Refunding	373,185
Deferred Items - THIS	1,631,649
Deferred Items - RHP	3,669,546
Deferred Items - TRS	8,969,496
Deferred Items - IMRF	8,575,759
Total Deferred Outflows of Resources	<u>23,219,635</u>
Total Assets and Deferred Outflows of Resources	<u>348,405,705</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 6,739,101
Claims Payable	1,277,964
Accrued Payroll	712
Accrued Interest Payable	164,987
Other Payables	1,069,253
Current Portion of Long-Term Debt	8,667,028
Total Current Liabilities	<u>17,919,045</u>
Noncurrent Liabilities	
Compensated Absences	908,110
Total OPEB Liability - THIS	16,187,526
Total OPEB Liability - RHP	23,468,503
Net Pension Liability - TRS	5,347,722
Net Pension Liability - IMRF	7,435,557
General Obligation Bonds - Net	40,515,709
Total Noncurrent Liabilities	<u>93,863,127</u>
Total Liabilities	<u>111,782,172</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	70,124,838
Unamortized Refunding Gain	1,756,785
Deferred Items - THIS	55,143,727
Deferred Items - RHP	7,812,970
Deferred Items - TRS	9,522,817
Total Deferred Inflows of Resources	<u>144,361,137</u>
Total Liabilities and Deferred Inflows of Resources	<u>256,143,309</u>
NET POSITION	
Net Investment in Capital Assets	76,601,432
Restricted	
Student Activities	1,660,136
Operations and Maintenance	15,440,210
Student Transportation	3,661,026
Retirement Benefits	5,748,908
Debt Service	5,980,270
Unrestricted (Deficit)	<u>(16,829,586)</u>
Total Net Position	<u>92,262,396</u>

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

GLENBROOK HIGH SCHOOL DISTRICT 225

Statement of Activities

For the Fiscal Year Ended June 30, 2023

	Expenses	Program Revenues		(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Revenues Governmental Activities
Governmental Activities				
Instruction				
Regular Programs	\$ 39,476,254	—	—	(39,476,254)
Special Programs	19,677,050	—	4,647,316	(15,029,734)
Other Instructional Programs	24,265,199	327,740	47,255	(23,890,204)
State Retirement Contributions	37,039,920	—	37,039,920	—
Support Services				
Pupils	15,556,669	—	—	(15,556,669)
Instructional Staff	3,526,667	—	98,640	(3,428,027)
General Administration	4,645,848	—	—	(4,645,848)
School Administration	9,088,285	—	—	(9,088,285)
Business	5,183,591	—	—	(5,183,591)
Transportation	5,870,865	519,357	1,449,722	(3,901,786)
Operations and Maintenance	9,960,981	—	—	(9,960,981)
Central	12,983,626	—	—	(12,983,626)
Community Services	866,518	—	—	(866,518)
Interest/Amortization on Long-Term Debt	(141,374)	—	—	141,374
Total Governmental Activities	188,000,099	847,097	43,282,853	(143,870,149)
General Revenues				
Taxes				
Real Estate Taxes, Levied for General Purposes				112,694,356
Real Estate Taxes, Levied for Specific Purposes				17,512,103
Real Estate Taxes, Levied for Debt Service				10,494,274
Intergovernmental - Unrestricted				
Personal Property Replacement Taxes				8,460,568
Other Payments in Lieu of Taxes				2,938
State Aid-Formula Grants				3,135,690
Investment Income				3,295,661
Miscellaneous				14,055,096
				<u>169,650,686</u>
Change in Net Position				25,780,537
Net Position - Beginning				<u>66,481,859</u>
Net Position - Ending				<u><u>92,262,396</u></u>

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

GLENBROOK HIGH SCHOOL DISTRICT 225

Balance Sheet - Governmental Funds

June 30, 2023

See Following Page

GLENBROOK HIGH SCHOOL DISTRICT 225

Balance Sheet - Governmental Funds

June 30, 2023

	General	Operations and Maintenance
ASSETS		
Cash and Investments	\$ 86,930,720	15,181,191
Receivables - Net of Allowances		
Property Taxes	58,804,106	5,493,799
Intergovernmental	1,171,245	—
Other	1,362,249	107,255
Prepays	677,511	86,249
	<u>148,945,831</u>	<u>20,868,494</u>
LIABILITIES		
Accounts Payable	6,246,728	62,035
Claims Payable	1,277,964	—
Accrued Payroll	—	—
Other Payables	202,429	—
Total Liabilities	<u>7,727,121</u>	<u>62,035</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	56,515,662	5,280,000
Other Deferred Revenues	298,002	—
Total Deferred Inflows of Resources	<u>56,813,664</u>	<u>5,280,000</u>
Total Liabilities and Deferred Inflows of Resources	<u>64,540,785</u>	<u>5,342,035</u>
FUND BALANCES		
Nonspendable	677,511	86,249
Restricted	1,660,136	15,440,210
Committed	—	—
Unassigned	82,067,399	—
Total Fund Balances	<u>84,405,046</u>	<u>15,526,459</u>
Total Liabilities and Fund Balances	<u>148,945,831</u>	<u>20,868,494</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
3,437,270	5,918,089	5,936,269	4,044,154	121,447,693
1,748,027	1,548,253	5,370,164	—	72,964,349
357,345	—	—	—	1,528,590
—	—	—	71,433	1,540,937
—	—	—	—	763,760
<u>5,542,642</u>	<u>7,466,342</u>	<u>11,306,433</u>	<u>4,115,587</u>	<u>198,245,329</u>
200,904	229,434	—	—	6,739,101
—	—	—	—	1,277,964
712	—	—	—	712
—	—	—	297,863	500,292
<u>201,616</u>	<u>229,434</u>	<u>—</u>	<u>297,863</u>	<u>8,518,069</u>
1,680,000	1,488,000	5,161,176	—	70,124,838
—	—	—	—	298,002
<u>1,680,000</u>	<u>1,488,000</u>	<u>5,161,176</u>	<u>—</u>	<u>70,422,840</u>
1,881,616	1,717,434	5,161,176	297,863	78,940,909
—	—	—	—	763,760
3,661,026	5,748,908	6,145,257	—	32,655,537
—	—	—	3,817,724	3,817,724
—	—	—	—	82,067,399
<u>3,661,026</u>	<u>5,748,908</u>	<u>6,145,257</u>	<u>3,817,724</u>	<u>119,304,420</u>
<u>5,542,642</u>	<u>7,466,342</u>	<u>11,306,433</u>	<u>4,115,587</u>	<u>198,245,329</u>

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

GLENBROOK HIGH SCHOOL DISTRICT 225

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

June 30, 2023

Total Governmental Fund Balances	\$ 119,304,420
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.	126,940,741
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.	(270,959)
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - THIS	(53,512,078)
Deferred Items - RHP	(4,143,424)
Deferred Items - TRS	(553,321)
Deferred Items - IMRF	8,575,759
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,135,138)
Total OPEB Liability - THIS	(16,187,526)
Total OPEB Liability - RHP	(23,468,503)
Net Pension Liability - TRS	(5,347,722)
Net Pension Liability - IMRF	(7,435,557)
General Obligation Bonds - Net	(48,955,709)
Unamortized Refunding Loss	373,185
Unamortized Refunding Gain	(1,756,785)
Accrued Interest Payable	(164,987)
Net Position of Governmental Activities	<u>92,262,396</u>

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

GLENBROOK HIGH SCHOOL DISTRICT 225

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2023**

See Following Page

GLENBROOK HIGH SCHOOL DISTRICT 225

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2023**

	General	Operations and Maintenance
Revenues		
Local Sources		
Property Taxes	\$ 112,694,356	10,416,687
Replacement Taxes	—	6,259,196
Investment Income	3,120,004	71,368
Other Revenue from Local Sources	13,795,903	544,378
State Sources	4,003,030	—
Federal Sources	4,171,057	—
On-Behalf Payments	37,039,920	—
Total Revenues	<u>174,824,270</u>	<u>17,291,629</u>
Expenditures		
Instruction		
Regular Programs	41,206,048	—
Special Programs	19,024,281	—
Other Instructional Programs	23,798,543	—
Support Services		
Pupils	14,978,536	—
Instructional Staff	3,407,862	—
General Administration	4,550,165	—
School Administration	8,555,179	—
Business	4,445,110	—
Facilities Acquisition and Construction Services	—	638,112
Transportation	—	—
Operations and Maintenance	—	8,057,390
Central	12,515,624	—
Community Services	857,403	—
Payments to Other Districts and Govt. Units	355,476	—
Capital Outlay	153,854	1,254,835
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
On-Behalf Payments	37,039,920	—
Total Expenditures	<u>170,888,001</u>	<u>9,950,337</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,936,269</u>	<u>7,341,292</u>
Other Financing Sources (Uses)		
Disposal of Capital Assets	34,836	—
Transfers In	—	—
Transfers Out	—	(4,000,000)
	<u>34,836</u>	<u>(4,000,000)</u>
Net Change in Fund Balances	3,971,105	3,341,292
Fund Balances - Beginning	<u>80,433,941</u>	<u>12,185,167</u>
Fund Balances - Ending	<u>84,405,046</u>	<u>15,526,459</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
3,229,006	3,866,410	10,494,274	—	140,700,733
—	2,201,372	—	—	8,460,568
—	—	32,855	71,434	3,295,661
519,357	—	3,469	42,024	14,905,131
1,449,722	—	—	—	5,452,752
—	—	—	—	4,171,057
—	—	—	—	37,039,920
5,198,085	6,067,782	10,530,598	113,458	214,025,822
—	671,188	—	—	41,877,236
—	288,292	—	—	19,312,573
—	443,244	—	—	24,241,787
—	556,565	—	—	15,535,101
—	115,933	—	—	3,523,795
—	91,018	—	—	4,641,183
—	250,213	—	—	8,805,392
—	738,481	—	—	5,183,591
—	—	—	5,851,820	6,489,932
5,870,865	—	—	—	5,870,865
—	—	—	—	8,057,390
—	340,047	—	—	12,855,671
—	9,115	—	—	866,518
—	—	—	—	355,476
—	—	—	856,417	2,265,106
—	—	8,650,000	—	8,650,000
—	—	2,173,408	—	2,173,408
—	—	—	—	37,039,920
5,870,865	3,504,096	10,823,408	6,708,237	207,744,944
(672,780)	2,563,686	(292,810)	(6,594,779)	6,280,878
—	—	—	—	34,836
—	—	—	4,000,000	4,000,000
—	—	—	—	(4,000,000)
—	—	—	4,000,000	34,836
(672,780)	2,563,686	(292,810)	(2,594,779)	6,315,714
4,333,806	3,185,222	6,438,067	6,412,503	112,988,706
3,661,026	5,748,908	6,145,257	3,817,724	119,304,420

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

GLENBROOK 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, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 6,315,714

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/amortization expense.

Capital Outlays	6,872,654
Depreciation/Amortization Expense	(5,979,924)

Changes in Deferred Items Related to Pensions

THIS	(31,229,274)
RHP	277,366
TRS	555,151
IMRF	19,996,330

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.

(245,186)

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	233,048
Change in Total OPEB Liability - THIS	38,879,599
Change in Total OPEB Liability - RHP	(631,844)
Change in Net Pension Liability - TRS	(83,645)
Change in Net Pension Liability - IMRF	(20,144,234)
Retirement of Long-Term Debt	8,650,000
Amortization on Bond Premium	1,479,321
Amortization of Loss on Refunding	878,392
Amortization of Gain on Refunding	(74,637)

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.

31,706

Changes in Net Position of Governmental Activities

25,780,537

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

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Glenbrook 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, investment income, etc.). The Statement of Activities reduces gross expenses (including depreciation/amortization) 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, investment income, etc.).

Notes to the Financial Statements

June 30, 2023

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 Account Fund and the Working Cash Account 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.

Notes to the Financial Statements

June 30, 2023

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 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.

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, 2023

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.

Notes to the Financial Statements

June 30, 2023

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.

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

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

Land Improvements	20 - 40 Years
Buildings	40 Years
Equipment	5 - 15 Years
Vehicles	8 Years
Lease Equipment	4 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, 2023 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.

Notes to the Financial Statements

June 30, 2023

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 a consumption/acquisition of net assets 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/amortization, 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.”

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

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 12, 2022.
7. All budget appropriations lapse at the end of the fiscal year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
General	\$ 1,318,047
Capital Projects	138,237

Notes to the Financial Statements

June 30, 2023

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.

The ISDLAF+ is a non-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. It is not registered with the SEC as an investment company. Investments are sold valued at share price, which is the price for which the investment could be sold.

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 0.15 years at June 30, 2023. The Treasurer also holds money market type investments, certificates of deposits, and other deposits with financial institutions. As of June 30, 2023, the fair value of all investments held by the Treasurer's Office was \$176,359,301 and the fair value of the District's proportionate share of the pool was \$121,312,950.

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 \$134,743 and the bank balances totaled \$140,268.

Notes to the Financial Statements

June 30, 2023

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, 2023, 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 2022 levy resolution was approved during the December 12, 2022 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.

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

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 2022 property tax levy is recognized as a receivable in the fiscal year 2023. The District considers that the first installment of the 2022 levy is to be used to finance operations in the fiscal year 2023. The District has determined that the second installment of the 2022 levy is to be used to finance operations in fiscal year 2024 and has included the corresponding receivable as a deferred inflow of resources.

PERSONAL PROPERTY REPLACEMENT TAXES

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

INTERFUND TRANSFERS

Transfer In	Transfer Out	Amount
Capital Projects	Operations and Maintenance	<u>\$ 4,000,000</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable/Amortizable Capital Assets				
Land	\$ 1,477,361	—	—	1,477,361
Construction in Progress	1,169,838	4,547,137	3,339,404	2,377,571
	<u>2,647,199</u>	<u>4,547,137</u>	<u>3,339,404</u>	<u>3,854,932</u>
Depreciable/Amortizable Capital Assets				
Land Improvements	8,881,010	3,159,370	—	12,040,380
Buildings	227,597,454	1,682,382	—	229,279,836
Equipment	7,237,600	809,554	—	8,047,154
Vehicles	706,773	13,615	—	720,388
Lease Equipment	1,295,687	—	—	1,295,687
	<u>245,718,524</u>	<u>5,664,921</u>	<u>—</u>	<u>251,383,445</u>
Less Accumulated Depreciation/Amortization				
Land Improvements	5,482,836	358,569	—	5,841,405
Buildings	109,499,196	5,144,629	—	114,643,825
Equipment	5,502,587	422,288	—	5,924,875
Vehicles	537,406	54,438	—	591,844
Lease Equipment	1,295,687	—	—	1,295,687
	<u>122,317,712</u>	<u>5,979,924</u>	<u>—</u>	<u>128,297,636</u>
Total Net Depreciable/Amortizable Capital Assets	<u>123,400,812</u>	<u>(315,003)</u>	<u>—</u>	<u>123,085,809</u>
Total Net Capital Assets	<u>126,048,011</u>	<u>4,232,134</u>	<u>3,339,404</u>	<u>126,940,741</u>

Depreciation/Amortization expense was charged to governmental activities as follows:

Regular Programs	\$ 3,824,819
Special Programs	9,001
Other Instructional Programs	23,412
Pupils	21,568
General Administration	2,872
School Administration	4,665
Business	282,893
Operations and Maintenance	21,207
Central	127,955
Unallocated	<u>1,661,532</u>
	<u>5,979,924</u>

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

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
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.	\$ 17,845,000	—	5,995,000	11,850,000
Limited Tax Life Safety Bonds of 2016B - Due in annual installments of \$685,000 to \$835,000 plus semi-annual interest at 4.00% through December 1, 2027.	4,485,000	—	710,000	3,775,000
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.	9,980,000	—	1,945,000	8,035,000
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.	8,285,000	—	—	8,285,000
	<u>53,670,000</u>	<u>—</u>	<u>8,650,000</u>	<u>45,020,000</u>

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

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 - 2021	<u>\$ 6,108,201,412</u>
Legal Debt Limit - 6.9% of Assessed Value	421,465,897
Amount of Debt Applicable to Limit	<u>45,020,000</u>
Legal Debt Margin	<u><u>376,445,897</u></u>

As of the date of the report, the 2022 tax levy assessed valuation is not available.

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions/ Accretion	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,368,186	233,048	466,096	1,135,138	227,028
Total OPEB Liabilities					
THIS	55,067,125	—	38,879,599	16,187,526	—
Retiree's Health Plan	22,836,659	631,844	—	23,468,503	—
Net Pension Liabilities/(Asset)					
TRS	5,264,077	83,645	—	5,347,722	—
IMRF	(12,708,677)	20,144,234	—	7,435,557	—
General Obligation Bonds Payable	53,670,000	—	8,650,000	45,020,000	8,440,000
Unamortized Bond Premium	5,415,030	—	1,479,321	3,935,709	—
	<u>130,912,400</u>	<u>21,092,771</u>	<u>49,475,016</u>	<u>102,530,155</u>	<u>8,667,028</u>

The compensated absences, the total OPEB liabilities, and the net pension liabilities/(asset) for TRS and IMRF are being liquidated from the General Fund (Educational Account). The general obligation bonds are being paid by the Debt Service Fund.

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

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
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>45,020,000</u>	<u>5,046,157</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation/Amortization	\$ 126,940,741
Add:	
Unamortized Refunding Loss	373,185
Less Capital Related Debt:	
General Obligation Refunding School Bonds of 2016A	(11,850,000)
Limited Tax Life Safety Bonds of 2016B	(3,775,000)
Limited Tax Life Safety Bonds of 2017	(8,035,000)
General Obligation Refunding School Bonds of 2016A	(13,075,000)
General Obligation Refunding Bonds of 2020	(8,285,000)
Unamortized Premium	(3,935,709)
Unamortized Refunding Gain	<u>(1,756,785)</u>
Net Investment in Capital Assets	<u>76,601,432</u>

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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.

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

	Special Revenue						Totals
	General	Operations and Maintenance	Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	
Fund Balances							
Nonspendable							
Prepays	\$ 677,511	86,249	—	—	—	—	763,760
Restricted							
Student Activities	1,660,136	—	—	—	—	—	1,660,136
Operations and Maintenance	—	15,440,210	—	—	—	—	15,440,210
Student Transportation	—	—	3,661,026	—	—	—	3,661,026
Retirement Benefits	—	—	—	5,748,908	—	—	5,748,908
Debt Service	—	—	—	—	6,145,257	—	6,145,257
	1,660,136	15,440,210	3,661,026	5,748,908	6,145,257	—	32,655,537
Committed							
Future Capital Projects	—	—	—	—	—	3,817,724	3,817,724
Unassigned	82,067,399	—	—	—	—	—	82,067,399
Total Fund Balances	84,405,046	15,526,459	3,661,026	5,748,908	6,145,257	3,817,724	119,304,420

Notes to the Financial Statements

June 30, 2023

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	
	6/30/23	6/30/22
Claims Payable - Beginning \$	1,582,506	1,468,029
Incurred Claims	(15,243,906)	(16,420,070)
Claims Paid	14,939,364	16,534,547
Claims Payable - Ending	<u>1,277,964</u>	<u>1,582,506</u>

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

JOINT AGREEMENTS

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

OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts recognized for the two plans are:

	Pension Expense/ (Revenue)	Total OPEB Liability	Deferred Outflows	Deferred (Inflows)
OPEB - THIS	\$ (7,202,489)	16,187,526	1,631,649	(55,143,727)
OPEB - RHP	1,697,438	23,468,503	3,669,546	(7,812,970)
	<u>(5,505,051)</u>	<u>39,656,029</u>	<u>5,301,195</u>	<u>(62,956,697)</u>

Notes to the Financial Statements

June 30, 2023

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 0.90 percent of pay during the year ended June 30, 2023. State of Illinois contributions were \$601,571, 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, 2022 and June 30, 2021 were 1.24 and 1.24 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$587,316 and \$803,168, respectively.

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

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 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023 the District paid \$447,836 to the THIS Fund, which was 100 percent of the required contribution. For the year ended June 30, 2022 the employer THIS contribution was 0.67 and the District paid \$437,224 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, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation:	2.25%
Salary Increases:	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.

Notes to the Financial Statements

June 30, 2023

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 PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the PubNS2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

Single Discount Rate

Projected benefit payments were discounted to their actuarial present value 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 bond 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 TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.69% as of June 30, 2022, and 1.92% as of June 30, 2021.

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

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

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
Employer's Proportionate Share of the OPEB Liability	\$ 17,990,306	16,187,526	14,335,307

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

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 table shows the plan's net OPEB liability as of June 30, 2022, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 8.00% in plan year end 2024, decreasing to an ultimate trend rate of 4.25% in plan year end 2039.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 13,678,936	16,187,526	18,940,727

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

At June 30, 2023, 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, 2022, 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, 2022, the District's proportion was 0.236498 percent, which was a decrease of 0.013179 from its proportion measured as of June 30, 2021. 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	\$ 16,187,526
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>22,021,527</u>
Total	<u><u>38,209,053</u></u>

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

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, 2023, the District recognized OPEB revenue and expense of \$601,571 for support provided by the State. For the year ending June 30, 2022, the District recognized OPEB revenue of \$7,202,489. At June 30, 2023, 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	\$ —	(10,587,438)	(10,587,438)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(39,915,718)	(39,915,718)
Changes of Assumptions	2,337	(370)	1,967
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,181,476	(4,640,201)	(3,458,725)
Total Pension Expense to be Recognized in Future Periods	1,183,813	(55,143,727)	(53,959,914)
Employer Contributions Subsequent to the Measurement Date	447,836	—	447,836
Totals	<u>1,631,649</u>	<u>(55,143,727)</u>	<u>(53,512,078)</u>

\$447,836 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, 2024. 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
2024	\$ (8,853,698)
2025	(8,263,051)
2026	(7,373,078)
2027	(7,138,759)
2028	(7,048,348)
Thereafter	<u>(15,282,980)</u>
Total	<u>(53,959,914)</u>

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

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, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	69
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>811</u>
Total	<u><u>880</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2022.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

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	4.13%
Healthcare Cost Trend Rates	
PPO Illinois	7.00% decreasing to an ultimate rate of 4.50%
HDHP Value, HDHP, and Glenbrook PPO Plans	7.00% decreasing to an ultimate rate of 4.50%
HMO Illinois & Blue Advantage HMO Plans	6.00% decreasing to an ultimate rate of 4.50%
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, 2023.

The mortality projection assumption is based off of IMRF employees and retirees' rates from December 31, 2021 IMRF actuarial valuation report.

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

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, 2022	\$ 22,836,659
Changes for the Year:	
Service Cost	1,131,219
Interest on the Total OPEB Liability	906,556
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(62,971)
Benefit Payments	(1,342,960)
Other Changes	—
Net Changes	631,844
Balance at June 30, 2023	23,468,503

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 4.13%, while the prior valuation used 4.09%. 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 (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Total OPEB Liability	\$ 25,080,496	23,468,503	21,951,106

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

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	\$ 21,424,308	23,468,503	25,852,207

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

For the year ended June 30, 2023, the District recognized OPEB expense of \$1,697,438. At June 30, 2023, 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	\$ 371,587	(4,637,583)	(4,265,996)
Change in Assumptions	3,297,959	(3,175,387)	122,572
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	3,669,546	(7,812,970)	(4,143,424)

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

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 (Inflows) of Resources
2024	\$ (340,336)
2025	(340,336)
2026	(340,336)
2027	(394,872)
2028	(443,723)
Thereafter	<u>(2,283,821)</u>
Total	<u><u>(4,143,424)</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	Deferred Outflows	Deferred (Inflows)
TRS	\$ (46,668)	5,347,722	8,969,496	(9,522,817)
IMRF	1,302,180	7,435,557	8,575,759	—
	<u>1,255,512</u>	<u>12,783,279</u>	<u>17,545,255</u>	<u>(9,522,817)</u>

Notes to the Financial Statements

June 30, 2023

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/acfrs>; 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 highest four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different than Tier 1.

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of three 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 member's 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, 2026. 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 began in 2019 and are funded by bonds issued by the State of Illinois.

Notes to the Financial Statements

June 30, 2023

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 contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2022, 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, 2023, 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 \$36,438,349 in pension contributions from the State. For the year ended June 30, 2022, the employer recognized revenue and expenditures of \$31,644,470 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, 2023 and June 30, 2022 were \$387,679 and \$378,492, respectively. The June 30, 2023 contributions are deferred because they were paid after the June 30, 2022 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, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from those funds. For the fiscal year ended June 30, 2023, salaries totaling \$354,228 were paid from federal and special trust funds that required employer contributions of \$37,159, which was equal to the District's actual contributions. The June 30, 2023 contributions are deferred because they were paid after the June 30, 2022 measurement date. For the fiscal year ended June 30, 2022, salaries totaling \$511,798 were paid from federal and special trust funds that required employer contributions of \$52,766, which was equal to the District's actual contributions.

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

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, 2023, the employer paid \$10,491 to TRS for employer contributions due on salary increases in excess of 6 percent, \$58,791 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, 2022, the District paid \$78,229 to TRS for employer contributions due on salary increases in excess of 3 percent, \$52,576 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, 2022, 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 follows below:

Employer's Proportionate Share of the Net Pension Liability	\$ 5,347,722
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>463,879,503</u>
Total	<u><u>469,227,225</u></u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. 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, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the employer's proportion was 0.0064 percent, which was a decrease of 0.0003 percent from its proportion measured as of June 30, 2021.

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

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, 2023, the employer recognized pension expense of \$36,438,349 and revenue of \$36,438,349 for support provided by the state. At June 30, 2023, 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	\$ 10,749	(29,485)	(18,736)
Net Difference Between Projected and Actual Earnings on Pension Investments	4,892	—	4,892
Changes of Assumptions	24,658	(10,210)	14,448
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,504,359	(9,483,122)	(978,763)
Total Pension Expense to be Recognized in Future Periods	8,544,658	(9,522,817)	(978,159)
Employer Contributions Subsequent to the Measurement Date	424,838	—	424,838
Totals	<u>8,969,496</u>	<u>(9,522,817)</u>	<u>(553,321)</u>

\$424,838 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, 2024.

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ (445,209)
2025	(1,429,312)
2026	(29,387)
2027	949,714
2028	(23,965)
Thereafter	<u>—</u>
Total	<u>(978,159)</u>

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

The total pension liability in the June 30, 2022 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, 2022 actuarial valuation, mortality rates were based on the PubT -2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

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:

Notes to the Financial Statements

June 30, 2023

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	16.3%	5.7%
U.S. Small/Mid Cap	1.9%	6.8%
International Equities Developed	14.1%	6.6%
Emerging Market Equities	4.7%	8.6%
U.S. Bonds Core	6.9%	1.2%
Cash Equivalents	1.2%	(0.3%)
TIPS	0.5%	0.3%
International Debt Developed	1.2%	6.6%
Emerging International Debt	3.7%	3.8%
Real Estate	16.0%	5.4%
Private Debt	12.5%	5.3%
Hedge Funds	4.0%	3.5%
Private Equity	15.0%	10.0%
Infrastructure	2.0%	5.9%
Total	100.0%	

Discount Rate

At June 30, 2022, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2021 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, 2022 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.

Notes to the Financial Statements

June 30, 2023

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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 6,540,312	5,347,722	4,358,787

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2022 is available in the separately issued TRS *Annual Comprehensive 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.

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

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, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	371
Inactive Plan Members Entitled to but not yet Receiving Benefits	499
Active Plan Members	<u>356</u>
Total	<u><u>1,226</u></u>

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

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 4.50% 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, 2023, the District's contribution was 6.67% of covered payroll.

Net Pension Liability/(Asset). The District's net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability/(asset) 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, 2022, 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	2.75%
Inflation	2.25%

Notes to the Financial Statements

June 30, 2023

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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Notes to the Financial Statements

June 30, 2023

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 net pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 17,794,220	7,435,557	(845,698)

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

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, 2021	\$ 90,249,118	102,957,795	(12,708,677)
Changes for the Year:			
Service Cost	1,536,292	—	1,536,292
Interest on the Total Pension Liability	6,421,318	—	6,421,318
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	1,928,880	—	1,928,880
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,276,706	(1,276,706)
Contributions - Employees	—	751,949	(751,949)
Net Investment Income	—	(12,561,959)	12,561,959
Benefit Payments, Including Refunds of Employee Contributions	(4,894,713)	(4,894,713)	—
Other (Net Transfer)	—	275,560	(275,560)
Net Changes	4,991,777	(15,152,457)	20,144,234
Balances at December 31, 2022	95,240,895	87,805,338	7,435,557

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

For the year ended June 30, 2023, the District recognized pension expense of \$1,302,180. At June 30, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

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	\$ 1,294,814	—	1,294,814
Changes of Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	6,741,612	—	6,741,612
Total Pension Expense to be Recognized in Future Periods	8,036,426	—	8,036,426
Pension Contributions Made Subsequent to the Measurement Date	539,333	—	539,333
Total Deferred Amounts Related to Pensions	<u>8,575,759</u>	—	<u>8,575,759</u>

\$539,333 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, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 191,912
2025	1,624,838
2026	2,233,178
2027	3,986,498
2028	—
Thereafter	—
Total	<u>8,036,426</u>

GLENBROOK HIGH SCHOOL DISTRICT 225

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

SUBSEQUENT EVENT

On October 10, 2023, the District adopted a resolution to withdraw from the Northfield Township Trustees of Schools and the Township Treasurer due to the Illinois Public Act 103-144 being signed into law on June 30, 2023. The withdrawal by the District can take effect on August 15, 2023 or a time the administration determines appropriate prior to June 30, 2024. As of the opinion date, the process to withdraw by the District is ongoing.

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/(Asset)
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.

GLENBROOK HIGH SCHOOL DISTRICT 225

Teacher's Health Insurance Security Fund

Schedule of Employer Contributions

June 30, 2023

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%
2022	437,224	437,224	—	65,257,315	0.67%
2023	447,836	447,836	—	66,841,247	0.67%

Note:

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

GLENBROOK HIGH SCHOOL DISTRICT 225

**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions - Continued
June 30, 2023**

Notes to the Schedule of Employer Contributions

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Sponsor's Fiscal Year End	June 30, 2023

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, 2022, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% 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	Fair Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2021.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. PreRetirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rates	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.
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.

GLENBROOK 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, 2023

See Following Page

GLENBROOK 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, 2023

	<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.

N/A - Data is not available

6/30/19	6/30/20	6/30/21	6/30/22	6/30/23
0.249317%	0.251253%	0.253671%	0.249677%	0.236498%
65,684,661	69,540,367	67,821,197	55,067,125	16,187,526
88,200,340	86,205,582	91,879,224	74,663,022	22,021,527
153,885,001	155,745,949	159,700,421	129,730,147	38,209,053
59,108,639	61,739,040	64,200,942	64,771,575	65,257,315
111.13%	112.64%	105.64%	85.02%	24.81%
(0.07%)	0.25%	0.70%	1.40%	5.24%

GLENBROOK HIGH SCHOOL DISTRICT 225

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2023

	<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 2023.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

6/30/19	6/30/20	6/30/21	6/30/22	6/30/23
1,313,499	1,598,605	1,684,981	1,481,452	1,131,219
677,758	659,269	747,245	661,889	906,556
—	623,634	—	(5,719,906)	—
319,663	3,055,363	1,011,045	(3,367,410)	(62,971)
(1,574,067)	(1,466,462)	(1,184,152)	(1,162,484)	(1,342,960)
95,457	(149,325)	—	—	—
832,310	4,321,084	2,259,119	(8,106,459)	631,844
23,530,605	24,362,915	28,683,999	30,943,118	22,836,659
24,362,915	28,683,999	30,943,118	22,836,659	23,468,503
67,607,365	71,203,719	71,203,719	77,023,793	80,097,280
36.04%	40.28%	43.46%	29.65%	29.30%

GLENBROOK HIGH SCHOOL DISTRICT 225

Teachers' Retirement System

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
June 30, 2023**

	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	52,795,056
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	11.54%	13.20%
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 2022 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2021-2017 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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	6/30/22	6/30/23
0.0097%	0.0094%	0.0088%	0.0079%	0.0081%	0.0037%	0.0064%
7,663,855	7,189,688	6,843,590	6,414,027	7,022,086	5,264,077	5,347,722
481,069,010	395,551,261	468,814,581	460,930,229	554,630,289	441,185,606	463,879,503
488,732,865	402,740,949	475,658,171	467,344,256	561,652,375	446,449,683	469,227,225
55,455,031	56,483,375	59,108,639	61,739,040	64,200,942	64,771,575	65,257,315
13.82%	12.73%	11.58%	10.39%	10.94%	8.13%	8.19%
36.44%	39.26%	40.00%	39.60%	37.80%	45.10%	42.80%
371,748	353,776	367,592	381,586	418,692	431,258	424,838
375,999	358,166	368,957	406,326	444,246	431,189	424,838
(4,251)	(4,390)	(1,365)	(24,740)	(25,554)	69	—
55,455,031	56,483,375	61,739,040	64,200,942	64,771,575	65,257,315	66,841,247
0.68%	0.63%	0.60%	0.63%	0.69%	0.66%	0.64%

GLENBROOK HIGH SCHOOL DISTRICT 225

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
June 30, 2023**

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%
2022	1,352,492	1,352,492	—	16,057,973	8.42%
2023	1,154,276	1,154,276	—	17,297,165	6.67%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled 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.

Note:

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

GLENBROOK HIGH SCHOOL DISTRICT 225

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability

June 30, 2023

See Following Page

GLENBROOK HIGH SCHOOL DISTRICT 225

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

June 30, 2023

	12/31/14	12/31/15
Total Pension Liability		
Service Cost	\$ 1,629,789	1,581,866
Interest	4,714,279	5,142,729
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	141,193	(196,828)
Change of Assumptions	2,656,875	84,885
Benefit Payments, Including Refunds of Member Contributions	(3,228,417)	(3,582,595)
Net Change in Total Pension Liability	5,913,719	3,030,057
Total Pension Liability - Beginning	63,656,363	69,570,082
Total Pension Liability - Ending	69,570,082	72,600,139
Plan Fiduciary Net Position		
Contributions - Employer	\$ 1,474,629	1,489,117
Contributions - Members	624,628	639,874
Net Investment Income	3,843,654	328,183
Benefit Payments, Including Refunds of Member Contributions	(3,228,417)	(3,582,595)
Other (Net Transfer)	73,544	248,765
Net Change in Plan Fiduciary Net Position	2,788,038	(876,656)
Plan Net Position - Beginning	63,575,304	66,363,342
Plan Net Position - Ending	66,363,342	65,486,686
Employer's Net Pension Liability/(Asset)	\$ 3,206,740	7,113,453
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.39%	90.20%
Covered Payroll	\$ 13,846,282	14,086,347
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	23.16%	50.50%

Note: 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 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
1,562,443	1,566,161	1,499,412	1,605,254	1,644,491	1,497,448	1,536,292
5,354,127	5,540,534	5,638,427	5,754,978	6,062,952	6,191,373	6,421,318
—	—	—	—	—	—	—
(545,203)	890,754	(887,656)	1,356,908	(386,620)	171,274	1,928,880
(87,540)	(2,515,076)	2,179,287	—	(863,159)	—	—
(3,795,378)	(3,995,777)	(4,291,734)	(4,273,067)	(4,704,638)	(4,520,996)	(4,894,713)
2,488,449	1,486,596	4,137,736	4,444,073	1,753,026	3,339,099	4,991,777
72,600,139	75,088,588	76,575,184	80,712,920	85,156,993	86,910,019	90,249,118
75,088,588	76,575,184	80,712,920	85,156,993	86,910,019	90,249,118	95,240,895
1,505,025	1,430,244	1,488,700	1,255,026	1,503,887	1,516,080	1,276,706
653,770	647,950	702,370	721,001	703,015	717,388	751,949
4,492,717	11,999,215	(4,162,491)	13,205,562	11,652,486	15,247,579	(12,561,959)
(3,795,378)	(3,995,777)	(4,291,734)	(4,273,067)	(4,704,638)	(4,520,996)	(4,894,713)
(326,702)	(1,058,542)	124,761	386,842	(275,771)	(1,077,413)	275,560
2,529,432	9,023,090	(6,138,394)	11,295,364	8,878,979	11,882,638	(15,152,457)
65,486,686	68,016,118	77,039,208	70,900,814	82,196,178	91,075,157	102,957,795
68,016,118	77,039,208	70,900,814	82,196,178	91,075,157	102,957,795	87,805,338
7,072,470	(464,024)	9,812,106	2,960,815	(4,165,138)	(12,708,677)	7,435,557
90.58%	100.61%	87.84%	96.52%	104.79%	114.08%	92.19%
14,336,039	14,419,849	15,049,091	15,766,119	15,463,063	15,941,953	16,681,631
49.33%	(3.22%)	65.20%	18.78%	(26.94%)	(79.72%)	44.57%

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 117,139,945	108,807,489	112,694,356	3,886,867
Other Payments in Lieu of Taxes	—	—	2,938	2,938
Tuition				
Regular	—	47,550	47,562	12
Summer School	400,000	400,000	327,740	(72,260)
Investment Income	350,000	1,600,000	3,120,004	1,520,004
Admissions - Athletic	123,150	86,000	104,629	18,629
Fees	3,447,651	3,411,226	3,228,708	(182,518)
Rentals	430,000	430,000	468,827	38,827
Contributions and Donations from				
Private Sources	55,000	76,750	76,189	(561)
Services Provided by Other Districts	95,000	197,436	197,513	77
Refund of Prior Years' Expenditures	300,000	216,300	272,632	56,332
Drivers' Education Fees	80,000	80,000	76,711	(3,289)
Proceeds from Vendors' Contracts	30,000	—	—	—
Other Revenue from Local Sources	5,000	8,800	8,786	(14)
Student Activity Fund	—	5,500,000	8,983,668	3,483,668
Total Local Sources	122,455,746	120,861,551	129,610,263	8,748,712
State Sources				
General State Aid	3,225,000	3,380,872	3,380,876	4
Special Education				
Private Facility Tuition	238,000	315,000	419,327	104,327
Orphanage - Individual	60,000	—	—	—
CTE - Secondary Program				
Improvement (CTEI)	109,602	113,502	132,907	19,405
CTE - Other	2,372	20,484	18,742	(1,742)
Drivers Education	45,000	45,000	51,178	6,178
Other Restricted Revenue from				
State Sources	250,000	250,000	—	(250,000)
Total State Sources	3,929,974	4,124,858	4,003,030	(121,828)

GLENBROOK 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, 2023**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues - Continued				
Federal Sources				
Grants-In-Aid Received Directly from				
the Federal Government	\$ 125,000	127,500	120,213	(7,287)
Title I - Low Income	—	338,776	333,507	(5,269)
Title IV - Drug Free Schools	—	34,229	26,173	(8,056)
Title IV - Other	—	337,335	337,336	1
Federal - Special Education - IDEA				
Flow-Through/Low Incident	1,198,410	1,122,398	747,924	(374,474)
Room and Board	1,000,000	1,000,000	1,955,815	955,815
CTE- Perkins - Title III E - Tech Prep	79,762	81,951	84,647	2,696
Title III - Immigrant Education Program	—	14,000	23,253	9,253
Title III - Language Inst. Program -				
Limited English	—	25,400	24,002	(1,398)
Title II - Teacher Quality	71,242	102,875	98,640	(4,235)
Medicaid Matching Funds				
Administrative Outreach	60,000	120,000	46,059	(73,941)
Fee-For-Service Program	10,000	30,000	72,337	42,337
Other Restricted Revenue from				
Federal Sources	30,000	550,548	301,151	(249,397)
Total Federal Sources	2,574,414	3,885,012	4,171,057	286,045
Total Direct Revenues	128,960,134	128,871,421	137,784,350	8,912,929
On-Behalf Payments	35,000,000	35,000,000	37,039,920	2,039,920
Total Revenues	163,960,134	163,871,421	174,824,270	10,952,849
Expenditures				
Instruction				
Regular Programs				
Salaries	36,099,368	35,322,274	35,340,148	(17,874)
Employee Benefits	5,102,750	4,904,752	5,060,285	(155,533)
Purchased Services	316,565	316,565	285,394	31,171
Supplies and Materials	411,750	414,223	386,050	28,173
Other Objects	49,250	49,250	18,617	30,633
Non-Capitalized Equipment	56,118	56,118	115,554	(59,436)
Total Regular Programs	42,041,801	41,069,182	41,206,048	(136,866)

GLENBROOK 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, 2023**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Special Education Programs				
Salaries	\$ 8,070,853	7,734,566	7,557,599	176,967
Employee Benefits	1,408,432	1,424,787	1,415,109	9,678
Purchased Services	193,600	192,840	168,787	24,053
Supplies and Materials	37,900	119,400	51,855	67,545
Capital Outlay	5,000	88,000	—	88,000
Other Objects	500	—	200	(200)
Non-Capitalized Equipment	3,500	2,000	198,562	(196,562)
Total Special Education Programs	9,719,785	9,561,593	9,392,112	169,481
Remedial and Supplemental Programs K-12				
Salaries	—	147,222	145,730	1,492
Employee Benefits	—	45,001	42,151	2,850
Purchased Services	—	26,068	29,790	(3,722)
Supplies and Materials	—	50	—	50
Total Remedial and Supplemental Programs K-12	—	218,341	217,671	670
CTE Programs				
Salaries	3,959,566	3,928,788	3,885,959	42,829
Employee Benefits	699,042	646,300	671,488	(25,188)
Purchased Services	80,665	93,460	59,054	34,406
Supplies and Materials	241,324	210,950	193,742	17,208
Capital Outlay	15,424	33,724	—	33,724
Other Objects	4,965	4,965	3,827	1,138
Non-Capitalized Equipment	32,289	61,454	121,592	(60,138)
Total CTE Programs	5,033,275	4,979,641	4,935,662	43,979
Interscholastic Programs				
Salaries	6,352,181	5,603,815	5,602,521	1,294
Employee Benefits	301,528	289,131	293,204	(4,073)
Purchased Services	502,090	487,590	636,466	(148,876)
Supplies and Materials	301,115	312,115	273,977	38,138
Other Objects	146,325	159,325	179,174	(19,849)
Non-Capitalized Equipment	22,323	22,323	50,879	(28,556)
Total Interscholastic Programs	7,652,062	6,900,799	7,063,408	(162,609)

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Summer School Programs				
Salaries	\$ 440,500	462,820	440,592	22,228
Employee Benefits	10,733	10,733	4,098	6,635
Purchased Services	16,000	16,000	18,401	(2,401)
Supplies and Materials	8,800	11,800	20,173	(8,373)
Total Summer School Programs	476,033	501,353	483,264	18,089
Gifted Programs				
Salaries	704,234	706,278	706,622	(344)
Employee Benefits	89,188	94,865	99,465	(4,600)
Purchased Services	4,000	4,000	4,683	(683)
Supplies and Materials	1,700	1,700	913	787
Other Objects	250	250	—	250
Total Gifted Programs	799,372	807,093	811,683	(4,590)
Driver's Education Programs				
Salaries	711,643	697,669	697,667	2
Employee Benefits	120,141	106,863	112,348	(5,485)
Purchased Services	5,500	5,500	16,597	(11,097)
Supplies and Materials	3,850	3,850	2,582	1,268
Other Objects	250	250	200	50
Total Driver's Education Programs	841,384	814,132	829,394	(15,262)
Bilingual Programs				
Salaries	488,125	486,786	469,413	17,373
Employee Benefits	81,493	91,476	94,928	(3,452)
Purchased Services	400	66,600	4,940	61,660
Supplies and Materials	27,220	57,255	13,886	43,369
Total Bilingual Programs	597,238	702,117	583,167	118,950
Truant Alternative and Optional Programs				
Other Objects	30,000	30,000	48,419	(18,419)
Special Education Programs - K-12 Private Tuition				
Purchased Services	20,000	20,000	—	20,000

GLENBROOK 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, 2023**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Special Education Programs				
K-12 Private Tuition - Continued				
Other Objects	\$ 8,150,000	9,850,000	9,414,498	435,502
Total Special Education Programs				
K-12 Private Tuition	8,170,000	9,870,000	9,414,498	455,502
Student Activity Fund				
Other Objects	—	5,500,000	9,043,546	(3,543,546)
Total Instruction	75,360,950	80,954,251	84,028,872	(3,074,621)
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	1,828,465	1,825,726	1,808,345	17,381
Employee Benefits	519,780	449,165	421,412	27,753
Purchased Services	35,650	38,650	41,765	(3,115)
Supplies and Materials	10,500	10,500	8,364	2,136
Other Objects	3,400	3,400	3,873	(473)
Non-Capitalized Equipment	1,400	1,400	2,852	(1,452)
Total Attendance and Social Work Services	2,399,195	2,328,841	2,286,611	42,230
Guidance Services				
Salaries	5,543,334	5,443,494	5,388,866	54,628
Employee Benefits	773,278	721,245	770,674	(49,429)
Purchased Services	60,400	60,400	54,215	6,185
Supplies and Materials	37,230	37,230	40,726	(3,496)
Other Objects	1,050	1,050	605	445
Non-Capitalized Equipment	19,000	19,000	14,709	4,291
Total Guidance Services	6,434,292	6,282,419	6,269,795	12,624
Health Services				
Salaries	492,603	461,567	475,808	(14,241)
Employee Benefits	103,224	80,087	81,701	(1,614)
Purchased Services	416,800	628,686	205,455	423,231
Supplies and Materials	17,500	20,500	13,807	6,693
Other Objects	150	150	292	(142)
Non-Capitalized Equipment	51,000	126,000	112,699	13,301
Total Health Services	1,081,277	1,316,990	889,762	427,228

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Psychological Services				
Salaries	\$ 1,926,118	2,050,729	1,958,378	92,351
Employee Benefits	305,938	320,489	323,932	(3,443)
Purchased Services	15,000	29,000	21,608	7,392
Supplies and Materials	13,500	15,000	5,312	9,688
Total Psychological Services	2,260,556	2,415,218	2,309,230	105,988
Speech Pathology and Audiology Services				
Salaries	682,609	618,906	618,905	1
Employee Benefits	110,286	76,796	79,069	(2,273)
Purchased Services	12,500	5,000	—	5,000
Supplies and Materials	5,000	5,000	274	4,726
Total Speech Pathology and Audiology Services	810,395	705,702	698,248	7,454
Other Support Services				
Salaries	1,617,130	1,575,499	1,592,842	(17,343)
Employee Benefits	541,256	478,075	479,790	(1,715)
Purchased Services	333,700	345,200	386,090	(40,890)
Supplies and Materials	16,500	18,000	18,060	(60)
Capital Outlay	8,000	—	—	—
Other Objects	7,000	2,000	2,889	(889)
Non-Capitalized Equipment	12,000	50,000	45,219	4,781
Total Other Support Services	2,535,586	2,468,774	2,524,890	(56,116)
Total Pupils	15,521,301	15,517,944	14,978,536	539,408
Instructional Staff				
Improvement of Instructional Services				
Salaries	250,840	304,709	301,300	3,409
Employee Benefits	268,656	271,297	316,989	(45,692)
Purchased Services	183,700	201,289	136,474	64,815
Supplies and Materials	45,400	45,829	65,665	(19,836)
Total Improvement of Instructional Services	748,596	823,124	820,428	2,696

GLENBROOK 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, 2023**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Educational Media Services				
Salaries	\$ 1,602,873	1,587,194	1,589,504	(2,310)
Employee Benefits	295,802	307,847	313,648	(5,801)
Purchased Services	12,375	12,375	1,190	11,185
Supplies and Materials	199,375	202,875	185,585	17,290
Other Objects	970	1,250	1,325	(75)
Non-Capitalized Equipment	1,400	2,400	2,517	(117)
Total Educational Media Services	<u>2,112,795</u>	<u>2,113,941</u>	<u>2,093,769</u>	<u>20,172</u>
Assessment and Testing				
Salaries	194,297	194,297	210,106	(15,809)
Employee Benefits	12,354	38,448	32,161	6,287
Purchased Services	5,000	36,875	44,055	(7,180)
Supplies and Materials	203,000	203,000	207,343	(4,343)
Total Assessment and Training	<u>414,651</u>	<u>472,620</u>	<u>493,665</u>	<u>(21,045)</u>
Total Instructional Staff	<u>3,276,042</u>	<u>3,409,685</u>	<u>3,407,862</u>	<u>1,823</u>
General Administration				
Board of Education Services				
Salaries	132,511	62,511	62,397	114
Employee Benefits	4,038	4,442	4,273	169
Purchased Services	1,538,194	1,227,194	1,024,479	202,715
Supplies and Materials	42,850	33,350	24,514	8,836
Other Objects	30,000	290,000	258,302	31,698
Total Board of Education Services	<u>1,747,593</u>	<u>1,617,497</u>	<u>1,373,965</u>	<u>243,532</u>
Executive Administration Services				
Salaries	901,688	901,688	911,469	(9,781)
Employee Benefits	144,037	144,037	152,896	(8,859)
Purchased Services	161,500	161,500	224,502	(63,002)
Supplies and Materials	9,700	9,700	11,143	(1,443)
Other Objects	—	—	925	(925)
Non-Capitalized Equipment	1,000	1,000	1,049	(49)
Total Executive Administration Services	<u>1,217,925</u>	<u>1,217,925</u>	<u>1,301,984</u>	<u>(84,059)</u>

GLENBROOK 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, 2023**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Special Area Administration Services				
Salaries	\$ 1,413,347	1,413,347	1,395,033	18,314
Employee Benefits	363,127	363,127	276,200	86,927
Purchased Services	63,000	63,000	50,833	12,167
Supplies and Materials	147,400	147,400	149,144	(1,744)
Other Objects	2,000	2,000	450	1,550
Non-Capitalized Equipment	1,750	1,750	2,556	(806)
Total Special Area Administration Services	1,990,624	1,990,624	1,874,216	116,408
Total General Administration	4,956,142	4,826,046	4,550,165	275,881
School Administration				
Office of the Principal Services				
Salaries	1,674,462	1,680,059	1,665,622	14,437
Employee Benefits	245,942	258,814	258,348	466
Purchased Services	25,050	25,050	25,822	(772)
Supplies and Materials	125,150	125,150	168,962	(43,812)
Other Objects	1,000	1,000	800	200
Non-Capitalized Equipment	92,200	101,000	133,321	(32,321)
Total Office of the Principal Services	2,163,804	2,191,073	2,252,875	(61,802)
Other Support Services - School Admin.				
Salaries	5,201,090	5,201,090	5,320,597	(119,507)
Employee Benefits	898,590	898,590	981,707	(83,117)
Total Other Support Services - School Admin.	6,099,680	6,099,680	6,302,304	(202,624)
Total School Administration	8,263,484	8,290,753	8,555,179	(264,426)

GLENBROOK 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, 2023**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business				
Direction of Business Support Services				
Salaries	\$ 386,188	386,188	416,215	(30,027)
Employee Benefits	49,742	49,742	43,934	5,808
Purchased Services	36,000	36,000	36,955	(955)
Supplies and Materials	18,500	18,500	27,188	(8,688)
Other Objects	10,000	10,000	2,881	7,119
Non-Capitalized Equipment	5,000	5,000	784	4,216
Total Direction of Business Support Services	505,430	505,430	527,957	(22,527)
Fiscal Services				
Salaries	799,523	475,561	487,704	(12,143)
Employee Benefits	137,841	114,700	113,900	800
Purchased Services	122,380	129,250	105,936	23,314
Supplies and Materials	261,500	6,500	590	5,910
Capital Outlay	—	138,438	—	138,438
Other Objects	589,981	25,500	5,104	20,396
Non-Capitalized Equipment	1,070,100	6,000	329	5,671
Total Fiscal Services	2,981,325	895,949	713,563	182,386
Operations and Maintenance of				
Plant Services				
Purchased Services	175,000	150,000	198,777	(48,777)
Supplies and Materials	1,400,000	1,425,000	1,334,502	90,498
Capital Outlay	—	16,853	—	16,853
Non-Capitalized Equipment	—	27,287	27,287	—
Total Operations and Maintenance of Plant Services	1,575,000	1,619,140	1,560,566	58,574
Food Services				
Purchased Services	45,000	48,000	55,016	(7,016)
Capital Outlay	500,000	(11,400)	—	(11,400)
Other Objects	—	500	355	145
Non-Capitalized Equipment	500,000	40,000	58,426	(18,426)
Total Food Services	1,045,000	77,100	113,797	(36,697)

GLENBROOK 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, 2023**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Internal Services				
Purchased Services	\$ 862,000	862,000	817,836	44,164
Supplies and Materials	1,107,000	1,107,000	745,919	361,081
Capital Outlay	20,000	20,000	—	20,000
Other Objects	—	—	203	(203)
Non-Capitalized Equipment	15,000	15,000	(34,731)	49,731
Total Internal Services	2,004,000	2,004,000	1,529,227	474,773
Total Business	8,110,755	5,101,619	4,445,110	656,509
Central				
Direction of Central Support Services				
Salaries	—	—	232,963	(232,963)
Employee Benefits	—	—	33,922	(33,922)
Supplies and Materials	200,000	200,000	30,934	169,066
Other Objects	—	—	(180)	180
Non-Capitalized Equipment	—	—	88	(88)
Total Direction of Central Support Services	200,000	200,000	297,727	(97,727)
Information Services				
Salaries	390,602	390,608	390,607	1
Employee Benefits	75,822	78,675	78,271	404
Purchased Services	286,000	291,000	237,532	53,468
Supplies and Materials	7,500	15,500	11,678	3,822
Other Objects	2,000	2,000	490	1,510
Non-Capitalized Equipment	3,000	10,000	7,146	2,854
Total Information Services	764,924	787,783	725,724	62,059
Staff Services				
Salaries	606,384	604,751	602,903	1,848
Employee Benefits	5,503,669	3,930,601	3,882,523	48,078
Purchased Services	346,540	186,620	140,917	45,703
Supplies and Materials	55,000	47,500	32,055	15,445
Other Objects	8,500	12,000	5,155	6,845
Non-Capitalized Equipment	500	2,000	1,453	547
Termination Benefits	1,731,800	1,729,300	1,809,288	(79,988)
Total Staff Services	8,252,393	6,512,772	6,474,294	38,478

GLENBROOK 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, 2023**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Data Processing Services				
Salaries	\$ 1,377,457	1,379,382	1,356,933	22,449
Employee Benefits	210,605	246,850	246,229	621
Purchased Services	1,445,000	1,958,983	1,842,766	116,217
Supplies and Materials	31,000	20,000	13,594	6,406
Capital Outlay	200,000	200,000	153,854	46,146
Non-Capitalized Equipment	1,050,000	1,600,000	1,558,357	41,643
Total Data Processing Services	4,314,062	5,405,215	5,171,733	233,482
Total Central	13,531,379	12,905,770	12,669,478	236,292
Other Support Services				
Supplies and Materials	—	150	—	150
Total Support Services	53,659,103	50,051,967	48,606,330	1,445,637
Community Services				
Salaries	647,104	655,017	497,303	157,714
Employee Benefits	113,200	114,544	93,300	21,244
Purchased Services	114,494	137,960	105,614	32,346
Supplies and Materials	66,875	68,155	55,391	12,764
Other Objects	102,800	74,600	97,496	(22,896)
Total Community Services	1,044,673	1,053,976	857,403	196,573
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Purchased Services	639,000	469,840	355,476	114,364
Total Direct Expenditures	130,703,726	132,530,034	133,848,081	(1,318,047)

GLENBROOK 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, 2023**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
On Behalf Payments	\$ 35,000,000	35,000,000	37,039,920	(2,039,920)
Total Expenditures	165,703,726	167,530,034	170,888,001	(3,357,967)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,743,592)	(3,658,613)	3,936,269	7,594,882
Other Financing Sources				
Disposal of Capital Assets	8,000	33,000	34,836	1,836
Net Change in Fund Balance	<u>(1,735,592)</u>	<u>(3,625,613)</u>	3,971,105	<u>7,596,718</u>
Fund Balance - Beginning			<u>80,433,941</u>	
Fund Balance - Ending			<u>84,405,046</u>	

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 9,900,000	10,220,443	10,416,687	196,244
Personal Property Replacement Taxes	6,637,908	7,375,567	6,259,196	(1,116,371)
Investment Income	—	—	71,368	71,368
Fees	400,000	410,000	406,788	(3,212)
Rentals	65,000	61,955	102,071	40,116
Refund of Prior Years' Expenditures	1,000	—	16,176	16,176
Other Revenue from Local Sources	70,000	(19,050)	19,343	38,393
Total Local Sources	17,073,908	18,048,915	17,291,629	(757,286)
Total Revenues	17,073,908	18,048,915	17,291,629	(757,286)
Expenditures				
Support Services				
Facilities Acquisition and Construction Services				
Purchased Services	15,000	40,000	37,554	2,446
Capital Outlay	2,689,693	2,554,693	1,217,599	1,337,094
Non-Capitalized Equipment	2,500,000	1,000,000	600,558	399,442
Total Facilities Acquisition and Construction Services	5,204,693	3,594,693	1,855,711	1,738,982
Operation and Maintenance of Plant Services				
Salaries	4,781,081	4,630,114	4,587,814	42,300
Employee Benefits	1,169,432	1,162,705	1,152,408	10,297
Purchased Services	1,420,756	1,425,406	1,623,264	(197,858)
Supplies and Materials	691,237	534,737	642,206	(107,469)
Capital Outlay	57,000	57,000	37,236	19,764
Other Objects	6,000	6,000	115	5,885
Non-Capitalized Equipment	378,128	18,128	51,583	(33,455)
Total Operation and Maintenance of Plant Services	8,503,634	7,834,090	8,094,626	(260,536)

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Total Support Services	\$ 13,708,327	11,428,783	9,950,337	1,478,446
Total Expenditures	13,708,327	11,428,783	9,950,337	1,478,446
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,365,581	6,620,132	7,341,292	721,160
Other Financing (Uses)				
Transfers Out	(1,500,000)	(4,000,000)	(4,000,000)	—
Net Change in Fund Balance	<u>1,865,581</u>	<u>2,620,132</u>	3,341,292	<u>721,160</u>
Fund Balance - Beginning			<u>12,185,167</u>	
Fund Balance - Ending			<u>15,526,459</u>	

GLENBROOK 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, 2023**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 4,050,000	3,162,085	3,229,006	66,921
Regular Transportation Fees from Pupils or Parents	450,000	510,000	519,357	9,357
Total Local Sources	4,500,000	3,672,085	3,748,363	76,278
State Sources				
Transportation - Special Education	250,000	1,100,000	1,449,722	349,722
Total Revenues	4,750,000	4,772,085	5,198,085	426,000
Expenditures				
Support Services				
Pupil Transport Services				
Salaries	21,864	23,000	22,992	8
Employee Benefits	9,032	9,577	9,576	1
Purchased Services	4,838,793	5,913,618	5,825,550	88,068
Supplies and Materials	9,300	8,900	12,047	(3,147)
Other	1,000	1,000	700	300
Total Expenditures	4,879,989	5,956,095	5,870,865	85,230
Net Change in Fund Balance	<u>(129,989)</u>	<u>(1,184,010)</u>	(672,780)	<u>511,230</u>
Fund Balance - Beginning			<u>4,333,806</u>	
Fund Balance - Ending			<u>3,661,026</u>	

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 1,210,000	1,296,307	1,313,404	17,097
FICA/Medicare Levy	2,405,000	2,512,766	2,553,006	40,240
Personal Property Replacement Taxes	1,410,000	1,085,000	2,201,372	1,116,372
Total Revenues	5,025,000	4,894,073	6,067,782	1,173,709
Expenditures				
Instruction				
Regular Programs	1,018,909	689,464	671,188	18,276
Special Education Programs	439,006	276,621	268,710	7,911
Remedial and Supplemental Programs K - 12	—	19,935	19,582	353
CTE Programs	99,330	93,175	92,251	924
Interscholastic Programs	293,785	285,650	295,390	(9,740)
Summer School Programs	14,200	22,250	19,797	2,453
Gifted Programs	10,310	9,850	10,083	(233)
Driver's Education Programs	10,600	9,300	9,707	(407)
Bilingual Programs	21,249	17,049	16,016	1,033
Total Instruction	1,907,389	1,423,294	1,402,724	20,570
Support Services				
Pupil				
Attendance and Social Work Services	96,840	114,700	106,750	7,950
Guidance Services	170,000	165,400	158,988	6,412
Health Services	40,206	39,625	37,648	1,977
Psychological Services	31,200	32,500	32,036	464
Speech Pathology and Audiology Services	7,070	8,300	7,664	636
Other Support Services - Pupils	236,150	223,300	213,479	9,821
Total Pupils	581,466	583,825	556,565	27,260

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instructional Staff	\$ 3,000	5,517	5,345	172
Educational Media Services	106,800	112,050	110,588	1,462
Total Instructional Staff	109,800	117,567	115,933	1,634
General Administration				
Board of Education Services	6,600	3,000	1,933	1,067
Executive Administration Services	40,200	37,550	37,179	371
Special Area Administration Services	64,850	54,600	51,906	2,694
Total General Administration	111,650	95,150	91,018	4,132
School Administration				
Office of the Principal Services	79,200	76,650	74,291	2,359
Other Support Services	197,300	180,150	175,922	4,228
Total School Administration	276,500	256,800	250,213	6,587
Business				
Direction of Business Support Services	23,100	27,100	26,028	1,072
Fiscal Services	81,200	82,150	85,079	(2,929)
Operation and Maintenance of				
Plant Services	1,020,685	876,510	624,097	252,413
Pupil Transportation Services	4,900	3,500	3,277	223
Total Business	1,129,885	989,260	738,481	250,779
Central				
Direction of Central Support Services	3,500	35,000	3,398	31,602
Information Services	51,100	55,500	54,843	657
Staff Services	652,110	108,860	94,301	14,559
Data Processing	199,100	188,650	187,505	1,145
Total Central	905,810	388,010	340,047	47,963

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Total Support Services	\$ 3,115,111	2,430,612	2,092,257	338,355
Community Services	2,500	8,079	9,115	(1,036)
Total Expenditures	5,025,000	3,861,985	3,504,096	357,889
Net Change in Fund Balance	<u>—</u>	<u>1,032,088</u>	2,563,686	<u>1,531,598</u>
Fund Balance - Beginning			<u>3,185,222</u>	
Fund Balance - Ending			<u>5,748,908</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 - Continued

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.

GLENBROOK HIGH SCHOOL DISTRICT 225

General Fund - by Accounts

Combining Balance Sheet

June 30, 2023

	Educational Account	Working Cash Account	Totals
ASSETS			
Cash and Investments	\$ 66,061,158	20,869,562	86,930,720
Receivables - Net of Allowances			
Property Taxes	58,704,219	99,887	58,804,106
Intergovernmental	1,171,245	—	1,171,245
Other	1,133,265	228,984	1,362,249
Prepays	677,511	—	677,511
 Total Assets	 <u>127,747,398</u>	 <u>21,198,433</u>	 <u>148,945,831</u>
LIABILITIES			
Accounts Payable	6,246,728	—	6,246,728
Claims Payable	1,277,964	—	1,277,964
Other Payables	202,429	—	202,429
Total Liabilities	<u>7,727,121</u>	<u>—</u>	<u>7,727,121</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	56,419,662	96,000	56,515,662
Other Deferred Revenues	298,002	—	298,002
Total Deferred Inflows of Resources	<u>56,717,664</u>	<u>96,000</u>	<u>56,813,664</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>64,444,785</u>	 <u>96,000</u>	 <u>64,540,785</u>
FUND BALANCES			
Nonspendable	677,511	—	677,511
Restricted	1,660,136	—	1,660,136
Unassigned	60,964,966	21,102,433	82,067,399
Total Fund Balances	<u>63,302,613</u>	<u>21,102,433</u>	<u>84,405,046</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>127,747,398</u>	 <u>21,198,433</u>	 <u>148,945,831</u>

GLENBROOK HIGH SCHOOL DISTRICT 225

General Fund - by Accounts

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2023

	Educational Account	Working Cash Account	Totals
Revenues			
Local Sources			
Property Taxes	\$ 112,472,939	221,417	112,694,356
Investment Income	2,891,020	228,984	3,120,004
Other Revenue from Local Sources	13,795,903	—	13,795,903
State Sources	4,003,030	—	4,003,030
Federal Sources	4,171,057	—	4,171,057
On-Behalf Payments	37,039,920	—	37,039,920
Total Revenues	<u>174,373,869</u>	<u>450,401</u>	<u>174,824,270</u>
Expenditures			
Current			
Instruction			
Regular Programs	41,206,048	—	41,206,048
Special Programs	19,024,281	—	19,024,281
Other Instructional Programs	23,798,543	—	23,798,543
Support Services			
Pupils	14,978,536	—	14,978,536
Instructional Staff	3,407,862	—	3,407,862
General Administration	4,550,165	—	4,550,165
School Administration	8,555,179	—	8,555,179
Business	4,445,110	—	4,445,110
Central	12,515,624	—	12,515,624
Community Services	857,403	—	857,403
Capital Outlay	153,854	—	153,854
Payments to Other Districts and Government Units	355,476	—	355,476
On-Behalf Payments	37,039,920	—	37,039,920
Total Expenditures	<u>170,888,001</u>	<u>—</u>	<u>170,888,001</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,485,868	450,401	3,936,269
Other Financing Sources			
Disposal of Capital Assets	34,836	—	34,836
Net Change in Fund Balances	3,520,704	450,401	3,971,105
Fund Balances - Beginning	<u>59,781,909</u>	<u>20,652,032</u>	<u>80,433,941</u>
Fund Balances - Ending	<u><u>63,302,613</u></u>	<u><u>21,102,433</u></u>	<u><u>84,405,046</u></u>

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 116,909,945	108,599,519	112,472,939	3,873,420
Other Payments in Lieu of Taxes	—	—	2,938	2,938
Tuition				
Regular	—	47,550	47,562	12
Summer School	400,000	400,000	327,740	(72,260)
Investment Income	350,000	1,600,000	2,891,020	1,291,020
Admissions - Athletic	123,150	86,000	104,629	18,629
Fees	3,447,651	3,411,226	3,228,708	(182,518)
Rentals	430,000	430,000	468,827	38,827
Contributions and Donations from				
Private Sources	55,000	76,750	76,189	(561)
Services Provided by Other Districts	95,000	197,436	197,513	77
Refund of Prior Years' Expenditures	300,000	216,300	272,632	56,332
Drivers' Education Fees	80,000	80,000	76,711	(3,289)
Proceeds from Vendors' Contracts	30,000	—	—	—
Other Revenue from Local Sources	5,000	8,800	8,786	(14)
Student Activity Fund	—	5,500,000	8,983,668	3,483,668
Total Local Sources	122,225,746	120,653,581	129,159,862	8,506,281
State Sources				
General State Aid	3,225,000	3,380,872	3,380,876	4
Special Education				
Private Facility Tuition	238,000	315,000	419,327	104,327
Orphanage - Individual	60,000	—	—	—
CTE - Secondary Program				
Improvement (CTEI)	109,602	113,502	132,907	19,405
CTE - Other	2,372	20,484	18,742	(1,742)
Drivers Education	45,000	45,000	51,178	6,178
Other Restricted Revenue from				
State Sources	250,000	250,000	—	(250,000)
Total State Sources	3,929,974	4,124,858	4,003,030	(121,828)

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues - Continued				
Federal Sources				
Grants-In-Aid Received Directly from				
the Federal Government	\$ 125,000	127,500	120,213	(7,287)
Title I - Low Income	—	338,776	333,507	(5,269)
Title IV - Drug Free Schools	—	34,229	26,173	(8,056)
Title IV - Other	—	337,335	337,336	1
Federal - Special Education - IDEA				
Flow-Through/Low Incident	1,198,410	1,122,398	747,924	(374,474)
Room and Board	1,000,000	1,000,000	1,955,815	955,815
CTE- Perkins - Title III E - Tech Prep	79,762	81,951	84,647	2,696
Title III - Immigrant Education Program	—	14,000	23,253	9,253
Title III - Language Inst. Program -				
Limited English	—	25,400	24,002	(1,398)
Title II - Teacher Quality	71,242	102,875	98,640	(4,235)
Medicaid Matching Funds				
Administrative Outreach	60,000	120,000	46,059	(73,941)
Fee-For-Service Program	10,000	30,000	72,337	42,337
Other Restricted Revenue from				
Federal Sources	30,000	550,548	301,151	(249,397)
Total Federal Sources	2,574,414	3,885,012	4,171,057	286,045
Total Direct Revenues	128,730,134	128,663,451	137,333,949	8,670,498
On-Behalf Payments	35,000,000	35,000,000	37,039,920	2,039,920
Total Revenues	163,730,134	163,663,451	174,373,869	10,710,418
Expenditures				
Instruction				
Regular Programs				
Salaries	36,099,368	35,322,274	35,340,148	(17,874)
Employee Benefits	5,102,750	4,904,752	5,060,285	(155,533)
Purchased Services	316,565	316,565	285,394	31,171
Supplies and Materials	411,750	414,223	386,050	28,173
Other Objects	49,250	49,250	18,617	30,633
Non-Capitalized Equipment	56,118	56,118	115,554	(59,436)
Total Regular Programs	42,041,801	41,069,182	41,206,048	(136,866)

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Special Education Programs				
Salaries	\$ 8,070,853	7,734,566	7,557,599	176,967
Employee Benefits	1,408,432	1,424,787	1,415,109	9,678
Purchased Services	193,600	192,840	168,787	24,053
Supplies and Materials	37,900	119,400	51,855	67,545
Capital Outlay	5,000	88,000	—	88,000
Other Objects	500	—	200	(200)
Non-Capitalized Equipment	3,500	2,000	198,562	(196,562)
Total Special Education Programs	9,719,785	9,561,593	9,392,112	169,481
Remedial and Supplemental Programs K-12				
Salaries	—	147,222	145,730	1,492
Employee Benefits	—	45,001	42,151	2,850
Purchased Services	—	26,068	29,790	(3,722)
Supplies and Materials	—	50	—	50
Total Remedial and Supplemental Programs K-12	—	218,341	217,671	670
CTE Programs				
Salaries	3,959,566	3,928,788	3,885,959	42,829
Employee Benefits	699,042	646,300	671,488	(25,188)
Purchased Services	80,665	93,460	59,054	34,406
Supplies and Materials	241,324	210,950	193,742	17,208
Capital Outlay	15,424	33,724	—	33,724
Other Objects	4,965	4,965	3,827	1,138
Non-Capitalized Equipment	32,289	61,454	121,592	(60,138)
Total CTE Programs	5,033,275	4,979,641	4,935,662	43,979
Interscholastic Programs				
Salaries	6,352,181	5,603,815	5,602,521	1,294
Employee Benefits	301,528	289,131	293,204	(4,073)
Purchased Services	502,090	487,590	636,466	(148,876)
Supplies and Materials	301,115	312,115	273,977	38,138
Capital Outlay	26,500	26,500	27,187	(687)
Other Objects	146,325	159,325	179,174	(19,849)
Non-Capitalized Equipment	22,323	22,323	50,879	(28,556)
Total Interscholastic Programs	7,652,062	6,900,799	7,063,408	(162,609)

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Summer School Programs				
Salaries	\$ 440,500	462,820	440,592	22,228
Employee Benefits	10,733	10,733	4,098	6,635
Purchased Services	16,000	16,000	18,401	(2,401)
Supplies and Materials	8,800	11,800	20,173	(8,373)
Total Summer School Programs	476,033	501,353	483,264	18,089
Gifted Programs				
Salaries	704,234	706,278	706,622	(344)
Employee Benefits	89,188	94,865	99,465	(4,600)
Purchased Services	4,000	4,000	4,683	(683)
Supplies and Materials	1,700	1,700	913	787
Other Objects	250	250	—	250
Total Gifted Programs	799,372	807,093	811,683	(4,590)
Driver's Education Programs				
Salaries	711,643	697,669	697,667	2
Employee Benefits	120,141	106,863	112,348	(5,485)
Purchased Services	5,500	5,500	16,597	(11,097)
Supplies and Materials	3,850	3,850	2,582	1,268
Other Objects	250	250	200	50
Total Driver's Education Programs	841,384	814,132	829,394	(15,262)
Bilingual Programs				
Salaries	488,125	486,786	469,413	17,373
Employee Benefits	81,493	91,476	94,928	(3,452)
Purchased Services	400	66,600	4,940	61,660
Supplies and Materials	27,220	57,255	13,886	43,369
Total Bilingual Programs	597,238	702,117	583,167	118,950
Truant Alternative and Optional Programs				
Other Objects	30,000	30,000	48,419	(18,419)

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Special Education Programs - K-12 Private Tuition				
Purchased Services	\$ 20,000	20,000	—	20,000
Other Objects	8,150,000	9,850,000	9,414,498	435,502
Total Special Education Programs				
K-12 Private Institution	8,170,000	9,870,000	9,414,498	455,502
Student Activity Fund				
Other Objects	—	5,500,000	9,043,546	(3,543,546)
Total Instruction	75,360,950	80,954,251	84,028,872	(3,074,621)
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	1,828,465	1,825,726	1,808,345	17,381
Employee Benefits	519,780	449,165	421,412	27,753
Purchased Services	35,650	38,650	41,765	(3,115)
Supplies and Materials	10,500	10,500	8,364	2,136
Other Objects	3,400	3,400	3,873	(473)
Non-Capitalized Equipment	1,400	1,400	2,852	(1,452)
Total Attendance and Social Work Services	2,399,195	2,328,841	2,286,611	42,230
Guidance Services				
Salaries	5,543,334	5,443,494	5,388,866	54,628
Employee Benefits	773,278	721,245	770,674	(49,429)
Purchased Services	60,400	60,400	54,215	6,185
Supplies and Materials	37,230	37,230	40,726	(3,496)
Other Objects	1,050	1,050	605	445
Non-Capitalized Equipment	19,000	19,000	14,709	4,291
Total Guidance Services	6,434,292	6,282,419	6,269,795	12,624
Health Services				
Salaries	492,603	461,567	475,808	(14,241)
Employee Benefits	103,224	80,087	81,701	(1,614)
Purchased Services	416,800	628,686	205,455	423,231
Supplies and Materials	17,500	20,500	13,807	6,693
Other Objects	150	150	292	(142)
Non-Capitalized Equipment	51,000	126,000	112,699	13,301
Total Health Services	1,081,277	1,316,990	889,762	427,228

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Psychological Services				
Salaries	\$ 1,926,118	2,050,729	1,958,378	92,351
Employee Benefits	305,938	320,489	323,932	(3,443)
Purchased Services	15,000	29,000	21,608	7,392
Supplies and Materials	13,500	15,000	5,312	9,688
Total Psychological Services	2,260,556	2,415,218	2,309,230	105,988
Speech Pathology and Audiology Services				
Salaries	682,609	618,906	618,905	1
Employee Benefits	110,286	76,796	79,069	(2,273)
Purchased Services	12,500	5,000	—	5,000
Supplies and Materials	5,000	5,000	274	4,726
Total Speech Pathology and Audiology Services	810,395	705,702	698,248	7,454
Other Support Services				
Salaries	1,617,130	1,575,499	1,592,842	(17,343)
Employee Benefits	541,256	478,075	479,790	(1,715)
Purchased Services	333,700	345,200	386,090	(40,890)
Supplies and Materials	16,500	18,000	18,060	(60)
Capital Outlay	8,000	—	—	—
Other Objects	7,000	2,000	2,889	(889)
Non-Capitalized Equipment	12,000	50,000	45,219	4,781
Total Other Support Services	2,535,586	2,468,774	2,524,890	(56,116)
Total Pupils	15,521,301	15,517,944	14,978,536	539,408
Instructional Staff				
Improvement of Instructional Services				
Salaries	250,840	304,709	301,300	3,409
Employee Benefits	268,656	271,297	316,989	(45,692)
Purchased Services	183,700	201,289	136,474	64,815
Supplies and Materials	45,400	45,829	65,665	(19,836)
Total Improvement of Instructional Services	748,596	823,124	820,428	2,696

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Educational Media Services				
Salaries	\$ 1,602,873	1,587,194	1,589,504	(2,310)
Employee Benefits	295,802	307,847	313,648	(5,801)
Purchased Services	12,375	12,375	1,190	11,185
Supplies and Materials	199,375	202,875	185,585	17,290
Other Objects	970	1,250	1,325	(75)
Non-Capitalized Equipment	1,400	2,400	2,517	(117)
Total Educational Media Services	2,112,795	2,113,941	2,093,769	20,172
Assessment and Testing				
Salaries	194,297	194,297	210,106	(15,809)
Employee Benefits	12,354	38,448	32,161	6,287
Purchased Services	5,000	36,875	44,055	(7,180)
Supplies and Materials	203,000	203,000	207,343	(4,343)
Total Assessment and Training	414,651	472,620	493,665	(21,045)
Total Instructional Staff	3,276,042	3,409,685	3,407,862	1,823
General Administration				
Board of Education Services				
Salaries	132,511	62,511	62,397	114
Employee Benefits	4,038	4,442	4,273	169
Purchased Services	1,538,194	1,227,194	1,024,479	202,715
Supplies and Materials	42,850	33,350	24,514	8,836
Other Objects	30,000	290,000	258,302	31,698
Total Board of Education Services	1,747,593	1,617,497	1,373,965	243,532
Executive Administration Services				
Salaries	901,688	901,688	911,469	(9,781)
Employee Benefits	144,037	144,037	152,896	(8,859)
Purchased Services	161,500	161,500	224,502	(63,002)
Supplies and Materials	9,700	9,700	11,143	(1,443)
Other Objects	—	—	925	(925)
Non-Capitalized Equipment	1,000	1,000	1,049	(49)
Total Executive Administration Services	1,217,925	1,217,925	1,301,984	(84,059)

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Special Area Administration Services				
Salaries	\$ 1,413,347	1,413,347	1,395,033	18,314
Employee Benefits	363,127	363,127	276,200	86,927
Purchased Services	63,000	63,000	50,833	12,167
Supplies and Materials	147,400	147,400	149,144	(1,744)
Other Objects	2,000	2,000	450	1,550
Non-Capitalized Equipment	1,750	1,750	2,556	(806)
Total Special Area Administration Services	1,990,624	1,990,624	1,874,216	116,408
Total General Administration	4,956,142	4,826,046	4,550,165	275,881
School Administration				
Office of the Principal Services				
Salaries	1,674,462	1,680,059	1,665,622	14,437
Employee Benefits	245,942	258,814	258,348	466
Purchased Services	25,050	25,050	25,822	(772)
Supplies and Materials	125,150	125,150	168,962	(43,812)
Other Objects	1,000	1,000	800	200
Non-Capitalized Equipment	92,200	101,000	133,321	(32,321)
Total Office of the Principal Services	2,163,804	2,191,073	2,252,875	(61,802)
Other Support Services - School Admin.				
Salaries	5,201,090	5,201,090	5,320,597	(119,507)
Employee Benefits	898,590	898,590	981,707	(83,117)
Total Other Support Services - School Admin.	6,099,680	6,099,680	6,302,304	(202,624)
Total School Administration	8,263,484	8,290,753	8,555,179	(264,426)

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business				
Direction of Business Support Services				
Salaries	\$ 386,188	386,188	416,215	(30,027)
Employee Benefits	49,742	49,742	43,934	5,808
Purchased Services	36,000	36,000	36,955	(955)
Supplies and Materials	18,500	18,500	27,188	(8,688)
Other Objects	10,000	10,000	2,881	7,119
Non-Capitalized Equipment	5,000	5,000	784	4,216
Total Direction of Business Support Services	505,430	505,430	527,957	(22,527)
Fiscal Services				
Salaries	799,523	475,561	487,704	(12,143)
Employee Benefits	137,841	114,700	113,900	800
Purchased Services	122,380	129,250	105,936	23,314
Supplies and Materials	261,500	6,500	590	5,910
Capital Outlay	—	138,438	—	138,438
Other Objects	589,981	25,500	5,104	20,396
Non-Capitalized Equipment	1,070,100	6,000	329	5,671
Total Fiscal Services	2,981,325	895,949	713,563	182,386
Operations and Maintenance of				
Plant Services				
Purchased Services	175,000	150,000	198,777	(48,777)
Supplies and Materials	1,400,000	1,425,000	1,334,502	90,498
Capital Outlay	—	16,853	—	16,853
Non-Capitalized Equipment	—	27,287	27,287	—
Total Operations and Maintenance of Plant Services	1,575,000	1,619,140	1,560,566	58,574
Food Services				
Purchased Services	45,000	48,000	55,016	(7,016)
Capital Outlay	500,000	(11,400)	—	(11,400)
Other Objects	—	500	355	145
Non-Capitalized Equipment	500,000	40,000	58,426	(18,426)
Total Food Services	1,045,000	77,100	113,797	(36,697)

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Internal Services				
Purchased Services	\$ 862,000	862,000	817,836	44,164
Supplies and Materials	1,107,000	1,107,000	745,919	361,081
Capital Outlay	20,000	20,000	—	20,000
Other Objects	—	—	203	(203)
Non-Capitalized Equipment	15,000	15,000	(34,731)	49,731
Total Internal Services	2,004,000	2,004,000	1,529,227	474,773
Total Business	8,110,755	5,101,619	4,445,110	656,509
Central				
Direction of Central Support Services				
Salaries	—	—	232,963	(232,963)
Employee Benefits	—	—	33,922	(33,922)
Supplies and Materials	200,000	200,000	30,934	169,066
Other Objects	—	—	(180)	180
Non-Capitalized Equipment	—	—	88	(88)
Total Direction of Central Support Services	200,000	200,000	297,727	(97,727)
Information Services				
Salaries	390,602	390,608	390,607	1
Employee Benefits	75,822	78,675	78,271	404
Purchased Services	286,000	291,000	237,532	53,468
Supplies and Materials	7,500	15,500	11,678	3,822
Other Objects	2,000	2,000	490	1,510
Non-Capitalized Equipment	3,000	10,000	7,146	2,854
Total Information Services	764,924	787,783	725,724	62,059
Staff Services				
Salaries	606,384	604,751	602,903	1,848
Employee Benefits	5,503,669	3,930,601	3,882,523	48,078
Purchased Services	346,540	186,620	140,917	45,703
Supplies and Materials	55,000	47,500	32,055	15,445
Other Objects	8,500	12,000	5,155	6,845
Non-Capitalized Equipment	500	2,000	1,453	547
Termination Benefits	1,731,800	1,729,300	1,809,288	(79,988)
Total Staff Services	8,252,393	6,512,772	6,474,294	38,478

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Data Processing Services				
Salaries	\$ 1,377,457	1,379,382	1,356,933	22,449
Employee Benefits	210,605	246,850	246,229	621
Purchased Services	1,445,000	1,958,983	1,842,766	116,217
Supplies and Materials	31,000	20,000	13,594	6,406
Capital Outlay	200,000	200,000	153,854	46,146
Non-Capitalized Equipment	1,050,000	1,600,000	1,558,357	41,643
Total Data Processing Services	4,314,062	5,405,215	5,171,733	233,482
Total Central	13,531,379	12,905,770	12,669,478	236,292
Other Support Services				
Supplies and Materials	—	150	—	150
Total Support Services	53,659,103	50,051,967	48,606,330	1,445,637
Community Services				
Salaries	647,104	655,017	497,303	157,714
Employee Benefits	113,200	114,544	93,300	21,244
Purchased Services	114,494	137,960	105,614	32,346
Supplies and Materials	66,875	68,155	55,391	12,764
Other Objects	102,800	74,600	97,496	(22,896)
Non-Capitalized Equipment	200	3,700	8,299	(4,599)
Total Community Services	1,044,673	1,053,976	857,403	196,573
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Purchased Services	639,000	469,840	355,476	114,364
Total Direct Expenditures	130,703,726	132,530,034	133,848,081	(1,318,047)

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
On Behalf Payments	\$ 35,000,000	35,000,000	37,039,920	(2,039,920)
Total Expenditures	165,703,726	167,530,034	170,888,001	(3,357,967)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,973,592)	(3,866,583)	3,485,868	7,352,451
Other Financing Sources				
Disposal of Capital Assets	8,000	33,000	34,836	1,836
Net Change in Fund Balance	<u>(1,965,592)</u>	<u>(3,833,583)</u>	3,520,704	<u>7,354,287</u>
Fund Balance - Beginning			<u>59,781,909</u>	
Fund Balance - Ending			<u>63,302,613</u>	

GLENBROOK 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, 2023**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 230,000	207,970	221,417	13,447
Investment Income	—	—	228,984	228,984
Total Revenues	<u>230,000</u>	<u>207,970</u>	450,401	242,431
Expenditures	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Change in Fund Balance	<u>230,000</u>	<u>207,970</u>	450,401	<u>242,431</u>
Fund Balance - Beginning			<u>20,652,032</u>	
Fund Balance - Ending			<u>21,102,433</u>	

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 10,181,884	11,280,627	10,494,274	(786,353)
Investment Income	—	—	32,855	32,855
Other Revenues from Local Sources	—	3,469	3,469	—
Total Revenues	10,181,884	11,284,096	10,530,598	(753,498)
Expenditures				
Debt Service				
Payments on Long Term Debt				
Principal Retirement	8,650,000	8,977,716	8,650,000	327,716
Interest on Long-Term Debt	2,360,312	2,177,771	2,169,808	7,963
	11,010,312	11,155,487	10,819,808	335,679
Other Debt Service				
Purchased Services	4,825	4,350	3,600	750
Total Expenditures	11,015,137	11,159,837	10,823,408	336,429
Excess (Deficiency) of Revenues Over (Under) Expenditures	(833,253)	124,259	(292,810)	(417,069)
Other Financing (Uses)				
Transfers Out	—	(100)	—	100
Net Change in Fund Balance	(833,253)	124,159	(292,810)	(416,969)
Fund Balance - Beginning			6,438,067	
Fund Balance - Ending			6,145,257	

GLENBROOK 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, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Investment Income	\$ —	—	71,434	71,434
Impact Fees	100,000	31,086	35,665	4,579
Other Payments in Lieu of Taxes	—	—	2,045	2,045
Other Revenue from Local Sources	10,000	4,314	4,314	—
Total Revenues	110,000	35,400	113,458	78,058
Expenditures				
Support Services				
Facilities Acquisition and Construction Services				
Purchased Services	10,000	—	—	—
Non-Capitalized Equipment	1,550,000	1,020,000	856,417	163,583
Capital Outlay	3,750,000	5,550,000	5,851,820	(301,820)
Total Expenditures	5,310,000	6,570,000	6,708,237	(138,237)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,200,000)	(6,534,600)	(6,594,779)	(60,179)
Other Financing Sources				
Transfers In	1,500,000	4,000,000	4,000,000	—
Net Change in Fund Balance	<u>(3,700,000)</u>	<u>(2,534,600)</u>	(2,594,779)	<u>(60,179)</u>
Fund Balance - Beginning			<u>6,412,503</u>	
Fund Balance - Ending			<u>3,817,724</u>	

GLENBROOK HIGH SCHOOL DISTRICT 225

**Consolidated Year-End Financial Report
June 30, 2023**

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	46,059	—	46,059
586-18-0428	Title III - Immigrant Education Program	—	23,253	—	23,253
586-18-0428	Title III - Language Inst Program - Limited Eng LIPLEP	—	24,002	—	24,002
586-44-0414	Title I Grants to Local Educational Agencies	—	333,507	—	333,507
586-44-1588	Title IV Student Support and Academic Enrichment (SSAE)	—	26,173	—	26,173
586-47-0430	Title II - Teacher Quality Grants	—	98,640	—	98,640
586-64-0417	Special Education - IDEA Flow Through	—	747,924	—	747,924
586-82-1466	Special Education - IDEA Part B Flow Through - Room and Board	—	1,955,816	—	1,955,816
586-53-2590	ARP - LEA-IDEA	—	16,502	—	16,502
586-62-2402	CARES/CRRSAA - Elementary and Secondary School Relief Grant	—	16,961	—	16,961
586-64-0484	Collaboration for Effective Educator Development Accountability and Reform	—	12,279	—	12,279
	Other Grant Programs and Activities	—	797,605	—	797,605
	All Other Costs Not Allocated	—	—	183,901,378	183,901,378
	Totals	—	4,098,721	183,901,378	188,000,099



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

November 10, 2023

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

We have audited, in accordance with the 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Glenbrook High School District 225, Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 10, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

GLENBROOK HIGH SCHOOL DISTRICT 225

**Schedule of Long-Term Debt Requirements
General Obligation Refunding School Bonds of 2016A
June 30, 2023**

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
2024	\$ 6,295,000	435,125	6,730,125
2025	5,555,000	138,875	5,693,875
	<u>11,850,000</u>	<u>574,000</u>	<u>12,424,000</u>

GLENBROOK HIGH SCHOOL DISTRICT 225

Schedule of Long-Term Debt Requirements

Limited Tax Life Safety Bonds of 2016B

June 30, 2023

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
2024	\$ 680,000	137,400	817,400
2025	715,000	109,500	824,500
2026	755,000	80,100	835,100
2027	790,000	49,200	839,200
2028	835,000	16,700	851,700
	<u>3,775,000</u>	<u>392,900</u>	<u>4,167,900</u>

GLENBROOK HIGH SCHOOL DISTRICT 225

Schedule of Long-Term Debt Requirements

Limited Tax Life Safety Bonds of 2017

June 30, 2023

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
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>8,035,000</u>	<u>559,857</u>	<u>8,594,857</u>

GLENBROOK HIGH SCHOOL DISTRICT 225

**Schedule of Long-Term Debt Requirements
General Obligation Refunding School Bonds of 2018
June 30, 2023**

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
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>2,118,525</u>	<u>15,193,525</u>

GLENBROOK HIGH SCHOOL DISTRICT 225

**Schedule of Long-Term Debt Requirements
General Obligation Refunding School Bonds of 2020
June 30, 2023**

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
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
	<u>8,285,000</u>	<u>1,400,875</u>	<u>9,685,875</u>

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive 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.

GLENBROOK HIGH SCHOOL DISTRICT 225

Net Position by Component - Last Ten Fiscal Years*
June 30, 2023 (Unaudited)

See Following Page

GLENBROOK HIGH SCHOOL DISTRICT 225

Net Position by Component - Last Ten Fiscal Years*
June 30, 2023 (Unaudited)

	<u>2014 (1)</u>	<u>2015</u>	<u>2016 (2)</u>
Governmental Activities			
Net Investment in Capital Assets	\$ 61,976,289	66,726,008	69,325,221
Restricted	14,243,444	20,153,278	20,524,724
Unrestricted (Deficit)	<u>38,226,059</u>	<u>30,044,718</u>	<u>30,079,936</u>
Total Governmental Activities Net Position	<u>114,445,792</u>	<u>116,924,004</u>	<u>119,929,881</u>

* Accrual Basis of Accounting

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

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

2017	2018	2019	2020	2021	2022	2023
62,896,677	49,053,549	49,885,066	55,161,532	56,399,994	64,775,626	76,601,432
35,451,592	18,093,306	18,262,725	18,755,651	22,740,853	27,487,762	32,490,550
18,078,878	(33,293,757)	(35,561,275)	(40,239,144)	(39,309,856)	(25,781,529)	(16,829,586)
116,427,147	33,853,098	32,586,516	33,678,039	39,830,991	66,481,859	92,262,396

GLENBROOK HIGH SCHOOL DISTRICT 225

**Changes in Net Position - Last Ten Fiscal Years*
June 30, 2023 (Unaudited)**

	2014	2015	2016 (1)
Expenses			
Governmental Activities			
Instruction	\$ 84,731,323	95,782,160	99,114,383
Support Services	42,631,380	45,068,176	47,073,332
Community Services	120,026	102,416	149,853
Interest and Fees	4,635,508	4,471,147	4,245,124
Disposal of Capital Assets	2,157,241	—	—
Unallocated Depreciation	1,855,181	1,997,281	2,073,036
Total Governmental Activities Expenses	<u>136,130,659</u>	<u>147,421,180</u>	<u>152,655,728</u>
Program Revenues			
Governmental Activities			
Charges for Services			
Instruction	1,113,555	1,453,779	1,331,097
Support Services	1,288,843	1,404,958	1,446,053
Operating Grants/Contributions			
Instruction	22,795,629	30,932,973	32,888,927
Support Services	1,407,691	1,212,292	1,507,259
Total Governmental Activities Program Revenues	<u>26,605,718</u>	<u>35,004,002</u>	<u>37,173,336</u>
Net (Expense) Revenue	<u>(109,524,941)</u>	<u>(112,417,178)</u>	<u>(115,482,392)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Real Estate Taxes, Levied for General Purposes	86,587,174	89,069,898	91,013,665
Real Estate Taxes, Levied for Specific Purposes	15,337,022	15,416,662	15,488,365
Personal Property Replacement Taxes	2,501,353	2,689,002	2,148,606
Miscellaneous	483,688	472,265	1,224,208
Gain on Sale of Capital Assets	—	—	—
Other Payment in Lieu of Taxes	4,091,793	5,879,780	6,850,781
State Aid Formula Grants	1,153,977	1,153,612	1,648,367
Investment Income	171,224	214,171	296,712
Total Governmental Activities General Revenues	<u>110,326,231</u>	<u>114,895,390</u>	<u>118,670,704</u>
Changes in Net Position	<u>801,290</u>	<u>2,478,212</u>	<u>3,188,312</u>

* Accrual Basis of Accounting

(1) As restated

2017	2018	2019	2020	2021	2022	2023
117,985,315	118,278,761	123,600,206	220,048,240	146,464,785	111,019,221	120,458,423
51,926,269	50,885,816	54,568,998	58,728,319	56,630,367	65,751,406	66,816,532
52,473	894,996	1,249,090	1,000,993	721,672	855,239	866,518
10,394,790	2,005,393	1,797,579	1,485,199	883,506	267,681	(141,374)
—	—	—	—	—	—	—
2,159,572	—	—	—	—	—	—
182,518,419	172,064,966	181,840,873	281,262,751	204,700,330	177,893,547	188,000,099
1,685,442	348,047	444,693	220,335	515,327	367,717	327,740
879,669	393,460	302,070	450,364	120,732	435,216	519,357
53,020,772	42,446,587	47,922,537	139,257,317	63,647,601	38,384,023	41,734,491
1,372,577	985,158	1,063,820	1,094,976	2,714,872	669,595	1,548,362
56,958,460	44,173,252	49,733,120	141,022,992	66,998,532	39,856,551	44,129,950
(125,559,959)	(127,891,714)	(132,107,753)	(140,239,759)	(137,701,798)	(138,036,996)	(143,870,149)
92,119,485	93,203,050	92,351,613	102,064,130	101,220,467	107,932,805	112,694,356
15,456,073	16,869,448	18,329,996	19,124,235	19,619,184	24,091,132	28,006,377
3,032,003	2,286,404	2,473,470	2,707,536	3,434,231	7,485,723	8,460,568
769,232	3,679,461	3,936,761	5,198,457	12,902,900	20,465,748	14,055,096
187,178	—	—	—	—	—	—
7,960,446	9,043,482	9,739,985	7,194,934	3,841,315	—	2,938
1,814,463	3,310,052	3,298,769	3,400,683	3,346,953	3,407,074	3,135,690
718,345	1,790,642	2,639,406	1,641,307	1,178,192	630,591	3,295,661
122,057,225	130,182,539	132,770,000	141,331,282	145,543,242	164,013,073	169,650,686
(3,502,734)	2,290,825	662,247	1,091,523	7,841,444	25,976,077	25,780,537

GLENBROOK HIGH SCHOOL DISTRICT 225

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2023 (Unaudited)

	2014 (1)	2015	2016 (2)
General Fund			
Nonspendable	\$ 49,372	56,195	302,246
Restricted	—	—	—
Unassigned	61,348,953	61,168,275	61,067,595
Total General Fund	<u>61,398,325</u>	<u>61,224,470</u>	<u>61,369,841</u>
All Other Governmental Funds			
Restricted, Reported in,			
Special Revenue Funds	15,270,727	15,912,027	15,891,996
Debt Service Funds	4,184,255	4,509,271	4,831,183
Capital Projects Funds	1,993,279	—	—
Committed, Reported in,			
Capital Projects Funds	—	—	—
Unassigned, Reported in,			
Capital Projects Funds	—	(100,447)	—
Nonspendable, Reported in,			
Special Revenue Funds	—	—	54,097
Debt Service Funds	—	—	—
Total All Other Governmental Funds	<u>21,448,261</u>	<u>20,320,851</u>	<u>20,777,276</u>
Total Governmental Funds	<u><u>82,846,586</u></u>	<u><u>81,545,321</u></u>	<u><u>82,147,117</u></u>

* Modified Accrual Basis of Accounting

(1) As originally reported.

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

2017	2018	2019	2020	2021	2022	2023
122,896	228,234	1,308,231	1,089,482	420,000	617,814	677,511
—	—	—	—	1,509,387	1,720,015	1,660,136
62,809,055	68,932,273	72,344,826	73,612,259	73,809,874	78,096,112	82,067,399
62,931,951	69,160,507	73,653,057	74,701,741	75,739,261	80,433,941	84,405,046
18,834,303	13,319,098	12,298,544	13,210,319	16,389,227	19,527,323	24,850,144
4,655,725	5,147,661	5,076,449	5,803,125	6,572,118	6,437,117	6,145,257
12,504,265	7,056,451	1,162,275	—	—	—	—
—	4,244,234	6,265,398	1,188,624	1,856,544	6,412,503	3,817,724
(188,377)	—	—	—	—	—	—
—	—	—	54,097	—	176,872	86,249
—	—	—	—	—	950	—
35,805,916	29,767,444	24,802,666	20,256,165	24,817,889	32,554,765	34,899,374
98,737,867	98,927,951	98,455,723	94,957,906	100,557,150	112,988,706	119,304,420

GLENBROOK HIGH SCHOOL DISTRICT 225**General Governmental Revenues by Source - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

	2014	2015	2016 (1)	2017
Local Sources				
Taxes	\$ 104,425,549	107,175,562	108,650,636	110,607,561
Earnings on Investments	171,224	214,171	296,712	546,993
Other Local Sources	6,977,879	9,210,782	10,669,704	11,294,789
Total Local Sources	111,574,652	116,600,515	119,617,052	122,449,343
State and Federal Sources	6,201,444	6,509,875	8,214,631	8,322,792
Total Direct Revenues	117,776,096	123,110,390	127,831,683	130,772,135
TRS On-Behalf Revenues	19,155,853	26,789,002	27,829,922	47,885,020
Other Financing Sources	2,815,384	3,808,222	4,830,104	66,077,047
Totals	139,747,333	153,707,614	160,491,709	244,734,202

(1) As restated

Note: Governmental Funds Revenue includes all funds.

2018	2019	2020	2021	2022	2023
112,358,902	115,874,523	119,910,901	124,273,882	139,509,660	149,161,301
1,790,642	2,639,406	1,641,307	1,178,192	630,591	3,295,661
13,271,608	14,229,842	12,869,803	17,380,274	21,268,681	14,905,131
127,421,152	132,743,771	134,422,011	142,832,348	161,408,932	167,362,093
7,308,897	7,749,043	8,521,675	10,925,531	10,197,062	9,623,809
134,730,049	140,492,814	142,943,686	153,757,879	171,605,994	176,985,902
39,625,742	44,794,981	135,395,220	58,806,649	32,231,786	37,039,920
22,941,278	685,655	407,533	16,029,656	1,509,585	4,034,836
197,297,069	185,973,450	278,746,439	228,594,184	205,347,365	218,060,658

GLENBROOK HIGH SCHOOL DISTRICT 225

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

June 30, 2023 (Unaudited)

	2014	2015	2016	2017
Current				
Instruction				
Regular Programs	\$ 35,005,707	37,463,503	37,637,938	35,669,892
Special Programs	13,612,081	15,075,139	15,970,697	15,999,486
Other Instructional Programs	11,535,585	12,228,989	13,149,499	12,889,820
Total Instructional	60,153,373	64,767,631	66,758,134	64,559,198
Supporting Services				
Pupils	10,369,277	11,287,609	11,005,158	11,470,478
Instructional Staff	3,516,703	3,710,474	3,791,506	3,684,429
General Administration	2,678,249	2,747,970	2,905,855	2,887,359
School Administration	7,220,127	7,237,537	7,322,687	7,785,489
Business	2,480,758	2,361,392	2,256,463	2,109,502
Facilities Acquisition and Construction Services	—	—	—	—
Transportation	2,567,425	2,845,782	2,937,958	3,109,777
Operations and Maintenance	9,240,995	9,664,333	9,783,605	11,003,614
Central	3,882,717	3,699,760	5,749,998	8,406,499
Other Supporting Services	16,486	—	—	—
Total Supporting Services	41,972,737	43,554,857	45,753,230	50,457,147
Total Current	102,126,110	108,322,488	112,511,364	115,016,345
Other				
Debt Service				
Principal	5,657,652	6,774,760	6,664,463	7,115,054
Interest and Other Charges	3,504,948	3,342,695	3,144,545	4,042,965
Community Service	120,026	99,962	145,350	191,965
Payments to Other Districts and Governmental Units	—	—	—	—
Nonprogrammed Charges	—	—	—	191,954
Capital Outlay	5,080,672	7,637,076	5,224,495	4,807,401
Total Other	14,363,298	17,854,493	15,178,853	16,349,339
Total Direct Expenditures	116,489,408	126,176,981	127,690,217	131,365,684
TRS On-Behalf Payment	19,155,853	26,789,002	27,829,922	47,885,020
Other Financing Uses	1,817,959	2,042,896	4,369,774	49,084,713
Totals	137,463,220	155,008,879	159,889,913	228,335,417
Net Change in Fund Balance	2,284,113	(1,301,265)	601,796	16,398,785
Debt Service as a Percentage of Noncapital Expenditures**	7.01%	6.94%	6.55%	6.45%

* Modified Accrual Basis of Accounting

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

2018	2019	2020	2021	2022	2023
37,154,149	39,298,125	41,202,882	43,382,293	39,923,955	41,877,236
15,765,855	16,166,743	16,650,911	16,899,757	16,626,962	19,312,573
12,800,500	13,831,885	13,791,806	18,382,088	21,067,986	24,241,787
65,720,504	69,296,753	71,645,599	78,664,138	77,618,903	85,431,596
11,830,917	13,104,842	14,022,840	13,779,197	14,237,958	15,535,101
3,643,857	2,501,348	2,637,730	3,200,012	3,139,516	3,523,795
3,190,205	5,659,023	8,048,124	4,358,805	4,649,946	4,641,183
7,991,177	8,143,023	7,912,249	8,527,313	8,403,490	8,805,392
4,449,177	3,578,497	3,967,585	4,050,458	6,147,459	5,183,591
556,292	2,889,734	5,279,478	1,698,287	4,657,891	6,489,932
2,727,104	3,025,052	2,631,442	1,797,239	4,654,357	5,870,865
8,062,758	8,131,385	7,503,963	7,700,423	7,383,068	8,057,390
7,900,656	7,026,697	8,487,632	11,897,393	11,600,359	12,855,671
—	—	84,928	1,545	(50)	—
50,352,143	54,059,601	60,575,971	57,010,672	64,873,994	70,962,920
116,072,647	123,356,354	132,221,570	135,674,810	142,492,897	156,394,516
5,727,947	5,929,994	6,112,513	7,832,326	8,087,716	8,650,000
3,857,963	3,883,259	3,495,126	2,778,588	2,514,813	2,173,408
901,216	1,249,090	1,000,993	721,672	855,239	866,518
—	625,000	728,266	1,181,402	825,405	355,476
—	—	—	—	—	—
7,845,518	5,994,065	2,937,531	1,691,935	4,407,953	2,265,106
18,332,644	17,681,408	14,274,429	14,205,923	16,691,126	14,310,508
134,405,291	141,037,762	146,495,999	149,880,733	159,184,023	170,705,024
39,625,742	44,794,981	135,395,220	58,806,649	32,231,786	37,039,920
22,932,868	612,935	353,037	15,888,929	1,500,000	4,000,000
196,963,901	186,445,678	282,244,256	224,576,311	192,915,809	211,744,944
333,168	(472,228)	(3,497,817)	4,017,873	12,431,556	6,315,714
7.57%	7.26%	6.80%	7.20%	6.83%	5.39%

GLENBROOK HIGH SCHOOL DISTRICT 225

**Government-Wide Revenues - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

	2014	2015	2016 (1)	2017
Program Revenue				
Charges for Services	\$ 2,402,398	2,858,737	2,594,715	2,565,111
Operating Grants	24,203,320	32,145,265	34,396,186	54,393,349
General Revenues				
Taxes	104,425,549	107,175,562	108,650,636	110,607,561
Payments in Lieu of Taxes	4,091,793	5,879,780	6,850,781	7,960,446
Investment Income	171,224	214,171	296,712	718,345
Miscellaneous	1,637,665	1,625,877	2,872,575	2,770,873
Total Revenues	136,931,949	149,899,392	155,661,605	179,015,685

(1) As restated.

2018	2019	2020	2021	2022	2023
741,507	746,763	670,699	636,059	802,933	847,097
43,431,745	48,986,357	140,352,293	66,362,473	39,053,618	43,282,853
112,358,902	113,155,079	123,895,901	124,273,882	139,509,660	149,161,301
9,043,482	9,739,985	7,194,934	3,841,315	—	2,938
1,790,642	2,639,406	1,641,307	1,178,192	630,591	3,295,661
6,989,513	7,235,530	8,599,140	16,249,853	23,872,822	17,190,786
174,355,791	182,503,120	282,354,274	212,541,774	203,869,624	213,780,636

GLENBROOK HIGH SCHOOL DISTRICT 225

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
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	4,174,393,547	969	1,436,397,510
2022	2021	4,167,099,575	—	1,513,313,437
2023	2022	*	*	*

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
\$ 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
433,201,420	3,080,018	6,047,073,464	2.084
424,708,382	3,080,018	6,108,201,412	2.310
*	*	*	2.064

GLENBROOK HIGH SCHOOL DISTRICT 225

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years June 30, 2023 (Unaudited)

	2013	2014	2015
District Direct Rates			
High School District No. 225	2.341	2.366	2.493
Overlapping Rates			
County of Cook	0.560	0.568	0.552
Cook County Forest Preserve District	0.069	0.069	0.069
Consolidated Elections	0.031	0.000	0.034
Northfield Township	0.031	0.032	0.028
Northfield Township Road and Bridge	0.053	0.054	0.057
Northfield Township General Assistance	0.008	0.007	0.007
Metropolitan Water Reclamation District	0.417	0.430	0.426
North Shore Mosquito Abatement District	0.013	0.011	0.012
Community College District No. 535	0.591	0.258	0.271
Glenview Park District	0.662	0.661	0.684
Village of Glenview and Library Fund	0.950	0.948	1.000
School District No. 34	3.129	3.173	3.291
Total Tax Rates	8.855	8.577	8.924

Note: Rates are per \$100 of Assessed Value

Data Source: Office of the County Clerk

*- 2022 Tax Levy Report is not available as of the date of this report

2016	2017	2018	2019	2020	2021	2022
2.105	2.102	2.216	2.006	2.084	2.310	2.064
0.533	0.496	0.489	0.454	0.453	0.446	*
0.063	0.062	0.060	0.059	0.058	0.058	*
0.000	0.031	0.000	0.030	0.000	0.019	*
0.024	0.023	0.024	0.021	0.022	0.250	*
0.049	0.049	0.052	0.047	0.049	0.055	*
0.006	0.006	0.007	0.007	0.007	0.008	*
0.406	0.402	0.396	0.389	0.378	0.382	*
0.010	0.010	0.010	0.009	0.009	0.009	*
0.231	0.232	0.246	0.221	0.227	0.252	*
0.563	0.567	0.651	0.576	0.591	0.657	*
0.836	0.831	0.852	0.750	0.766	0.843	*
2.719	2.745	2.898	2.584	2.986	3.225	*
7.545	7.556	7.901	7.153	7.630	8.514	*

GLENBROOK HIGH SCHOOL DISTRICT 225

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
June 30, 2023 (Unaudited)**

Taxpayer	2021			2012		
	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value
Westcoast Estates	\$ 52,187,959	1	0.85%	\$ 106,930,125	1	2.39%
Allstate Insurance Tax	42,256,099	2	0.69%	62,958,684	3	1.40%
Jones Lang LaSalle, Office Building	34,532,017	3	0.57%	49,263,707	4	1.10%
Willow Festival Regency	32,420,656	4	0.53%			
Gateway Fairview Inc., Shopping Center	32,060,927	5	0.52%			
Underwriters Laboratory	29,064,289	6	0.48%	20,464,870	7	0.46%
T Glenview Center IL Retail Stores	22,775,425	7	0.37%			
ABT Electronics	21,909,951	8	0.36%	13,957,568	10	0.31%
SRC Arbor LK	21,298,148	9	0.35%			
TGM Northshore LLC	20,439,349	10	0.33%			
Grubb & Ellis Office Complex				66,252,678	2	1.48%
Lake/Cook Road & MidAmerica				34,609,526	5	0.77%
Grubb & Ellis Office Complex				27,446,847	6	0.61%
Astellia US Holdings, Pharmeceutical products				18,921,499	8	0.42%
Korman Lederer, Office Complex				15,821,758	9	0.35%
	<u>308,944,820</u>		<u>5.05%</u>	<u>416,627,262</u>		<u>9.29%</u>

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

GLENBROOK HIGH SCHOOL DISTRICT 225

**Property Tax Levies and Collections - Last Ten Fiscal Years
June 30, 2023 (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
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%	57,551,239	123,059,181	97.68%
2022	2021	143,267,277	74,498,984	52.00%	64,314,458	138,813,442	96.89%
2023	2022	146,093,414	75,968,575	52.00%	—	75,968,575	52.00%

Data Source: Office of the County Clerk

GLENBROOK HIGH SCHOOL DISTRICT 225

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Capital Leases	Lease Certificates			
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
2022	59,085,030	—	—	59,085,030	1.03%	673.39
2023	48,955,709	—	—	48,955,709	0.77%	535.42

Data Source: District Records

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

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

GLENBROOK HIGH SCHOOL DISTRICT 225

**Ratio of General Obligation Bonded Debt - Last Ten Fiscal Years
June 30, 2023 (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)
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
2022	59,085,030	6,240,424	52,844,606	0.87%	602.27
2023	48,955,709	5,980,270	42,975,439	N/A	470.02

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.

N/A - not available

GLENBROOK HIGH SCHOOL DISTRICT 225

**Schedule of Direct and Overlapping Bonded Debt
June 30, 2023 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
District	\$ 48,955,709	100.000%	\$ 48,955,709
Overlapping Debt			
Cook County	2,274,751,750	3.480%	79,161,361
Cook County Forest Preserve (2)	61,070,000	3.480%	2,125,236
Metropolitan Water Reclamation District (1)(2)	1,662,335,000	3.572%	59,378,606
Village of Deerfield	48,245,000	100.000%	48,245,000
Village of Glenview	18,715,000	92.195%	17,254,294
Village of Golf	1,686,500	100.000%	1,686,500
Village of Northbrook	114,265,000	96.408%	110,160,601
Village of Northfield (2)	5,565,000	3.461%	192,605
City of Prospect Heights	4,670,000	2.401%	112,127
Deerfield Park District (2)	5,060,000	6.673%	337,654
Glenview Park District (2)	17,490,000	86.402%	15,111,710
Northbrook Park District (2)	14,525,000	98.969%	14,375,247
School District #30	39,760,000	99.890%	39,716,264
School District #31	10,970,000	100.000%	10,970,000
School District #34	106,000,000	99.338%	105,298,280
Community College District No. 535	26,335,000	23.802%	6,268,257
Total Overlapping Debt	4,411,443,250		510,393,742
Total Direct and Overlapping Debt	4,460,398,959		559,349,451

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.

GLENBROOK HIGH SCHOOL DISTRICT 225

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

See Following Page

GLENBROOK HIGH SCHOOL DISTRICT 225

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

	2014	2015	2016	2017
Legal Debt Limit	\$ 309,320,869	313,364,032	302,952,720	363,259,643
Total Net Debt Applicable to Limit	106,856,437	101,847,002	95,642,869	91,380,213
Legal Debt Margin	202,464,432	211,517,030	207,309,851	271,879,430
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	34.55%	32.50%	31.57%	25.16%

Data Source: Audited Financial Statements

2018	2019	2020	2021	2022	2023
375,142,824	366,980,929	420,937,858	417,248,069	417,248,069	421,465,897
81,732,389	76,378,648	70,586,404	61,374,090	53,670,000	45,020,000
293,410,435	290,602,281	350,351,454	355,873,979	363,578,069	376,445,897
21.79%	20.81%	16.77%	14.71%	12.86%	10.68%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Value	<u>\$ 6,108,201,412</u>
Bonded Debt Limit - 6.9% of Assessed Value	421,465,897
Amount of Debt Applicable to Limit	<u>45,020,000</u>
Legal Debt Margin	<u>376,445,897</u>

GLENBROOK HIGH SCHOOL DISTRICT 225

Demographic and Economic Statistics - Last Ten Fiscal Years June 30, 2023 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Income*	Unemployment Percentage
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%
2022	87,743	5,720,229,399	65,193	3.3%
2023	91,434	6,373,132,668	69,702	4.0%

Data Sources

*U.S. Census Bureau (2014-2018 American Community Survey) used for 2014-2021. U.S. Census Bureau (2016-2020 American Community Survey) used for 2022 and U.S. Census Bureau (2017-2021 American Community Survey) used for 2023.

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

GLENBROOK HIGH SCHOOL DISTRICT 225

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
June 30, 2023 (Unaudited)**

Employer	2023			2014		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Allstate Corporation & Insurance Co.	8,750	1	22.97%	8,750	1	23.65%
Walgreens Boots Alliance, Inc.	6,000	2	15.75%			
Walgreen Co.	2,500	3	6.56%	2,500	2	6.76%
Baxter Healthcare Corp.	2,500	4	6.56%	2,500	3	6.76%
ABT Electronics	1,650	5	4.33%	1,200	7	3.24%
Underwriters Laboratories, Inc.	1,500	6	3.94%	2,000	4	5.41%
Astellas Pharmacy US, Inc.	1,150	7	3.02%	1,150	8	3.11%
Anixter International, Inc.	1,000	8	2.63%	1,000	9	2.70%
Kraft Heinz Foods Co, Tech	1,000	9	2.63%	1,000	10	2.70%
Essendant Co.	800	10	2.10%			2.72%
Caremark, Inc.				1,400	5	3.78%
Takeda Pharmaceuticals North America				1,400	6	3.78%
	<u>26,850</u>		<u>70.49%</u>	<u>22,900</u>		<u>64.61%</u>

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

Data Source: 2022 & 2014 Illinois Manufacturers, 2023 & 2015 Services Directories and Illinois Department of Employment Security.

GLENBROOK HIGH SCHOOL DISTRICT 225

Staffing Information by Function - Last Ten Fiscal Years

June 30, 2023 (Unaudited)

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
Administration										
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Deputy Superintendent	—	—	—	—	—	—	—	—	—	1.00
Associate Superintendent	—	—	—	—	—	—	—	—	1.00	—
District Administrators	7.00	7.00	9.00	9.00	9.00	9.00	8.80	8.00	6.00	8.00
Principals and Assistants	13.00	13.00	13.00	12.00	12.00	15.00	14.00	14.60	14.00	15.00
Building Administrators	25.00	25.00	23.00	23.00	24.00	23.00	19.40	20.60	19.40	23.80
	<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>	<u>41.40</u>	<u>48.80</u>
Teachers										
Regular Classroom	342.00	344.00	332.00	355.00	353.00	344.30	347.75	339.41	328.30	326.10
Special Education	48.00	49.00	44.00	40.00	41.00	51.95	55.39	55.70	56.65	54.00
Guidance/Counselors	24.00	24.00	24.00	21.00	23.00	22.40	22.43	21.40	21.40	20.40
Psychologists	10.00	9.00	12.00	12.00	12.00	13.20	14.20	14.20	13.80	14.60
Librarians/Media Specialists	6.00	6.00	7.00	7.00	6.00	6.60	5.60	5.60	5.60	5.40
Social Workers	11.00	8.00	10.00	9.00	10.00	10.00	9.00	9.00	9.00	10.00
Speech/Language Therapists	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.50	4.25	5.00
Certified Nurses	2.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
	<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>	<u>441.00</u>	<u>437.50</u>
Coordinators/Supervisors	3.00	3.00	3.00	2.00	6.00	11.00	12.00	11.00	16.00	19.00
Other Supporting Staff										
Secretarial/Clerical/Instructional										
Assistants	196.00	187.00	215.00	215.00	213.00	222.20	207.51	195.39	190.85	190.25
Custodial/Maintenance/Security/	139.00	142.00	151.00	126.00	128.00	123.00	126.75	119.38	114.25	157.00
Technology	<u>335.00</u>	<u>329.00</u>	<u>366.00</u>	<u>341.00</u>	<u>341.00</u>	<u>345.20</u>	<u>334.26</u>	<u>314.77</u>	<u>305.10</u>	<u>347.25</u>
Totals	<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>	<u>803.50</u>	<u>852.55</u>

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

* Effective in 2022-23 support staff personnel FTE was no longer calculated/prorated based on a 260-day calendar

GLENBROOK HIGH SCHOOL DISTRICT 225

**Operating Indicators by Function/Program - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

See Following Page

GLENBROOK HIGH SCHOOL DISTRICT 225

**Operating Indicators by Function/Program - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

Function/Program	2014	2015	2016
Instruction			
Regular and Special Student Enrollment	4,823	4,933	5,059
Support Services			
Pupil			
Languages Spoken by Student Population	47	47	47
Instructional Staff			
Average ACT Total Score	25.3	25.4	24.7
School Administration			
Average Daily Attendance	4,492	4,583	4,702
Fiscal			
Purchase Orders Processed	2,044	1,136	1,153
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	964	983	986
Average Number of Regular Bus Runs to/from School	22	26	26
Extra Curricular Activities			
Number of Competitive Sports	28	28	28
Number of Student Clubs	158	158	163

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

N/A - Not available

2017	2018	2019	2020	2021	2022	2023
5,075	5,174	5,198	5,257	5,155	5,072	5,092
52	67	59	66	66	66	52
25.6	N/A	N/A	N/A	N/A	N/A	N/A
4,696	4,913	4,976	4,926	4,952	4,698	4,795
1,036	645	662	282	159	207	118
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
975	1,018	1,009	1,067	663	975	1,100
26	26	25	23	15	21	21
30	30	30	30	31	33	33
160	163	182	171	210	193	198

GLENBROOK HIGH SCHOOL DISTRICT 225

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

Function/Program	2014	2015	2016
Glenbrook North High School			
Square Feet			
Capacity (Students)	580,000	580,000	580,000
Enrollment	2,385	2,400	2,400
	2,087	2,038	2,057
Glenbrook South High School			
Square Feet	670,000	670,000	670,000
Capacity (Students)	2,753	3,100	3,100
Enrollment	2,736	2,895	3,002

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

2017	2018	2019	2020	2021	2022	2023
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
2,049	2,027	2,059	2,070	2,070	2,070	2,062
670,000	670,000	670,000	670,000	670,000	670,000	670,000
3,100	3,100	3,100	3,200	3,200	3,200	3,200
3,026	3,147	3,139	3,187	3,138	3,138	3,030

GLENBROOK HIGH SCHOOL DISTRICT 225

**Operating Costs and Tuition Charge - Current Fiscal Year and Prior Fiscal Year
June 30, 2023 (Unaudited)**

	2023	2022
Average Daily Attendance (ADA):	4,676	4,698
Operating Costs		
Educational	\$ 124,804,535	117,665,096
Operations and Maintenance	9,950,337	9,394,171
Debt Service	10,823,408	10,602,529
Transportation	5,870,865	4,654,357
Municipal Retirement/Social Security	3,504,096	3,566,056
Subtotal	154,953,241	145,882,209
Less Revenues/Expenditures of Nonregular Programs		
Tuition	9,414,498	6,756,482
Summer School	503,061	467,660
Capital Outlay	1,478,416	831,678
Debt Principal Retired	8,650,000	8,087,716
Community Services	858,219	855,022
Payments to Other Government Units	355,476	825,405
Non-capitalized Equipment	3,052,434	3,351,955
Subtotal	24,312,104	21,175,918
Operating Costs	130,641,137	124,706,291
Operating Costs Per Pupil - Based on ADA	27,939	26,546
Operating Costs	130,641,137	124,706,291
Less Revenues from Specific Programs, Such as Special Education or Lunch Programs	12,758,453	10,477,030
Net Operating Costs	117,882,684	114,229,261
Depreciation/Amortization Allowance	6,370,809	696,251
Allowable Tuition Costs	124,253,493	114,925,512
Tuition Charge Per Pupil - Based on ADA	26,573	24,464