

Northbrook/Glenview School District 30
Northbrook, Illinois

Annual Financial Report

Year Ended June 30, 2024

Northbrook/Glenview School District 30, Illinois

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2024

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(Concluded)

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

The Members of the Board of Education
Northbrook/Glenview School District 30
Northbrook, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of Northbrook/Glenview School District 30 (the "District"), as of and for the year ended June 30, 2024, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2024, 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 (U.S. GAAP).

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 U.S. GAAP, 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.

(Continued)

Responsibilities of Management for the Financial Statements (Continued)

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 GAAS and *Government 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 GAAS 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.

(Continued)

Required Supplementary Information

Accounting principles generally accepted in the United States of America requires that the management's discussion and analysis, the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois Pension data, the other postemployment benefits data, and the budgetary comparison schedules and notes to the required supplementary information, 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 GAAS, 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 Financial Information

Our audit for the year ended June 30, 2024 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary financial information, as listed in the table of contents, for the year ended June 30, 2024 is presented for purposes of additional analysis and is 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 for the year ended June 30, 2024 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 GAAS. In our opinion, the accompanying supplementary financial information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2024.

Supplementary Information (Continued)

We also have previously audited, in accordance with GAAS, the basic financial statements of the District as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated October 3, 2023 which contained unmodified opinions on the respective financial statements of the governmental activities, and each major fund. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund with comparative actual amounts for the year ended June 30, 2023 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 2023 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for Capital Projects Fund and Debt Service Fund were subjected to the auditing procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2023.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises Other Supplemental Information, as listed in the table of contents, 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 September 13, 2024, on our consideration of 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 solely 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 District's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., LTD.

Certified Public Accountants

Deerfield, Illinois
September 13, 2024

Northbrook/Glenview School District 30
Management’s Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

The discussion and analysis of Northbrook/Glenview School District 30’s (the District) financial performance provides an overall review of the District’s financial activities for the year ended June 30, 2024. The management of the District 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 year is required to be presented in the Management’s Discussion and Analysis (the “MD&A”).

Financial Highlights

- The District’s financial condition continues to be strong as the aggregate operating fund balance (identified as General, Operations and Maintenance, Transportation, and Municipal Retirement/Social Security) increased over the June 30, 2023 balance by \$3,468,704.
- The District’s General Fund is the combination of the Educational and Working Cash Accounts and includes financial operations within the Student Activity Fund.
- Net position of the governmental activities increased by \$6,952,133 to \$29,473,505 as a result of current year operations. This represented an increase of 30.9%.
- Property tax revenue (fund financial statement level), which accounts for 72.3% of aggregate revenues, increased 5.9%. Excluding state retirement contributions (on-behalf payments from the Teachers’ Retirement System of the State of Illinois (TRS) and the Teachers’ Health Insurance Security Fund (THIS)) of \$7,779,457, property tax revenue accounts for 87.2% of revenues.

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, and
- Notes to the financial statements.

This report also contains required supplementary information, supplementary financial information, and other supplemental 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.

Northbrook/Glenview School District 30
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

Overview of the Financial Statements (Continued)

Government-wide financial statements (Continued)

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. 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, operations and maintenance of facilities, transportation services, and community services.

Fund financial statements

A fund is a self-balancing 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 (the District maintains no fiduciary or proprietary funds).

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

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

The District maintains six individual 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 Educational Account and Working Cash Account), 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. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Northbrook/Glenview School District 30
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

Overview of the Financial Statements (Continued)

Notes to the financial statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning pension data related to the Illinois Municipal Retirement Fund (IMRF), the Teachers' Retirement System (TRS), other postemployment benefit liabilities and budgetary comparison schedules.

Government-Wide Financial Analysis

The District's net position increased by \$6,952,133.

The District's total revenues were \$48,566,150 (see Table 2).

Property tax and corporate personal property replacement tax revenue increased by \$1,509,521 or 4.7%. The remainder of the District's revenues came from state and federal aid, fees charged for services, and miscellaneous sources.

The total cost of all programs and services was \$41,614,017. The District's expenses are predominantly related to instructing, caring for (pupil services), and operations and maintenance (see Table 2).

The District's administrative and business activities accounted for 9.0% of total costs.

Northbrook/Glenview School District 30
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

Government-Wide Financial Analysis (Continued)

Table 1		
Condensed Statement of Net Position		
<i>(in thousands of dollars)</i>		
	<u>2023</u>	<u>2024</u>
Current and other assets	\$ 40,320	\$ 45,259
Capital assets	<u>58,664</u>	<u>57,870</u>
Total assets	98,984	103,129
Deferred outflows related to pensions	1,376	1,040
Deferred outflows related to OPEB	<u>942</u>	<u>1,517</u>
Total deferred outflows of resources	2,318	2,557
Long-term liabilities outstanding	50,614	48,474
Other liabilities	<u>840</u>	<u>530</u>
Total liabilities	51,454	49,004
Deferred inflows related to pensions	192	136
Deferred inflows related to OPEB	11,575	10,098
Property taxes levied for a future period	<u>15,560</u>	<u>16,974</u>
Total deferred inflows of resources	27,327	27,208
Net position:		
Investment in capital assets	15,441	16,824
Restricted	7,948	9,819
Unrestricted	<u>(868)</u>	<u>2,831</u>
Total net position	<u>\$ 22,521</u>	<u>\$ 29,474</u>

Northbrook/Glenview School District 30
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

Government-Wide Financial Analysis (Continued)

Table 2			
Changes in Net Position			
<i>(in thousands of dollars)</i>			
	<u>2023</u>		<u>2024</u>
Revenues:			
Program revenues:			
Charges for services	\$ 666	\$	1,209
Operating grants and contributions	10,673		11,705
Capital grants and contributions	258		50
General revenues:			
Taxes	31,825		33,335
State aid formula grants	858		863
Other	759		1,405
Total revenues	45,039		48,567
Expenses:			
Instruction	24,845		27,354
Pupil and instructional services	3,222		3,618
Administration and business	3,529		3,725
Transportation	744		905
Operations and maintenance	3,005		3,153
Other	3,410		2,859
Total expenses	38,755		41,614
Increase in net position	6,284		6,953
Net position, beginning of year	16,237		22,521
Net position, end of year	\$ 22,521	\$	29,474

**Northbrook/Glenview School District 30
Management’s Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024**

Financial Analysis of the District’s Funds

The District’s governmental funds total fund balance increased from \$23,893,383 to \$27,548,849.

General (Educational and Working Cash) Fund Budgetary Highlights

The District did not revise the fiscal 2024 budget.

- Actual expenditures were \$1,115,093 less than budgeted.
- Actual revenues were \$936,494 greater than budgeted.

The District’s final budget anticipated a reduction in fund balance of \$352,403 in the General Fund. The actual results for the year show an increase in fund balance of \$1,874,350.

Capital Assets and Debt Administration

Capital assets

By the end of fiscal year 2024, the District had compiled a total investment of \$73,599,685 (\$57,870,275 net of accumulated depreciation and amortization) in a broad range of capital assets including land, construction in progress, buildings, building improvements, equipment, and vehicles, and right-to-use assets. Total depreciation and amortization expense for the year was \$1,489,406. More detailed information about capital assets can be found in Note D of the notes to the financial statements.

Table 3				
Capital Assets (net of depreciation)				
<i>(in thousands of dollars)</i>				
		<u>2023</u>		<u>2024</u>
Land	\$	39	\$	39
Construction in progress		-		194
Buildings and improvements		57,365		56,386
Equipment and vehicles		1,260		1,123
Right to use leased assets		-		128
Total	\$	58,664	\$	57,870

Long-term liabilities

At June 30, 2024, the District had \$48,474,275 in general obligation bonds, and other long-term liabilities outstanding, with \$26,665,000 of outstanding principal resulting from capital costs of the new Maple School and District administration office.

Northbrook/Glenview School District 30
Management’s Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

Capital Assets and Debt Administration (Continued)

Long-term liabilities (Continued)

More detailed information on long-term liabilities can be found in Note E of the notes to the financial statements.

Table 4			
Outstanding Long-Term Liabilities			
<i>(in thousands of dollars)</i>			
	<u>2023</u>		<u>2024</u>
General obligation bonds	\$ 39,760	\$	37,815
Unamortized premiums	3,463		3,232
IMRF net pension liability	2,246		1,574
TRS net pension liability	1,152		1,206
RHP total OPEB liability	327		520
THIS net OPEB liability	3,486		3,792
Other	180		335
Total	\$ <u>50,614</u>	\$	<u>48,474</u>

Factors Bearing on the District’s Future

At the time these financial statements were prepared and audited, the District was aware of the following existing circumstances that could significantly affect its financial health in the future:

- The District recently reached a five-year contract with its Education Association. The 2024-25 school year is the second year of the contract which runs through the 2027-28 school year.
- The Support Staff Association has organized and notified administration of their intent to collective bargain for a group of Educational Support Personnel (ESP). Negotiations are estimated to begin in the fall of 2024.

Northbrook/Glenview School District 30
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024

Factors Bearing on the District's Future (Continued)

- The Village of Northbrook is continuing its plan to redevelop a 10+ acre site along Shermer Road which was previously occupied by W.W. Grainger, Inc. for industrial and office uses. Plans include the redevelopment of the area to add a multi-family residential building.
- The District continues to revise and enact components of its Master Facility Plan, which is a long-range plan that identifies top priorities from the educational and physical assessment of its facilities. For the next 2-4 fiscal years, the Operations & Maintenance Fund annual budgets will include expenditures to cover a multi-year restroom renovation at its two elementary buildings.
- The inability of lawmakers to address the State's financial difficulties continues to create future financial uncertainty for school districts, of which Northbrook/Glenview School District 30 is not immune. This includes, but is not limited to, property tax reform, shifting of pension costs, and proration of state funding.
- Persistent inflation continues to have a greater than usual impact on employment, contractual obligations, utility expenses, and supply costs.
- Public Act 103-144 was signed into law permitting Northfield Township school districts to withdraw from the jurisdiction and authority of the Northfield Township Trustees of Schools and the township treasurer. The Board of Education for District 28, 29, and 225 each withdrew for fiscal year 2025. District 30 is considering the possibility of withdrawing for the start of fiscal year 2026.

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 Office:

Northbrook/Glenview School District 30
2374 Shermer Road
Northbrook, Illinois 60062
(847) 498-4190

BASIC FINANCIAL STATEMENTS

Northbrook/Glenview School District 30
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
June 30, 2024

ASSETS	
Cash and investments	\$ 27,521,560
Receivables (net of allowance for uncollectibles)	
Interest	411,399
Property taxes	17,116,705
Replacement taxes	83,890
Intergovernmental	72,764
Prepaid items	52,014
Capital assets:	
Land	38,826
Construction in progress	193,776
Depreciable buildings, property, and equipment, net of depreciation	57,509,544
Right to use leased assets, net of amortization	128,129
	<hr/>
Total assets	103,128,607
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	1,040,180
Deferred outflows related to other postemployment benefits	1,517,195
	<hr/>
Total deferred outflows	2,557,375
LIABILITIES	
Accounts payable	103,683
Payroll deductions payable	194,366
Other current liabilities	29,897
Interest payable	115,983
Unearned revenue	86,137
Long-term liabilities:	
Due within one year	2,080,054
Due after one year	46,394,221
	<hr/>
Total liabilities	49,004,341
DEFERRED INFLOWS OF RESOURCES	
Property taxes levied for a future period	16,973,916
Deferred inflows related to pensions	135,963
Deferred inflows related to other postemployment benefits	10,098,257
	<hr/>
Total deferred inflows	27,208,136
NET POSITION	
Net investment in capital assets	16,823,645
Restricted for:	
Operations and maintenance	6,697,605
Debt service	1,705,401
Retirement benefits	715,716
Student transportation	699,774
Unrestricted	2,831,364
	<hr/>
Total net position	\$ 29,473,505

The accompanying notes are an integral part of this statement.

Northbrook/Glenview School District 30

STATEMENT OF ACTIVITIES For the Year Ended June 30, 2024

Functions / Programs	Expenses	PROGRAM REVENUES			Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
Instruction:					
Regular programs	\$ 11,450,752	\$ 968,440	\$ 89,500	\$ -	\$ (10,392,812)
Special programs	3,692,904	-	545,945	-	(3,146,959)
Other instructional programs	1,487,255	228,030	-	-	(1,259,225)
State retirement contributions	10,722,971	-	10,722,971	-	-
Support services:					
Pupils	1,321,930	-	15,260	-	(1,306,670)
Instructional staff	2,296,181	-	24,220	-	(2,271,961)
General administration	1,327,268	-	-	-	(1,327,268)
School administration	1,649,314	-	-	-	(1,649,314)
Business	748,186	-	20,062	-	(728,124)
Transportation	904,960	12,458	286,555	-	(605,947)
Operations and maintenance	3,152,876	300	-	50,000	(3,102,576)
Central	1,064,081	-	-	-	(1,064,081)
Nonprogrammed charges	579,501	-	-	-	(579,501)
Interest and fees	1,215,838	-	-	-	(1,215,838)
Total governmental activities	<u>\$ 41,614,017</u>	<u>\$ 1,209,228</u>	<u>\$ 11,704,513</u>	<u>\$ 50,000</u>	<u>(28,650,276)</u>
General revenues:					
Taxes:					
Real estate taxes, levied for general purposes					24,139,515
Real estate taxes, levied for specific purposes					5,178,325
Real estate taxes, levied for debt service					3,521,392
Personal property replacement taxes					495,316
State aid-formula grants					863,398
Investment earnings					1,291,185
Miscellaneous					113,278
Total general revenues					<u>35,602,409</u>
Total general revenues					<u>35,602,409</u>
Change in net position					6,952,133
Net position, beginning of year					<u>22,521,372</u>
Net position, end of year					<u>\$ 29,473,505</u>

The accompanying notes are an integral part of this statement.

Northbrook/Glenview School District 30

Governmental Funds

BALANCE SHEET

June 30, 2024

	General	Operations and Maintenance	Transportation
ASSETS			
Cash and investments	\$ 17,707,136	\$ 6,626,738	\$ 706,356
Receivables (net of allowance for uncollectibles):			
Interest	264,717	99,058	10,559
Property taxes	12,670,717	1,991,824	211,731
Replacement taxes	83,890	-	-
Intergovernmental	72,764	-	-
Prepaid items	52,014	-	-
Total assets	<u>\$ 30,851,238</u>	<u>\$ 8,717,620</u>	<u>\$ 928,646</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 27,762	\$ 39,638	\$ 18,905
Payroll deductions payable	189,199	5,167	-
Other current liabilities	29,897	-	-
Unearned revenue	86,137	-	-
Total liabilities	332,995	44,805	18,905
DEFERRED INFLOWS			
Unavailable interest revenue	206,861	77,408	8,251
Property taxes levied for a future period	12,565,011	1,975,210	209,967
Total deferred inflows	12,771,872	2,052,618	218,218
FUND BALANCES			
Nonspendable	52,014	-	-
Restricted	-	6,620,197	691,523
Assigned	76,911	-	-
Unassigned	17,617,446	-	-
Total fund balances	17,746,371	6,620,197	691,523
Total liabilities, deferred inflows, and fund balances	<u>\$ 30,851,238</u>	<u>\$ 8,717,620</u>	<u>\$ 928,646</u>

The accompanying notes are an integral part of this statement.

Municipal Retirement / Soc. Sec.	Debt Service	Capital Projects	Total
\$ 701,517	\$ 1,779,813	\$ -	\$ 27,521,560
10,460	26,605	-	411,399
448,027	1,794,406	-	17,116,705
-	-	-	83,890
-	-	-	72,764
-	-	-	52,014
<u>\$ 1,160,004</u>	<u>\$ 3,600,824</u>	<u>\$ -</u>	<u>\$ 45,258,332</u>
\$ -	\$ -	\$ 17,378	\$ 103,683
-	-	-	194,366
-	-	-	29,897
-	-	-	86,137
-	-	17,378	414,083
8,174	20,790	-	321,484
<u>444,288</u>	<u>1,779,440</u>	<u>-</u>	<u>16,973,916</u>
<u>452,462</u>	<u>1,800,230</u>	<u>-</u>	<u>17,295,400</u>
-	-	-	52,014
707,542	1,800,594	-	9,819,856
-	-	-	76,911
-	-	(17,378)	17,600,068
<u>707,542</u>	<u>1,800,594</u>	<u>(17,378)</u>	<u>27,548,849</u>
<u>\$ 1,160,004</u>	<u>\$ 3,600,824</u>	<u>\$ -</u>	<u>\$ 45,258,332</u>

Northbrook/Glenview School District 30
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
June 30, 2024

Total fund balances - total governmental funds		\$ 27,548,849
Amounts reported for governmental activities in the statement of net position are different because:		
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds.		57,870,275
Certain revenues receivable by the District and recognized in the statement of net position do not provide current financial resources and are included as deferred inflows of resources in the governmental funds.		321,484
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to pensions		1,040,180
Deferred inflows of resources related to pensions		(135,963)
Deferred outflows and inflows of resources related to other postemployment benefit are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to OPEB		1,517,195
Deferred inflows of resources related to OPEB		(10,098,257)
Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds:		
General obligation bonds	\$ (37,815,000)	
Unamortized bond premiums	(3,231,630)	
Lease liability	(137,442)	
Compensated absences	(198,366)	
IMRF net pension liability	(1,574,507)	
TRS net pension liability	(1,206,018)	
RHP total other postemployment benefit liability	(519,655)	
THIS net other postemployment benefit liability	<u>(3,791,657)</u>	(48,474,275)
Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet.		<u>(115,983)</u>
Net position of governmental activities		<u><u>\$ 29,473,505</u></u>

The accompanying notes are an integral part of this statement.

Northbrook/Glenview School District 30

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT)

For the Year Ended June 30, 2024

	General	Operations and Maintenance	Transportation
Revenues			
Property taxes	\$ 24,139,515	\$ 3,907,839	\$ 415,280
Replacement taxes	477,866	-	-
State aid	8,781,326	50,000	286,555
Federal aid	556,516	-	-
Interest	722,993	261,118	39,369
Other	<u>1,272,930</u>	<u>37,118</u>	<u>12,458</u>
Total revenues	<u>35,951,146</u>	<u>4,256,075</u>	<u>753,662</u>
Expenditures			
Current:			
Instruction:			
Regular programs	11,879,075	-	-
Special programs	2,444,661	-	-
Other instructional programs	1,566,710	-	-
State retirement contributions	7,779,457	-	-
Support services:			
Pupils	1,475,277	-	-
Instructional staff	2,348,788	-	-
General administration	1,325,233	-	-
School administration	1,583,507	-	-
Business	700,784	-	-
Transportation	-	-	904,960
Operations and maintenance	-	2,002,973	-
Central	1,134,523	-	-
Nonprogrammed charges	1,791,162	70,272	-
Debt service:			
Principal	-	-	-
Interest and other	-	-	-
Capital outlay	<u>170,837</u>	<u>347,744</u>	<u>-</u>
Total expenditures	<u>34,200,014</u>	<u>2,420,989</u>	<u>904,960</u>
Excess (deficiency) of revenues over expenditures	1,751,132	1,835,086	(151,298)
Other financing sources (uses)			
Transfers in	-	-	-
Transfers (out)	(47,619)	(179,689)	-
Lease liability issued	<u>170,837</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>123,218</u>	<u>(179,689)</u>	<u>-</u>
Net change in fund balance	1,874,350	1,655,397	(151,298)
Fund balance, beginning of year	<u>15,872,021</u>	<u>4,964,800</u>	<u>842,821</u>
Fund balance (deficit), end of year	<u>\$ 17,746,371</u>	<u>\$ 6,620,197</u>	<u>\$ 691,523</u>

The accompanying notes are an integral part of this statement.

Municipal Retirement / Soc. Sec.	Debt Service	Capital Projects	Total
\$ 855,206	\$ 3,521,392	\$ -	\$ 32,839,232
17,450	-	-	495,316
-	-	-	9,117,881
-	-	-	556,516
27,619	69,122	-	1,120,221
-	-	-	1,322,506
<u>900,275</u>	<u>3,590,514</u>	<u>-</u>	<u>45,451,672</u>
200,308	-	-	12,079,383
141,890	-	-	2,586,551
34,363	-	-	1,601,073
-	-	-	7,779,457
45,367	-	-	1,520,644
44,400	-	-	2,393,188
40,063	-	-	1,365,296
131,165	-	-	1,714,672
46,288	-	-	747,072
-	-	-	904,960
69,506	-	-	2,072,479
56,670	-	-	1,191,193
-	-	-	1,861,434
-	1,978,395	-	1,978,395
-	1,455,598	-	1,455,598
-	-	197,067	715,648
<u>810,020</u>	<u>3,433,993</u>	<u>197,067</u>	<u>41,967,043</u>
90,255	156,521	(197,067)	3,484,629
-	47,619	179,689	227,308
-	-	-	(227,308)
-	-	-	170,837
<u>-</u>	<u>47,619</u>	<u>179,689</u>	<u>170,837</u>
90,255	204,140	(17,378)	3,655,466
<u>617,287</u>	<u>1,596,454</u>	<u>-</u>	<u>23,893,383</u>
<u>\$ 707,542</u>	<u>\$ 1,800,594</u>	<u>\$ (17,378)</u>	<u>\$ 27,548,849</u>

Northbrook/Glenview School District 30

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended June 30, 2024

Net change in fund balances - total governmental funds.	\$ 3,655,466
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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 and amortization expense. This is the amount by which depreciation and amortization expense exceeded capital outlay in the current period.

Capital outlay	\$ 695,411	
Depreciation and amortization expense	<u>(1,489,406)</u>	(793,995)

Certain revenues receivable by the District and recognized in the statement of activities do not provide current financial resources and are included as deferred inflows of resources in the governmental funds.	170,964
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Changes in deferred outflows and inflows of resources related to pensions are reported only in the statement of activities:

Deferred outflows and inflows of resources related to IMRF pension	(370,344)
Deferred outflows and inflows of resources related to TRS pension	90,176

Changes in deferred outflows and inflows of resources related to other postemployment benefits are reported only in the statement of activities:

Deferred outflows and inflows of resources related to RHP	232,234
Deferred outflows and inflows of resources related to THIS	1,819,405

Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.	8,104
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Governmental funds report the effect of premiums when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences.	231,656
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(Continued)

The accompanying notes are an integral part of this statement.

Northbrook/Glenview School District 30

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES (DEFICIT) OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES (Continued)
For the Year Ended June 30, 2024

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

Principal repayments - general obligation bonds	\$ 1,945,000	
IMRF pension liability, net	671,654	
TRS pension liability, net	(54,186)	
RHP other postemployment benefit liability, net	(192,814)	
THIS other postemployment benefit liability, net	(305,200)	
Compensated absences, net	(18,545)	
Lease liability issued	(170,837)	
Lease liability repayments	<u>33,395</u>	<u>1,908,467</u>
Change in net position of governmental activities		<u>\$ 6,952,133</u>

(Concluded)

The accompanying notes are an integral part of this statement.

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Northbrook/Glenview School District 30 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

1. Reporting Entity

The District is located in Cook County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing, and debt matters.

The District includes all funds of its operations that are controlled by or dependent upon the District, as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the District, as there are no organizations for which it has financial accountability.

Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

2. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (debt service fund), and the acquisition or construction of major capital facilities (capital projects fund). The General Fund is used to account for all activities of the general government not accounted for in some other fund. The District considers all governmental funds to be major.

Northbrook/Glenview School District 30
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes, intergovernmental revenues and local fees.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) amounts paid by recipients of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

a. General Fund

The General Fund includes the Educational Account and the Working Cash Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid upon the collection of property taxes in the fund(s) loaned to. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account or it may be partially abated to any fund in need as long as the District maintains a balance in the Working Fund Account of at least 0.05% of the District's current equalized assessed valuation.

The Student Activity balance is accounted for in the Educational Account. The balance accounts for activities such as student yearbooks, student clubs and councils and scholarships.

b. Special Revenue Funds

The special revenue funds are used to account for the proceeds of specific revenue sources (other than those accounted for in the debt service, or capital projects) that are legally restricted to expenditures for specified purposes.

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Government-Wide and Fund Financial Statements (Continued)

b. Special Revenue Funds (Continued)

Each of the District's special revenue funds has been established as a separate fund in accordance with the fund structure required by the state of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes. A brief description of the District's special revenue funds is as follows:

Operations and Maintenance Fund - accounts for all revenues and expenditures made for operations, repair, and maintenance of the District's building and land. Revenue consists primarily of local property taxes.

Transportation Fund - accounts for all revenues and expenditures made for student transportation. Revenues are derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund - accounts 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 noncertified employees. Revenues to finance contributions is derived primarily from local property taxes and personal property replacement taxes.

c. Debt Service Fund

Debt Service Fund - accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue sources are local property taxes levied specifically for debt service and transfers from other funds.

d. Capital Projects Fund

Capital Projects Fund - accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond proceeds or transfers from other funds.

4. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Northbrook/Glenview School District 30
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "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 be used to pay liabilities of the current period. The District considers most revenues available if they are collected within 60 days after year-end. Revenues that are paid to the District by the Illinois State Board of Education are considered available if they are vouchered by year-end. Expenditures generally are recorded when a fund liability is incurred, except for unmatured principal and interest on general long-term debt, which are recognized when due, and certain compensated absences, claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available resources.

Property taxes, personal property replacement taxes, interest, and intergovernmental revenues associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports unearned and unavailable revenue on its financial statements. Unearned and unavailable revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability or deferred inflow of resources for unearned or unavailable revenue is removed from the balance sheet and revenue is recognized. Governmental funds also defer revenue recognition in connection with resources received, but not yet earned.

5. Deferred Outflows/Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period. At June 30, 2024, the District has deferred outflows of resources related to pensions and other postemployment benefits. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition net assets that is applicable to a future reporting period. At June 30, 2024, the District reported deferred inflows related to property taxes levied for a future period, pensions, other postemployment benefits, and unavailable interest revenue.

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for "on-behalf" contributions from the State for the employer's share of the Teacher Retirement System pension and the Teachers' Health Insurance Security Fund (see budgetary reconciliation in the notes to the required supplementary information). 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. All annual budgets lapse at fiscal year-end.

7. Deposits and Investments

The District utilizes the investment services of the Township School Treasurer (the Treasurer). Investments are stated at fair value. Changes in fair value are included in investment income.

8. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the Municipal Retirement/Social Security Fund, with the balance at the discretion of the District.

9. Prepaid Items

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

10. Capital Assets and Right to Use Assets

Capital assets, which include land, construction in progress, buildings and building improvements, and equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual or group cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The District's right to use assets are recorded at an amount equal to the related lease liability (Note E). The right to use assets are amortized on a straight-line basis over the term of the related lease agreement.

Northbrook/Glenview School District 30
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Capital Assets and Right to Use Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated and amortized using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and building improvements	20 - 50
Equipment	3 - 15
Right to use leased assets	3 - 4

Construction in progress is stated at cost and includes engineering, design, material, and labor costs incurred for planned construction. No provision for depreciation is made on construction in progress until the asset is completed and placed in service.

11. Restricted Net Position

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position are either: (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, (2) imposed by law through constitutional provisions, or (3) imposed by enabling legislation. All of the District's restricted net position was restricted as a result of enabling legislation.

When both restricted and unrestricted net resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources, as they are needed.

12. Accumulated Unpaid Vacation and Sick Pay

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the calendar year. The liability for unused compensated absences is reported on the government-wide financial statements.

For governmental funds, the current portion of the compensated absences is the amount that is normally expected to be paid using expendable and available financial resources. These amounts are recorded in the fund from which the employees who have accumulated vacation leave are paid.

Northbrook/Glenview School District 30
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Accumulated Unpaid Vacation and Sick Pay (Continued)

All full-time employees receive a specified number of sick days per year depending on their years of service, in accordance with the agreement between the Board of Education and the Education Association. Upon retirement, a certified employee may apply up to 340 days of unused sick leave toward service credit for TRS. (Teacher's Retirement System of the State of Illinois). Remaining unused sick leave up to 40 days will be paid at \$60 per day at retirement.

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 estimated, no liability is provided in the financial statements for accumulated unpaid sick leave.

13. 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 and losses on refunding of bonds, are deferred and amortized over the life of the applicable bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, losses on refunding, and 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 cost, whether or not withheld from actual proceeds, are reported as debt service expenditures.

14. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

15. Fund Balance

In the fund financial statements, governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

15. Fund Balance (Continued)

- a. Nonspendable - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.
- b. Restricted - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital projects funds, are by definition restricted for those specified purposes.
- c. Committed - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed fund balances at June 30, 2024.
- d. Assigned - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegated the authority to assign amounts to be used for specific purposes. The Board of Education has declared that the Assistant Superintendent of Finance and Operations may assign amounts for a specific purpose. The District student activity balance of \$76,911 has been assigned at June 30, 2024.
- e. Unassigned - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally they act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

The nonspendable fund balance in the General Fund consists of \$52,014 for prepaid items.

The restricted fund balances are for the purposes of the restricted funds as described in Note A-3.

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. Pensions and Other Postemployment Benefits

For purposes of measuring the net pension liability and other postemployment benefits (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plan and additions to/deductions from the pension/OPEB plan's fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are stated at fair value.

NOTE B - DEPOSITS AND INVESTMENTS

The District utilizes the investment services of the Northfield Township Schools Treasurer (the Treasurer). As such, the Treasurer is the lawful custodian of these school funds. The Treasurer is appointed by the Township Treasurer Board of Trustees, an independently elected body, to serve the school districts in the township. The investment policies are established by the Northfield Township Schools Treasurer, as prescribed by the Illinois Compiled Statutes. The Treasurer is the direct recipient of property taxes, replacement taxes, and most state and federal aid and disburses school funds upon lawful order to the School Board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below.

The Treasurer's investment policy, which is the same as the District's, is in line with State Statutes. The investments that the District may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

At June 30, 2024, the District's cash and investments consisted of the following:

	<u>Total</u>
Deposits with financial institutions*	\$ 10,138,811
Illinois School District Liquid Asset Fund Plus (ISDLAF+)	3,971,017
Illinois Trust Term Series	10,000,000
Treasury bills	<u>3,411,732</u>
	<u>\$ 27,521,560</u>

* Includes accounts held in demand and savings accounts, but primarily consists of non-negotiable certificates of deposits and money market savings accounts which are valued at cost.

Northbrook/Glenview School District 30
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2024

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

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. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and level 2 valuation inputs.

1. Cash and Investments Under the Custody of the Township Treasurer

District cash and investments (other than the student activity fund) are under the custody of the Township Treasurer. The Treasurer maintains records that segregate the cash and investment balances by district. Cash for all funds is not deemed available for purposes other than those for which these balances are intended.

The Treasurer also holds money-market type investments and deposits with financial institutions, including certificates of deposit. As of June 30, 2024, the fair value of all investments held by the Treasurer's office was \$26,250,782.

2. Interest Rate Risk

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

<u>Type</u>	<u>Fair Value</u>	<u>Investment Maturities in Years</u>			
		<u>Less than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More than 10</u>
Treasury bills	\$ <u>3,411,732</u>	\$ <u>3,411,732</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

Northbrook/Glenview School District 30
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

2. Interest Rate Risk (Continued)

The following investments are measured at net asset value (NAV):

			Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ISDLAF+	\$	3,971,017	n/a	Daily	1 day
Illinois Trust		10,000,000	n/a	Daily	1 day

3. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs).

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit pooled investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees, elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

The Illinois Trust, formerly known as the Illinois Institutional Investors Trust (IIIT), is a trust organized under the laws of the State of Illinois and managed by a Board of Trustees, elected from participating members. The Illinois Trust is not registered with the SEC as an investment company. Investments in the Illinois Trusts are rated AAAM and are valued at Illinois Trust's share price, which is the price for which the investment could be sold.

4. Cash and Investments in the Custody of the District

At June 30, 2024, the carrying value of the District's student activity accounts was \$76,911, all of which was deposited with financial institutions.

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

5. Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2024, the bank balance of the District's deposits with financial institutions totaled \$11,606,700, all of which was fully insured or collateralized.

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government 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 in high quality investment pools and/or secured by private insurance or collateral.

NOTE C - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on December 14, 2023. The District's property tax is levied each year on all taxable real property located in the District, and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

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

The District's annual property tax levy is subject to Property Tax Extension Limitation Act (PTELA), which 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.

The Cook County Assessor is responsible for the assessment of all taxable property within Cook County, except for certain railroad property, which is assessed directly by the state. One-third of the county is reassessed every year by the Assessor.

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE C - PROPERTY TAXES RECEIVABLE (Continued)

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County was 3.0163 for 2023.

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2023 tax levy was \$1,078,053,634.

Property taxes are collected by the Cook County Collector/Treasurer, who remits them to the District. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment bill is based on the current levy, assessment, and equalization, and any changes from the prior year.

The portion of the 2023 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time, thereafter, does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days are reflected as deferred inflow of resources - property taxes levied for a future period.

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE D - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 was as follows:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets, not being depreciated				
Land	\$ 38,826	\$ -	\$ -	\$ 38,826
Construction in progress	-	193,776	-	193,776
Total capital assets not being depreciated	38,826	193,776	-	232,602
Capital assets, being depreciated and amortized				
Buildings	68,244,881	86,162	-	68,331,043
Building improvements	1,052,163	227,454	-	1,279,617
Equipment	3,568,404	17,182	-	3,585,586
Right to use leased equipment	-	170,837	-	170,837
Total capital assets being depreciated / amortized	72,865,448	501,635	-	73,367,083
Less accumulated depreciation / amortization for:				
Buildings	11,500,426	1,237,962	-	12,738,388
Building improvements	431,630	53,924	-	485,554
Equipment	2,307,948	154,812	-	2,462,760
Right to use leased equipment	-	42,708	-	42,708
Total accumulated depreciation / amortization	14,240,004	1,489,406	-	15,729,410
Total capital assets being depreciated/ amortized, net	58,625,444	(987,771)	-	57,637,673
Governmental activities capital assets, net	\$ 58,664,270	\$ (793,995)	\$ -	\$ 57,870,275

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE D - CAPITAL ASSETS (Continued)

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities		
General Government		
Regular programs	\$	249,773
Special programs		7,745
Other instructional programs		7,298
Pupils		6,404
Instructional staff		62,853
General administration		25,320
School administration		40,810
Business		29,043
Operations and maintenance		<u>1,060,160</u>
Total depreciation and amortization expense - governmental activities	\$	<u><u>1,489,406</u></u>

NOTE E - LONG-TERM LIABILITIES

During the year ended June 30, 2024, changes in long-term liabilities were as follows:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
General obligation bonds	\$ 39,760,000	\$ -	\$ 1,945,000	\$ 37,815,000
Lease liability	-	170,837	33,395	137,442
Compensated absences	179,821	274,262	255,717	198,366
Unamortized premiums	3,463,286	-	231,656	3,231,630
RHP total other postemployment benefit liability	326,841	260,941	68,127	519,655
THIS net other postemployment benefit liability	3,486,457	1,810,081	1,504,881	3,791,657
IMRF net pension liability	2,246,161	1,468,154	2,139,808	1,574,507
TRS net pension liability	<u>1,151,832</u>	<u>142,740</u>	<u>88,554</u>	<u>1,206,018</u>
Total long-term liabilities	<u>\$ 50,614,398</u>	<u>\$ 4,127,015</u>	<u>\$ 6,267,138</u>	<u>\$ 48,474,275</u>

Northbrook/Glenview School District 30
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE E - LONG-TERM LIABILITIES (Continued)

Due within one year:

General obligation bonds	\$	2,040,000	
Lease liability		40,054	
Total due within one year	\$	2,080,054	

1. General Obligation Bonds

The summary of activity in bonds payable for the year ended June 30, 2024 is as follows:

		<u>Bonds Payable July 1, 2023</u>		<u>Debt Issued</u>		<u>Debt Retired</u>		<u>Bonds Payable June 30, 2024</u>
\$34,800,000 General Obligation Bond Series 2017; due December 1, 2036; interest at 3.00% - 5.00%	\$	28,190,000	\$	-	\$	1,525,000	\$	26,665,000
\$12,315,000 General Obligation Bond Series 2020; due November 1, 2040; interest at 2.25% - 5.00%		11,570,000		-		420,000		11,150,000
	\$	<u>39,760,000</u>	\$	<u>-</u>	\$	<u>1,945,000</u>	\$	<u>37,815,000</u>

At June 30, 2024, the District's future cash flow requirements for retirement of bond principal and interest were as follows:

	<u>Year Ending June 30,</u>			<u>Interest</u>		<u>Total</u>
2025	\$	2,040,000	\$	1,340,800	\$	3,380,800
2026		2,145,000		1,236,175		3,381,175
2027		2,255,000		1,126,175		3,381,175
2028		2,365,000		1,019,950		3,384,950
2029		2,470,000		957,000		3,427,000
2030-2034		13,760,000		3,175,750		16,935,750
2035-2039		11,075,000		815,645		11,890,645
2040-2041		1,705,000		40,610		1,745,610
Total	\$	<u>37,815,000</u>	\$	<u>9,712,105</u>	\$	<u>47,527,105</u>

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE E - LONG-TERM LIABILITIES (Continued)

1. General Obligation Bonds (Continued)

These payments will be made from amounts budgeted from the debt service levies in future periods. There is \$1,800,594 in the Debt Service Fund to service the outstanding bonds payable.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2023, the statutory debt limit for the District was \$74,385,701, of which \$36,433,259 is available.

2. Lease Liability

During the year ended June 30, 2024, the District entered into an agreement to lease ten copiers beginning July 1, 2023. The lease agreement qualified as other than short-term leases under GASB 87 and, therefore, was recorded at the present value of the future minimum lease payments. The lease requires monthly payments of \$4,329 through July 2028. The lease liability was measured at the incremental borrowing rate of 9.95%. As a result of this lease, the District has recorded right to use assets with a net book value of \$128,129 as of June 30, 2024 (Note D). The obligations for the lease will be repaid from the Debt Service Fund with funds provided by the General Fund (Educational Account). The future cash flow requirements for the lease is as follows:

Year Ending				
June 30,	<u>Principal</u>		<u>Interest</u>	<u>Total</u>
2025	\$ 40,054	\$ 11,894	\$ 51,948	
2026	44,227	7,721	51,948	
2027	48,835	3,113	51,948	
2028	4,326	104	4,430	
Total	\$ <u>137,442</u>	\$ <u>22,832</u>	\$ <u>160,274</u>	

3. Compensated Absences

At June 30, 2024 compensated absences amounted to \$198,366. Future payments will be made from the same fund where the employee's salary is recorded.

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS

1. Teachers' Retirement System of the State of Illinois

General Information about the Pension Plan

Plan Description

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 nonannuitants 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 be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at www.trsil.org/financial/acfrs/fy2023; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

As a multi-employer cost sharing pension plan, TRS employs a methodology to allocate the pension liabilities to each individual district based off of the actual contributions a District makes to the plan in a fiscal year and is re-measured annually, and thus the timing of receipt of contribution payments from the District's or refunds made by TRS to the District can have a significant impact on the District's allocation of the net pension liability that may not be reflective of the District's portion of the total contractual contribution to the Plan. The net pension liability as a whole is a significant accounting estimate that takes into account several assumptions and allocations.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I 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 consecutive years of creditable earnings within the last 10 years of creditable service and 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.

Tier II 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 II are identical to those of Tier I. Death benefits are payable under a formula that is different than Tier I.

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

General Information about the Pension Plan (Continued)

Benefits Provided (Continued)

Essentially all Tier I retirees receive an annual three 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 II 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 III 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 I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II 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.

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 TRS for each fiscal year shall be an amount determined to be sufficient to bring the total assets of TRS up to 90 percent of the total actuarial liabilities of TRS 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, 2023, 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, 2024, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of \$8,769,728 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$7,633,068 in the General Fund based on the current financial resources measurement basis.

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

General Information about the Pension Plan (Continued)

Contributions (Continued)

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024 were \$94,340, and are deferred because they were paid after the June 30, 2023 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 year ended June 30, 2024, the employer pension contribution was 10.60 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$33,538 were paid from federal and special trust funds that required employer contributions of \$3,555.

Early 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 District 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, 2024, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

Northbrook/Glenview School District 30
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

At June 30, 2024, the District 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 District. The state's support and total are for disclosure purposes only. The amount recognized by the District 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 District were as follows:

District's proportionate share of the net pension liability	\$	1,206,018
State's proportionate share of the net pension liability associated with the District		<u>104,079,930</u>
Total	\$	<u><u>105,285,948</u></u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023, the District's proportion was 0.0014191684 percent, which was an increase of 0.0000453287 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized the following pension expense/expenditures and revenue pertaining to the District's employees:

		<u>Governmental Activities</u>		<u>General Fund</u>
State on-behalf contributions - revenue and expense/expenditure	\$	8,769,728	\$	7,633,068
District TRS pension expense/expenditure		<u>58,348</u>		<u>94,340</u>
Total TRS expense/expenditure	\$	<u><u>8,828,076</u></u>	\$	<u><u>7,727,408</u></u>

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,013	\$ 4,862
Net differences between projected and actual earnings on pension plan investments	-	34
Changes in assumptions	4,114	1,061
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>49,078</u>	<u>122,872</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>58,205</u>	<u>128,829</u>
District contributions subsequent to the measurement date	<u>94,340</u>	<u>-</u>
Total deferred amount related to pensions	<u>\$ 152,545</u>	<u>\$ 128,829</u>

Northbrook/Glenview School District 30
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

The District reported \$94,340 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year Ending June 30,	Net Deferred Inflows (Outflows) of Resources
2025	\$ 28,831
2026	35,867
2027	8,217
2028	2,396
2029	(4,687)
	\$ 70,624

Actuarial Assumptions

The total pension liability in the June 30, 2023 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, 2023 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, 2022 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.

Northbrook/Glenview School District 30
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

Actuarial Assumptions (Continued)

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return *</u>
Global equity	37.0 %	5.35 %
Private equity	15.0	8.03
Income	26.0	4.32
Real assets	18.0	4.60
Diversifying strategies	4.0	3.40
Total	100.0 %	

* Based on the 2023 Horizon Survey of Capital Market Assumptions and TRS' target asset allocation provided by RVK.

Discount Rate

At June 30, 2023, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2022 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.

Northbrook/Glenview School District 30
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

Discount Rate (Continued)

Based on those assumptions, TRS's fiduciary net position at June 30, 2023 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II 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.

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
District's proportionate share of the net pension liability	\$ <u>1,484,438</u>	\$ <u>1,206,018</u>	\$ <u>974,958</u>

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2023 is available in the separately issued TRS *Annual Comprehensive Financial Report*.

Northbrook/Glenview School District 30
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for regular employees provides retirement, disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed with the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the Benefits Provided section below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP).

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.

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Employees Covered by Benefit Terms

As of December 31, 2023, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	124
Inactive plan members entitled to but not yet receiving benefits	170
Active plan members	<u>73</u>
Total	<u><u>367</u></u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2023 was 9.28%. For the fiscal year ended June 30, 2024 the District contributed \$284,671 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study from years 2020 to 2022.

Northbrook/Glenview School District 30
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Mortality For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

Long-term Expected Rate 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 as of December 31, 2023:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Equities	34.50%	5.00%
International equities	18.00%	6.35%
Fixed income	24.50%	4.75%
Real estate	10.50%	6.30%
Alternative investments	11.50%	6.05% - 8.65%
Cash equivalents	1.00%	3.80%
Total	100.00%	

Other information:
Notes

There were no benefit changes during the year.

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2023. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- a. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- b. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 3.77% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA Index"), and the resulting single discount rate is 7.25%.

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Changes in Net Pension Liability

The following table shows the components of the change in the District's net pension liability for the calendar year ended December 31, 2023:

	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (A) - (B)</u>
Balances at December 31, 2022	\$ 14,481,980	\$ 12,235,819	\$ 2,246,161
Changes for the year:			
Service cost	295,590	-	295,590
Interest on the total pension liability	1,027,452	-	1,027,452
Difference between expected and actual experience of the total pension liability	145,112	-	145,112
Changes of assumptions	(17,748)	-	(17,748)
Contributions - employer	-	306,438	(306,438)
Contributions - employees	-	139,222	(139,222)
Net investment income (loss)	-	1,339,044	(1,339,044)
Benefit payments, including refunds of employee contributions	(916,060)	(916,060)	-
Other (net transfer)	-	337,356	(337,356)
Net changes	<u>534,346</u>	<u>1,206,000</u>	<u>(671,654)</u>
Balances at December 31, 2023	<u>\$ 15,016,326</u>	<u>\$ 13,441,819</u>	<u>\$ 1,574,507</u>

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	<u>1% Lower (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Higher (8.25%)</u>
Net pension liability	\$ <u>3,053,496</u>	\$ <u>1,574,507</u>	\$ <u>340,431</u>

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

For the year ended June 30, 2024 the District recognized pension expense of \$2,690. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 58,333	\$ -
Change of assumptions	-	7,134
Net difference between projected and actual earnings on pension plan investments	<u>682,545</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>740,878</u>	<u>7,134</u>
Pension contributions made subsequent to the measurement date	<u>146,757</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 887,635</u>	<u>\$ 7,134</u>

Northbrook/Glenview School District 30
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The District reported \$146,757 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025.

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

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2025	\$ 114,748
2026	231,049
2027	479,301
2028	(91,354)
2029	-
Thereafter	-
Total	\$ 733,744

Northbrook/Glenview School District 30
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

3. Summary of Pension Items

Below is a summary of the various pension items:

	<u>TRS</u>		<u>IMRF</u>		<u>Total</u>
Deferred outflows of resources:					
Employer contributions	\$ 94,340	\$	146,757	\$	241,097
Experience	5,013		58,333		63,346
Assumptions	4,114		-		4,114
Proportionate share	49,078		-		49,078
Investments	-		682,545		682,545
	<u>\$ 152,545</u>	\$	<u>887,635</u>	\$	<u>1,040,180</u>
Net pension liability	<u>\$ 1,206,018</u>	\$	<u>1,574,507</u>	\$	<u>2,780,525</u>
Pension expense	<u>\$ 8,828,076</u>	\$	<u>2,690</u>	\$	<u>8,830,766</u>
Deferred inflows of resources:					
Investments	\$ 34	\$	-	\$	34
Assumptions	1,061		7,134		8,195
Proportionate share	122,872		-		122,872
Experience	4,862		-		4,862
	<u>\$ 128,829</u>	\$	<u>7,134</u>	\$	<u>135,963</u>

4. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "nonparticipating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The District paid the total required contribution for the current fiscal year.

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

5. 457(b) Retirement Savings Plan

The District has a 457(b) Retirement Savings Plan, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2024 was 1. The plan allows for both employee and the District to make optional contributions to the plan. For the fiscal year ended June 30, 2024, the District's contributions to the plan were not significant.

6. 403(b) Retirement Plan

The District also has a 403(b) Salary Reduction plan, that also contains a Roth option, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2024 was 23. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2024, the District's contributions to the plan were not significant.

7. TRS Supplemental Savings Plan

Illinois Teachers' Retirement System established a Supplemental Savings Plan that is available to Illinois public school teachers employed outside the city of Chicago that was required to be adopted by all public-school districts in Illinois by September 30, 2023. The Board of Education voted to adopt this plan on August 11, 2022. The Supplemental Savings Plan is a 457(b) Retirement Plan, which is a defined contribution plan. The plan assets are held in a trust and is administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2024 was 4. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2024, the District's contributions to the plan were not significant.

NOTE G - OTHER POSTEMPLOYMENT BENEFITS

1. Teachers' Health Insurance Security (THIS)

General Information about the Other Postemployment Plan

Plan Description

The District participates in the Teacher Health Insurance Security Fund (THIS), 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.

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

General Information about the Other Postemployment Plan (Continued)

Plan Description (Continued)

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 the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

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

Benefits Provided

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

Contributions

On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 0.90 percent of pay during the year ended June 30, 2024. In the government-wide financial statements, State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2024, the District recognized revenue and expenses of \$1,953,243 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$146,389 in the General Fund based on the current financial resources measurement basis for State of Illinois contributions on behalf of the District's employees.

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

General Information about the Other Postemployment Plan (Continued)

Contributions (Continued)

District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.67 percent during the year ended June 30, 2024. For the year ended June 30, 2024, the District paid \$108,979 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2023 measurement date.

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.

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2024, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state OPEB support provided to the District. 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 follows:

District's proportionate share of the net OPEB liability	\$ 3,791,657
State's estimated proportionate share of the net OPEB liability associated with the District*	<u>5,127,528</u>
Total	<u><u>\$ 8,919,185</u></u>

* The State's proportionate share of the net OPEB liability (NOL) associated with the District is not available in the actuarial report and therefore the amount reported above is an estimate based allocating the State's total NOL for the entire plan (per the actuary) based on the District's proportionate share of the NOL to all the school districts participating in the Plan. Additionally, the amounts included below related to sensitivity of the healthcare rate, discount rate and amortization of deferred inflows and outflows are based on a similar allocation methodology.

Northbrook/Glenview School District 30
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022, and rolled forward to June 30, 2023. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2023, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2023, the District's proportion was 0.053199 percent, which was an increase of 0.002262 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions - OPEB revenue and expense/expenditure	\$ 1,953,243	\$ 146,389
District OPEB pension expense/expenditure	(1,405,214)	108,979
Total OPEB expense/expenditure	\$ 548,029	\$ 255,368

At June 30, 2024, 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
Differences between expected and actual experience	\$ -	\$ 2,117,341
Change of assumptions	50,257	7,452,657
Net difference between projected and actual earnings on OPEB plan investments	1,509	-
Changes in proportion and differences between District contributions and proportionate share of contributions	1,044,572	511,369
Total deferred amounts to be recognized in OPEB expense in future periods	1,096,338	10,081,367
District contributions subsequent to the measurement date	108,979	-
Total deferred amounts related to OPEB	\$ 1,205,317	\$ 10,081,367

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. **Teachers' Health Insurance Security (THIS)** (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

The District reported \$108,979 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2025. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

Year Ending June 30,	Net Deferred Inflows Inflows of Resources
2025	\$ 1,607,665
2026	1,483,249
2027	1,441,455
2028	1,405,494
2029	1,303,111
Thereafter	1,744,055
Total	\$ 8,985,029

Actuarial Assumptions

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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, 2023, 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 Market Value

Northbrook/Glenview School District 30
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions (Continued)

Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.25%
Ultimate Salary Increases	3.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Trend Rate	Trend rates for plan year 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.
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.

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. **Teachers' Health Insurance Security (THIS)** (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Discount Rate

The State, school districts and active members contribute 0.90 percent, 0.67 percent, 0.90 percent of pay, respectively for fiscal year 2023. Retirees contribute a percentage of the premium rate. The State also contributes an additional amount to cover plan costs in excess of contributions and investment income. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 3.69 percent at June 30, 2022, and 3.86 percent at June 30, 2023 was used to measure the total OPEB liability. The increase in the single discount rate, from 3.69 percent to 3.86 percent, caused the total OPEB liability to decrease by approximately \$137 million as of June 30, 2023.

Investment Return

During plan year end June 30, 2023, the trust earned \$2,704,000 in interest, and the market value of assets at June 30, 2023, is \$472.25 million. The long-term investment return was assumed to be 2.75 percent.

Money-Weighted Rate of Return

The annual money-weighted rate of return was estimated based on monthly investment performance, net of investment expenses, adjusted for changing amounts actually invested. The annual money-weighted rate of return was 1.376 percent for plan year end June 30, 2023, and 0.304 percent for plan year end June 30, 2022.

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

The following presents the District's proportionate share of the net OPEB liability as of June 30, 2023, using the discount rate of 3.86 percent and sensitivity single discount rates that are either one percentage point higher or lower:

	<u>1% Decrease</u> <u>(2.86%)</u>	<u>Current</u> <u>Discount</u> <u>(3.86%)</u>	<u>1% Increase</u> <u>(4.86%)</u>
District's proportionate share of the net OPEB liability	\$ <u>4,233,824</u>	\$ <u>3,791,657</u>	\$ <u>3,401,613</u>

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Trend Rate

The following table shows the plan's net OPEB liability as of June 30, 2023, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower.

	<u>1% Decrease**</u>	<u>Current Healthcare Trend Rate*</u>	<u>1% Increase***</u>
District's proportionate share of the net OPEB liability	\$ <u>3,227,233</u>	\$ <u>3,791,657</u>	\$ <u>4,483,154</u>

*Pre-Medicare per capita costs: 6.00% in 2024, 8.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.

**One percentage point decrease in healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2024, 7.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 5.08% in 2034 decreasing ratably to an ultimate trend rate of 3.25% in 2040.

*** One percentage point increase in healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2024, 9.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 20.42% from 2029 to 2033, 7.08% in 2034 decreasing ratably to an ultimate trend rate of 5.25% in 2040.

2. Retiree Health Plan

Plan Description

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The benefits, benefit levels, employee contributions and employer contributions are governed by the District and may be amended by the District through its employment contracts. The plan does not issue a separate financial report.

Northbrook/Glenview School District 30
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (Continued)

Benefits Provided

The plan provides the ability for retirees and their spouses 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, on a pay-all basis.

Employees Covered by Benefit Terms

As of June 30, 2024 the following employees were covered by the benefit terms:

Active Employees	76
Inactive Employees Entitled to But Not Yet Receiving	-
Inactive Employees Currently Receiving Benefits	4
Total	80

Contributions

Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District contributes 0 percent to 100 percent to postemployment benefits, which varies for different employee groups. For fiscal year 2024, the District contributed \$0 toward the cost of the postemployment benefits for retirees, which was 0% of covered payroll.

Total OPEB Liability

The total OPEB liability was determined by an actuarial valuation performed as of July 1, 2023 using the following actuarial methods and assumptions:

Actuarial valuation date	July 1, 2023
Measurement date	June 30, 2024
Actuarial cost method	Entry Age Normal

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (Continued)

Total OPEB Liability (Continued)

Actuarial Assumptions

Inflation rate	3.00%
Discount rate*	4.21%
Salary rate increase	4.00%
Funded ratio (Fiduciary Net Position as a percentage of Total OPEB Liability)	0.00%
Healthcare inflation	Initial: District Medical Plan 6.50% TRIP Plan 5.00% Ultimate: District Medical Plan 4.50% TRIP Plan - Constant for all years Ultimate rate reached in fiscal year 2039

Mortality rates

IMRF employees and retirees are from the December 31, 2023 IMRF Actuarial Valuation Report. TRS employees and retirees are from the June 30, 2023 TRS Actuarial Valuation Report.

Disability rates

IMRF employees are from the December 31, 2023 IMRF Actuarial Valuation Report. TRS employees are from the June 30, 2023 TRS Actuarial Valuation

Election at Retirement

100% of Administrators are assumed to elect subsidized TRIP coverage at retirement. 10% of IMRF employees are assumed to elect coverage continuation at retirement.

Marital Status

40% of IMRF employees electing coverage continuation into retirement are assumed to be married and to elect spousal coverage with males three years older than females. Actual spouse data was used for current retirees.

*In 2024, changes in assumptions related to the discount rate were made (4.13% to 4.21%).

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. **Retiree Health Plan** (Continued)

Discount Rate

The District does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

A rate of 4.21% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2024.

Changes in Total OPEB Liability

The following table shows the components of the change in the District's net OPEB liability for the fiscal year ended June 30, 2024.

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at July 1, 2023	\$ 326,841	\$ -	\$ 326,841
Changes for the year:			
Service Cost	12,119	-	12,119
Interest on the total OPEB liability	12,094	-	12,094
Difference between expected and actual experience of the total OPEB liability	236,728	-	236,728
Changes in assumption and other inputs	(127)	-	(127)
Contributions - employer	-	-	-
Contributions - active and inactive	-	-	-
Net investment income	-	-	-
Benefit payments, including the implicit rate subsidy	(68,000)	-	(68,000)
Other changes	-	-	-
Net Changes	192,814	-	192,814
Balances at June 30, 2024	\$ 519,655	\$ -	\$ 519,655

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. **Retiree Health Plan** (Continued)

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

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 4.21%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	<u>1% Lower (3.21%)</u>	<u>Current Discount Rate (4.21%)</u>	<u>1% Higher (5.21%)</u>
Total OPEB Liability	\$ 535,427	\$ 519,655	\$ 504,555

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the plan's net OPEB liability, calculated using a Healthcare Trend Rate range of 4.50% - 5.50%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	<u>1% Lower (3.50 - 5.50%)</u>	<u>Current Healthcare Rate (4.50 - 6.50%)</u>	<u>1% Higher (5.50 - 7.50%)</u>
Total OPEB Liability	\$ 501,260	\$ 519,655	\$ 539,232

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

For the year ended June 30, 2024 the District recognized OPEB expense of \$28,580. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in OPEB Expense in Future periods		
Differences between expected and actual experience	\$ 303,472	\$ 455
Change of assumptions	<u>8,406</u>	<u>16,435</u>
Total deferred amounts to be recognized in OPEB expense in the periods	<u>\$ 311,878</u>	<u>\$ 16,890</u>

Northbrook/Glenview School District 30
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (Continued)

OPEB Benefit and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
 (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

Year Ending June 30,	Net Deferred Outflows of Resources
2025	\$ 79,985
2026	78,737
2027	78,181
2028	48,840
2029	9,245
Thereafter	-
Total	\$ 294,988

Northbrook/Glenview School District 30
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

3. **Summary of OPEB Items**

Below is a summary of the various OPEB items at June 30, 2024:

	THIS	RHP	Total
Deferred outflows of resources:			
Employer contributions	\$ 108,979	\$ -	\$ 108,979
Experience	-	303,472	303,472
Investments	1,509	-	1,509
Assumptions	50,257	8,406	58,663
Proportionate Share	1,044,572	-	1,044,572
	\$ 1,205,317	\$ 311,878	\$ 1,517,195
OPEB Liability	\$ 3,791,657	\$ 519,655	\$ 4,311,312
OPEB expense	\$ 548,029	\$ 28,580	\$ 576,609
Deferred inflows of			
Assumptions	\$ 7,452,657	\$ 16,435	\$ 7,469,092
Experience	2,117,341	455	2,117,796
Proportion	511,369	-	511,369
	\$ 10,081,367	\$ 16,890	\$ 10,098,257

NOTE H - INTERFUND TRANSFERS

The District transferred \$47,619 to the Debt Service Fund from the General Fund (Educational Account) to pay for principal and interest on leases.

The District transferred \$179,689 to the Capital Projects Fund from the Operations and Maintenance Fund to provide a funding source for the playground project.

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE I - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The District purchases coverage against such risks. To protect the District from such risks, the District participates in the following public entity risk pools: School Employee Loss Fund (SELF) for worker's compensation claims and the Suburban School Cooperative Insurance Pool (SSCIP) for property, general liability, automobile, employee dishonesty, and excess liability claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that the pools will be self-sustaining through member premiums, and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three years nor claims that exceeded coverage. Complete financial statements for SELF can be obtained from its business office at 1111 South Dee Road, Park Ridge, Illinois 60068. Complete financial statements for Suburban School Cooperative Insurance Pool (SSCIP) can be obtained from its Treasurer at 2850 Golf Road, Rolling Meadows, Illinois 60008.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. There have been no significant reductions in insured coverage from coverage in any of the past three years nor claims that exceeded coverage.

NOTE J - JOINT AGREEMENTS

The District is a member of TrueNorth Educational Cooperative 804-NSSSED, a joint agreement that provide certain special education services to residents of many school districts. It is also a member of the risk management pools described in Note I. 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 to be included as component units of the District.

The District is a member of the Northwest Suburban Special Education Organization (NSSEO), a joint agreement that provide 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 financial relationships exercised by the joint agreement governing boards, it should not be included as component unit of the District.

NOTE K - CONSTRUCTION COMMITMENTS

The District has contracts for construction projects which have been approved by the Board of Education. Future commitments under these contracts approximate \$403,000 at June 30, 2024.

Northbrook/Glenview School District 30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE L - CONTINGENCIES

1. Litigation

The District is not involved in any significant litigation. With regard to other pending matters, the eventual outcome and related liability, if any, are not determinable at this time. No provision has been made in the accompanying financial statements for settlement costs.

2. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

NOTE M - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 13, 2024, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the balance sheet/statement of net position date that require additional disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Northbrook/Glenview School District 30

MULTIYEAR SCHEDULES OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Illinois Municipal Retirement Fund

Ten Most Recent Fiscal Years

	2024	2023	2022	2021
Total pension liability				
Service cost	\$ 295,590	\$ 283,751	\$ 267,657	\$ 281,702
Interest on the total pension liability	1,027,452	981,573	965,084	944,990
Difference between expected and actual experience of the total pension liability	145,112	303,007	(142,697)	(74,514)
Assumption changes	(17,748)	-	-	(107,598)
Benefit payments and refunds	(916,060)	(966,832)	(774,486)	(746,295)
Net change in total pension liability	534,346	601,499	315,558	298,285
Total pension liability, beginning	14,481,980	13,880,481	13,564,923	13,266,638
Total pension liability, ending	<u>\$ 15,016,326</u>	<u>\$ 14,481,980</u>	<u>\$ 13,880,481</u>	<u>\$ 13,564,923</u>
Plan fiduciary net position				
Contributions, employer	\$ 306,438	\$ 348,883	\$ 373,708	\$ 338,510
Contributions, employee	139,222	132,851	121,464	122,215
Net investment income (loss)	1,339,044	(1,824,060)	2,142,796	1,650,274
Benefit payments, including refunds of employee contributions	(916,060)	(966,832)	(774,486)	(746,295)
Other (net transfer)	337,356	212,498	(211,236)	(75,374)
Net change in plan fiduciary net position	1,206,000	(2,096,660)	1,652,246	1,289,330
Plan fiduciary net position, beginning	12,235,819	14,332,479	12,680,233	11,390,903
Plan fiduciary net position, ending	<u>\$ 13,441,819</u>	<u>\$ 12,235,819</u>	<u>\$ 14,332,479</u>	<u>\$ 12,680,233</u>
Net pension liability (asset)	<u>\$ 1,574,507</u>	<u>\$ 2,246,161</u>	<u>\$ (451,998)</u>	<u>\$ 884,690</u>
Plan fiduciary net position as a percentage of the total pension liability	89.51 %	84.49 %	103.26 %	93.48 %
Covered Valuation Payroll	\$ 3,093,835	\$ 2,952,242	\$ 2,699,195	\$ 2,634,317
Net pension liability (asset) as a percentage of covered valuation payroll	50.89 %	76.08 %	(16.75) %	33.58 %

Note 1: Actuarial valuations are as of December 31st, which is six months prior to the end of the fiscal year.

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	284,435	\$ 236,343	\$ 263,883	\$ 255,713	\$ 239,674	\$ 245,583
	884,048	843,013	841,028	784,092	717,695	658,028
	407,359	226,682	(91,304)	303,943	461,988	(100,979)
	-	301,155	(350,288)	(48,544)	22,650	465,273
	<u>(721,496)</u>	<u>(633,808)</u>	<u>(612,365)</u>	<u>(580,012)</u>	<u>(488,515)</u>	<u>(422,534)</u>
	854,346	973,385	50,954	715,192	953,492	845,371
	12,412,292	11,438,907	11,387,953	10,672,761	9,719,269	8,873,898
\$	<u><u>13,266,638</u></u>	<u><u>12,412,292</u></u>	<u><u>11,438,907</u></u>	<u><u>11,387,953</u></u>	<u><u>10,672,761</u></u>	<u><u>9,719,269</u></u>
\$	263,309	\$ 316,895	\$ 282,471	\$ 281,492	\$ 286,027	\$ 240,999
	95,178	112,197	105,225	103,406	100,957	91,365
	1,797,913	(569,457)	1,643,731	606,599	43,126	498,853
	(721,496)	(633,808)	(612,365)	(580,012)	(488,515)	(422,534)
	201,209	47,695	(262,917)	106,718	189,283	44,355
	<u>1,636,113</u>	<u>(726,478)</u>	<u>1,156,145</u>	<u>518,203</u>	<u>130,878</u>	<u>453,038</u>
	9,754,790	10,481,268	9,325,123	8,806,920	8,676,042	8,223,004
\$	<u><u>11,390,903</u></u>	<u><u>9,754,790</u></u>	<u><u>10,481,268</u></u>	<u><u>9,325,123</u></u>	<u><u>8,806,920</u></u>	<u><u>8,676,042</u></u>
\$	<u><u>1,875,735</u></u>	<u><u>2,657,502</u></u>	<u><u>957,639</u></u>	<u><u>2,062,830</u></u>	<u><u>1,865,841</u></u>	<u><u>1,043,227</u></u>
	85.86 %	78.59 %	91.63 %	81.89 %	82.52 %	89.27 %
\$	2,585,568	\$ 2,493,277	\$ 2,338,332	\$ 2,297,898	\$ 2,214,206	\$ 2,030,319
	72.55 %	106.59 %	40.95 %	89.77 %	84.27 %	51.38 %

Northbrook/Glenview School District 30
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 Illinois Municipal Retirement Fund
Ten Most Recent Fiscal Years

	<u>Actuarially Determined Contribution</u>		<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2024	\$ 287,108	* \$	306,438	\$ (19,330)	\$ 3,093,835	9.90 %
2023	333,899		348,883	(14,984)	2,952,242	11.82
2022	358,723		373,708	(14,985)	2,699,195	13.85
2021	338,510		338,510	-	2,634,317	12.85
2020	293,979		263,309	30,670	2,585,568	10.18
2019	316,896		316,895	1	2,493,277	12.71
2018	282,417		282,417	-	2,338,332	12.08
2017	281,493		281,492	1	2,297,898	12.25
2016	274,340		286,027	(11,687)	2,214,206	12.92
2015	251,962		240,999	10,963	2,030,319	11.87

* Estimated based on contribution rate of 9.28% and covered valuation payroll of \$3,093,835 (most recent information available).

Northbrook/Glenview School District 30
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
Teachers' Retirement System of the State of Illinois
Ten Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	0.0014191684%	0.0013738397%	0.0015259322%	0.0016101212%
District's proportionate share of the net pension liability	\$ 1,206,018	\$ 1,151,832	\$ 1,190,399	\$ 1,388,170
State's proportionate share of the net pension liability associated with the District	<u>104,079,930</u>	<u>99,913,781</u>	<u>99,768,123</u>	<u>108,728,693</u>
Total	<u>\$ 105,285,948</u>	<u>\$ 101,065,613</u>	<u>\$ 100,958,522</u>	<u>\$ 110,116,863</u>
District's covered employee payroll	\$ 14,873,885	\$ 14,056,761	\$ 13,684,523	\$ 13,002,249
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8.11%	8.19%	8.70%	10.68%
Plan fiduciary net position as a percentage of the total pension liability	43.90%	42.80%	45.10%	37.80%

Note 1: Actuarial valuations are as of June 30th of the fiscal year prior to the fiscal year in which the net pension liability is reported.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0015242334%	0.0016962481%	0.0017056689%	0.0017266259%	0.0017690384%	0.0018043494%
\$ 1,236,278	\$ 1,322,138	\$ 1,303,099	\$ 1,362,930	\$ 1,158,898	\$ 1,098,096
<u>87,984,535</u>	<u>90,571,983</u>	<u>86,607,502</u>	<u>88,538,200</u>	<u>69,575,280</u>	<u>65,074,461</u>
<u>\$ 89,220,813</u>	<u>\$ 91,894,121</u>	<u>\$ 87,910,601</u>	<u>\$ 89,901,130</u>	<u>\$ 70,734,178</u>	<u>\$ 66,172,557</u>
\$ 12,477,580	\$ 12,106,113	\$ 11,696,533	\$ 11,154,756	\$ 10,777,082	\$ 10,463,905
9.91%	10.92%	11.14%	12.22%	10.75%	10.49%
39.60%	40.00%	39.30%	36.40%	41.50%	43.00%

Northbrook/Glenview School District 30
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
Teachers' Retirement System of the State of Illinois
Ten Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 86,269	\$ 81,529	\$ 79,370	\$ 75,413
Contributions in relation to the contractually required contribution	<u>(86,268)</u>	<u>(81,530)</u>	<u>(79,379)</u>	<u>(78,492)</u>
Contribution deficiency (excess)	<u>\$ 1</u>	<u>\$ (1)</u>	<u>\$ (9)</u>	<u>\$ (3,079)</u>
District's covered-employee payroll	<u>\$ 16,265,471</u>	<u>\$ 14,873,885</u>	<u>\$ 14,056,761</u>	<u>\$ 13,684,523</u>
Contributions as a percentage of covered-employee payroll	0.53%	0.55%	0.56%	0.57%

Note 1: Actuarial valuations are as of June 30th of the fiscal year prior to the fiscal year in which the net pension liability is reported.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 72,370	\$ 70,215	\$ 68,523	\$ 66,666	\$ 63,200	\$ 63,433
<u>(69,029)</u>	<u>(70,477)</u>	<u>(70,273)</u>	<u>(66,867)</u>	<u>(61,987)</u>	<u>(64,378)</u>
\$ <u>3,341</u>	\$ <u>(262)</u>	\$ <u>(1,750)</u>	\$ <u>(201)</u>	\$ <u>1,213</u>	\$ <u>(945)</u>
\$ <u>13,002,249</u>	\$ <u>12,477,580</u>	\$ <u>12,106,113</u>	\$ <u>11,696,533</u>	\$ <u>11,154,756</u>	\$ <u>10,777,082</u>
0.53%	0.56%	0.58%	0.57%	0.56%	0.60%

Northbrook/Glenview School District 30

MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY AND RELATED RATIOS Retiree Health Plan Seven Most Recent Fiscal Years

	2024	2023	2022
Total OPEB liability			
Service cost	\$ 12,119	\$ 11,689	\$ 14,007
Interest on the total OPEB liability	12,094	13,837	4,362
Difference between expected and actual experience of the total OPEB liability	236,728	-	220,686
Change in assumption and other inputs	(127)	(343)	(20,948)
Benefit payments, including the implicit rate subsidy	(68,000)	(73,309)	(86,504)
Other changes	-	-	-
Net change in total OPEB liability	192,814	(48,126)	131,603
Total OPEB liability, beginning	326,841	374,967	243,364
Total OPEB liability, ending	\$ 519,655	\$ 326,841	\$ 374,967
Plan fiduciary net position			
Contributions, employer	\$ -	\$ -	\$ -
Contributions, employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-
Other (net transfer)	-	-	-
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position, beginning	-	-	-
Plan fiduciary net position, ending	\$ -	\$ -	\$ -
Net OPEB liability	\$ 519,655	\$ 326,841	\$ 374,967
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %
Covered Valuation Payroll	\$ 3,752,511	\$ 3,373,633	\$ 3,373,633
Net OPEB liability as a percentage of covered valuation payroll	13.85 %	9.69 %	11.11 %

Note 1: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

Note 2: No assets are accumulated in a trust to pay OPEB benefits.

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$	15,948	\$ 15,754	\$ 6,901	\$ 7,024
	6,264	6,958	8,474	8,531
	-	(3,096)	-	35,801
	3,680	12,075	1,529	(647)
	(36,052)	(51,035)	(53,264)	(49,469)
	-	(2,031)	258	-
	<u>(10,160)</u>	<u>(21,375)</u>	<u>(36,102)</u>	<u>1,240</u>
	253,524	274,899	311,001	309,761
\$	<u><u>243,364</u></u>	<u><u>253,524</u></u>	<u><u>274,899</u></u>	<u><u>311,001</u></u>
\$	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
\$	<u><u>243,364</u></u>	<u><u>253,524</u></u>	<u><u>274,899</u></u>	<u><u>311,001</u></u>
	0.00 %	0.00 %	0.00 %	0.00 %
\$	2,197,652	\$ 2,197,652	\$ 2,395,996	\$ 2,395,996
	11.07 %	11.54 %	11.47 %	12.98 %

Northbrook/Glenview School District 30
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY
Teacher Health Insurance Security Fund
Seven Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>
District's proportion of the net OPEB liability	0.053199 %	0.050937 %	0.052718 %
District's proportionate share of the net OPEB liability	\$ 3,791,657	\$ 3,486,457	\$ 11,627,078
State's proportionate share of the net OPEB liability associated with the District	<u>5,127,528</u>	<u>4,742,982</u>	<u>15,764,621</u>
Total	<u>\$ 8,919,185</u>	<u>\$ 8,229,439</u>	<u>\$ 27,391,699</u>
District's covered payroll	\$ 14,873,885	\$ 14,056,761	\$ 13,684,523
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	25.49%	24.80%	84.97%
Plan fiduciary net position as a percentage of the total OPEB liability	6.21%	5.24%	1.40%

Note 1: Actuarial valuations are as of June 30th of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Note 2: The District implemented GASB 75 beginning with it's fiscal year ended June 30, 2018 therefore 10 years of information is not available.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
0.051396 %	0.050603 %	0.051256 %	0.050836 %
\$ 13,741,058	\$ 14,005,653	\$ 13,503,759	\$ 13,191,582
<u>18,615,391</u>	<u>18,965,441</u>	<u>18,132,636</u>	<u>17,323,825</u>
<u>\$ 32,356,449</u>	<u>\$ 32,971,094</u>	<u>\$ 31,636,395</u>	<u>\$ 30,515,407</u>
\$ 13,002,249	\$ 12,477,580	\$ 12,106,113	\$ 11,696,533
105.68%	112.25%	111.54%	112.78%
0.70%	0.25%	-0.07%	-0.17%

Northbrook/Glenview School District 30
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
Teacher Health Insurance Security Fund
Seven Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually required contribution	\$ 99,655	\$ 94,180	\$ 125,898
Contributions in relation to the contractually required contribution	<u>99,666</u>	<u>94,191</u>	<u>125,890</u>
Contribution excess (deficiency)	<u>\$ 11</u>	<u>\$ 11</u>	<u>\$ (8)</u>
District's covered payroll	\$ 16,265,471	\$ 14,873,885	\$ 14,056,761
Contributions as a percentage of covered payroll	0.61%	0.63%	0.90%

Note 1: Actuarial valuations are as of June 30th of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Note 2: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 119,621	\$ 114,794	\$ 106,534	\$ 98,251
<u>119,613</u>	<u>114,424</u>	<u>106,925</u>	<u>98,234</u>
\$ <u>(8)</u>	\$ <u>(370)</u>	\$ <u>391</u>	\$ <u>(17)</u>
\$ 13,684,523	\$ 13,002,249	\$ 12,477,580	\$ 12,106,113
0.87%	0.88%	0.86%	0.81%

Northbrook/Glenview School District 30

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 23,518,375	\$ 24,139,515	\$ 621,140	\$ 22,145,612
Corporate personal property replacement taxes	568,586	477,866	(90,720)	805,414
Regular tuition from pupils or parents	70,000	127,749	57,749	69,245
Summer school tuition from pupils or parents	230,000	228,030	(1,970)	217,632
Special education tuition from other districts	520,000	512,891	(7,109)	-
Interest on investments	600,133	722,993	122,860	340,817
Fees	5,000	13,099	8,099	12,323
Student Activity Fund Revenues	104,000	103,391	(609)	104,020
Rentals - regular textbook	195,000	211,310	16,310	194,849
from private sources	-	10,250	10,250	-
Refund of prior years' expenditures	500	2,294	1,794	945
Payments of surplus moneys from TIF districts	-	-	-	3,127
Other	60,000	63,916	3,916	100,108
	<u>25,871,594</u>	<u>26,613,304</u>	<u>741,710</u>	<u>23,994,092</u>
Total local sources				
State sources				
Evidence Based Funding Formula	711,514	863,398	151,884	858,313
Special Education - Private Facility Tuition	25,051	22,821	(2,230)	20,401
Special Education - Orphanage - Individual	100,971	113,269	12,298	34,526
Special Education - Orphanage - Summer Individual	5,999	974	(5,025)	17,234
State Free Lunch & Breakfast	100	324	224	98
Other restricted revenue from state sources	200	1,083	883	1,083
	<u>843,835</u>	<u>1,001,869</u>	<u>158,034</u>	<u>931,655</u>
Total state sources				

(Continued)

Northbrook/Glenview School District 30

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Federal sources				
Special Milk Program	\$ 20,000	\$ 19,738	\$ (262)	\$ 21,283
Title I - Low Income	47,999	52,480	4,481	67,725
Title IV - Student Support & Academic Enrichment	10,999	15,260	4,261	10,859
Federal Special Education - Preschool Flow-Through	4,646	5,166	520	4,930
Federal Special Education - IDEA Flow Through	276,167	312,018	35,851	292,939
Federal Special Education - IDEA Room & Board	47,595	-	(47,595)	-
Title II - Teacher Quality	17,999	23,137	5,138	14,258
Medicaid Matching Funds - Administrative Outreach	15,999	13,543	(2,456)	21,187
Medicaid Matching Funds - Fee-For-Service Program	15,999	78,154	62,155	18,320
Other Restricted Grants Received from Federal Govt. thru State	62,363	37,020	(25,343)	165,622
Total federal sources	519,766	556,516	36,750	617,123
Total revenues	27,235,195	28,171,689	936,494	25,542,870
Expenditures				
Instruction				
Regular programs				
Salaries	10,157,018	10,084,703	72,315	9,495,582
Employee benefits	1,311,301	1,294,801	16,500	1,136,072
Purchased services	37,490	31,917	5,573	25,437
Supplies and materials	434,791	278,471	156,320	723,307
Capital outlay	-	170,837	(170,837)	-
Non-capitalized equipment	91,864	67,754	24,110	54,430
Termination benefits	-	28,500	(28,500)	-
Total	12,032,464	11,956,983	75,481	11,434,828

(Continued)

Northbrook/Glenview School District 30

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Pre-K programs				
Salaries	\$ 129,589	\$ 128,852	\$ 737	\$ 120,620
Employee benefits	4,476	7,854	(3,378)	4,785
Supplies and materials	<u>1,400</u>	<u>1,206</u>	<u>194</u>	<u>856</u>
Total	<u>135,465</u>	<u>137,912</u>	<u>(2,447)</u>	<u>126,261</u>
Special education programs				
Salaries	2,046,906	1,971,435	75,471	1,694,620
Employee benefits	449,449	346,083	103,366	301,564
Purchased services	32,300	18,417	13,883	13,838
Supplies and materials	33,500	27,472	6,028	11,687
Other objects	70,000	-	70,000	172,265
Non-capitalized equipment	<u>31,000</u>	<u>22,150</u>	<u>8,850</u>	<u>3,794</u>
Total	<u>2,663,155</u>	<u>2,385,557</u>	<u>277,598</u>	<u>2,197,768</u>
Special education programs pre-K				
Salaries	55,538	55,222	316	51,695
Employee benefits	3,469	3,365	104	2,051
Supplies and materials	<u>700</u>	<u>517</u>	<u>183</u>	<u>367</u>
Total	<u>59,707</u>	<u>59,104</u>	<u>603</u>	<u>54,113</u>
Interscholastic programs				
Salaries	215,500	212,198	3,302	192,680
Employee benefits	2,156	2,040	116	1,851
Purchased services	10,000	11,429	(1,429)	9,912
Supplies and materials	7,000	7,005	(5)	5,830
Capital outlay	<u>15,000</u>	<u>-</u>	<u>15,000</u>	<u>-</u>
Total	<u>249,656</u>	<u>232,672</u>	<u>16,984</u>	<u>210,273</u>

(Continued)

Northbrook/Glenview School District 30

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Summer school programs				
Salaries	\$ 240,000	\$ 171,421	\$ 68,579	\$ 181,881
Employee benefits	1,876	1,585	291	1,602
Purchased services	12,000	7,560	4,440	5,400
Supplies and materials	<u>13,500</u>	<u>14,583</u>	<u>(1,083)</u>	<u>7,840</u>
Total	<u>267,376</u>	<u>195,149</u>	<u>72,227</u>	<u>196,723</u>
Gifted programs				
Salaries	315,918	313,674	2,244	207,717
Employee benefits	17,964	23,651	(5,687)	15,020
Supplies and materials	<u>4,500</u>	<u>1,295</u>	<u>3,205</u>	<u>570</u>
Total	<u>338,382</u>	<u>338,620</u>	<u>(238)</u>	<u>223,307</u>
Bilingual programs				
Salaries	617,593	615,062	2,531	575,450
Employee benefits	49,234	44,456	4,778	39,983
Purchased services	1,700	961	739	1,597
Supplies and materials	<u>3,600</u>	<u>1,878</u>	<u>1,722</u>	<u>2,569</u>
Total	<u>672,127</u>	<u>662,357</u>	<u>9,770</u>	<u>619,599</u>
Student Activity Fund Expenditures	<u>104,000</u>	<u>92,929</u>	<u>11,071</u>	<u>101,174</u>
Total instruction	<u>16,522,332</u>	<u>16,061,283</u>	<u>461,049</u>	<u>15,164,046</u>

(Continued)

Northbrook/Glenview School District 30

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Support services				
Pupils				
Health services				
Salaries	\$ 180,287	\$ 173,269	\$ 7,018	\$ 168,650
Employee benefits	52,269	52,269	-	46,369
Purchased services	7,800	3,742	4,058	3,673
Supplies and materials	12,000	9,772	2,228	5,597
Other objects	600	438	162	438
Non-capitalized equipment	8,000	-	8,000	2,105
Total	260,956	239,490	21,466	226,832
Psychological services				
Salaries	662,464	577,161	85,303	562,357
Employee benefits	88,158	66,362	21,796	63,562
Purchased services	750	40,950	(40,200)	-
Supplies and materials	1,500	1,225	275	3,556
Total	752,872	685,698	67,174	629,475
Speech pathology and audiology services				
Salaries	366,089	363,779	2,310	312,780
Employee benefits	48,005	49,938	(1,933)	44,224
Supplies and materials	2,500	-	2,500	2,210
Total	416,594	413,717	2,877	359,214
Other support services - pupils				
Salaries	124,000	135,288	(11,288)	105,791
Employee benefits	1,162	1,084	78	957
Total	125,162	136,372	(11,210)	106,748
Total pupils	1,555,584	1,475,277	80,307	1,322,269

(Continued)

Northbrook/Glenview School District 30

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Instructional staff				
Improvement of instruction services				
Salaries	\$ 1,161,323	\$ 1,187,599	\$ (26,276)	\$ 934,785
Employee benefits	145,253	184,881	(39,628)	124,296
Purchased services	145,500	119,820	25,680	115,815
Supplies and materials	16,161	20,142	(3,981)	17,303
Other objects	<u>6,000</u>	<u>5,733</u>	<u>267</u>	<u>4,005</u>
Total	<u>1,474,237</u>	<u>1,518,175</u>	<u>(43,938)</u>	<u>1,196,204</u>
Educational media services				
Salaries	366,031	352,871	13,160	344,443
Employee benefits	39,383	54,337	(14,954)	46,866
Purchased services	-	-	-	15,959
Supplies and materials	120,300	141,722	(21,422)	109,447
Non-capitalized equipment	<u>234,580</u>	<u>219,478</u>	<u>15,102</u>	<u>246,242</u>
Total	<u>760,294</u>	<u>768,408</u>	<u>(8,114)</u>	<u>762,957</u>
Assessment and testing				
Salaries	3,000	1,190	1,810	2,335
Employee benefits	-	-	-	9
Supplies and materials	<u>90,000</u>	<u>61,015</u>	<u>28,985</u>	<u>37,669</u>
Total	<u>93,000</u>	<u>62,205</u>	<u>30,795</u>	<u>40,013</u>
Total instructional staff	<u>2,327,531</u>	<u>2,348,788</u>	<u>(21,257)</u>	<u>1,999,174</u>

(Continued)

Northbrook/Glenview School District 30

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
General administration				
Board of education services				
Salaries	\$ 6,500	\$ 6,500	\$ -	\$ 6,500
Purchased services	174,000	169,513	4,487	175,036
Supplies and materials	55,000	53,968	1,032	60,950
Other objects	10,000	10,184	(184)	9,205
Total	245,500	240,165	5,335	251,691
Executive administration services				
Salaries	349,675	347,882	1,793	402,608
Employee benefits	137,139	119,024	18,115	91,619
Purchased services	13,000	6,912	6,088	6,126
Supplies and materials	5,000	7,265	(2,265)	2,863
Other objects	4,063	4,099	(36)	3,666
Termination benefits	-	-	-	27,063
Total	508,877	485,182	23,695	533,945
Special area administrative services				
Salaries	364,936	364,936	-	276,780
Employee benefits	71,478	70,611	867	31,076
Purchased services	8,000	2,764	5,236	2,097
Supplies and materials	2,000	1,189	811	1,417
Other objects	800	450	350	375
Total	447,214	439,950	7,264	311,745
Tort immunity services				
Purchased services	175,908	159,936	15,972	136,746
Total	175,908	159,936	15,972	136,746
Total general administration	1,377,499	1,325,233	52,266	1,234,127

(Continued)

Northbrook/Glenview School District 30
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2024
 With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
School administration				
Office of the principal services				
Salaries	\$ 1,217,576	\$ 1,188,881	\$ 28,695	\$ 1,203,701
Employee benefits	367,478	366,278	1,200	305,275
Purchased services	9,300	5,672	3,628	3,292
Supplies and materials	22,000	18,973	3,027	20,640
Other objects	3,750	3,703	47	2,305
Non-capitalized equipment	1,029	-	1,029	-
Termination benefits	-	-	-	10,752
Total	<u>1,621,133</u>	<u>1,583,507</u>	<u>37,626</u>	<u>1,545,965</u>
Total school administration	<u>1,621,133</u>	<u>1,583,507</u>	<u>37,626</u>	<u>1,545,965</u>
Business				
Direction of business support services				
Salaries	337,802	337,802	-	319,525
Employee benefits	80,664	76,324	4,340	75,513
Purchased services	400	199	201	225
Other objects	900	835	65	835
Total	<u>419,766</u>	<u>415,160</u>	<u>4,606</u>	<u>396,098</u>
Fiscal services				
Salaries	160,212	160,212	-	150,774
Employee benefits	26,885	26,884	1	23,842
Purchased services	81,000	53,726	27,274	37,303
Supplies and materials	12,773	383	12,390	11,161
Other objects	1,000	450	550	400
Total	<u>281,870</u>	<u>241,655</u>	<u>40,215</u>	<u>223,480</u>

(Continued)

Northbrook/Glenview School District 30

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Food services				
Purchased services	\$ 66,000	\$ 2,280	\$ 63,720	\$ 35,900
Supplies and materials	39,500	13,033	26,467	10,191
Non-capitalized equipment	<u>9,000</u>	<u>6,489</u>	<u>2,511</u>	<u>3,342</u>
Total	<u>114,500</u>	<u>21,802</u>	<u>92,698</u>	<u>49,433</u>
Internal services				
Salaries	8,197	6,922	1,275	6,994
Purchased services	5,500	5,261	239	16,045
Supplies and materials	<u>9,500</u>	<u>9,984</u>	<u>(484)</u>	<u>9,569</u>
Total	<u>23,197</u>	<u>22,167</u>	<u>1,030</u>	<u>32,608</u>
Total business	<u>839,333</u>	<u>700,784</u>	<u>138,549</u>	<u>701,619</u>
Central				
Planning, research, development and evaluation services				
Purchased services	<u>25,000</u>	<u>41,184</u>	<u>(16,184)</u>	<u>860</u>
Total	<u>25,000</u>	<u>41,184</u>	<u>(16,184)</u>	<u>860</u>
Information services				
Salaries	97,130	97,130	-	92,508
Employee benefits	13,475	13,474	1	15,736
Purchased services	14,500	21,099	(6,599)	1,086
Supplies and materials	2,000	329	1,671	56
Other objects	<u>1,000</u>	<u>580</u>	<u>420</u>	<u>730</u>
Total	<u>128,105</u>	<u>132,612</u>	<u>(4,507)</u>	<u>110,116</u>

(Continued)

Northbrook/Glenview School District 30

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Staff services				
Purchased services	\$ 17,000	\$ 23,057	\$ (6,057)	\$ 49,396
Supplies and materials	28,424	29,135	(711)	27,223
Other objects	-	250	(250)	-
Total	45,424	52,442	(7,018)	76,619
Data processing services				
Salaries	442,029	436,696	5,333	412,807
Employee benefits	87,884	94,497	(6,613)	72,343
Purchased services	222,080	199,074	23,006	216,272
Supplies and materials	139,750	154,414	(14,664)	149,490
Other objects	1,000	140	860	100
Non-capitalized equipment	22,000	23,464	(1,464)	31,844
Total	914,743	908,285	6,458	882,856
Total central	1,113,272	1,134,523	(21,251)	1,070,451
Total support services	8,834,352	8,568,112	266,240	7,873,605
Payments to other districts and government units				
Payments for special education programs				
Purchased services	1,458,135	1,211,661	246,474	584,901
Total	1,458,135	1,211,661	246,474	584,901
Total payments to other districts and other government units	2,178,966	1,791,162	387,804	1,571,384
Total expenditures	27,535,650	26,420,557	1,115,093	24,609,035
Excess (deficiency) of revenues over expenditures	(300,455)	1,751,132	2,051,587	933,835

(Continued)

Northbrook/Glenview School District 30

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Other financing sources (uses)				
Lease liability issued	\$ -	\$ 170,837	\$ 170,837	\$ -
Transfer to debt service fund for principal on GASB 87 leases	(36,584)	(33,395)	3,189	(33,927)
Transfer to debt service fund for interest on GASB 87 leases	<u>(15,364)</u>	<u>(14,224)</u>	<u>1,140</u>	<u>(481)</u>
Total other financing sources (uses)	<u>(51,948)</u>	<u>123,218</u>	<u>175,166</u>	<u>(34,408)</u>
Net change to fund balance	<u>\$ (352,403)</u>	1,874,350	<u>\$ 2,226,753</u>	899,427
Fund balance, beginning of year		<u>15,872,021</u>		<u>14,972,594</u>
Fund balance, end of year		<u>\$ 17,746,371</u>		<u>\$ 15,872,021</u>

(Concluded)

Northbrook/Glenview School District 30
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 4,301,554	\$ 3,907,839	\$ (393,715)	\$ 4,114,925
Interest on investments	181,881	261,118	79,237	120,197
Rentals	30,000	300	(29,700)	57,330
Contributions and donations from private sources	-	12,682	12,682	148,076
Other	<u>500</u>	<u>24,136</u>	<u>23,636</u>	<u>976</u>
Total local sources	<u>4,513,935</u>	<u>4,206,075</u>	<u>(307,860)</u>	<u>4,441,504</u>
State sources				
School Infrastructure - Maintenance Projects	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total state sources	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total revenues	<u>4,563,935</u>	<u>4,256,075</u>	<u>(307,860)</u>	<u>4,491,504</u>
Expenditures				
Support services				
Operation and maintenance of plant services				
Salaries	476,154	424,662	51,492	410,929
Employee benefits	44,605	44,601	4	39,147
Purchased services	982,500	977,726	4,774	874,723
Supplies and materials	554,500	464,932	89,568	393,733
Capital outlay	1,240,000	347,744	892,256	301,736
Other objects	500	239	261	239
Non-capitalized equipment	<u>85,000</u>	<u>90,813</u>	<u>(5,813)</u>	<u>81,837</u>
Total	<u>3,383,259</u>	<u>2,350,717</u>	<u>1,032,542</u>	<u>2,102,344</u>
Total support services	<u>3,383,259</u>	<u>2,350,717</u>	<u>1,032,542</u>	<u>2,102,344</u>

(Continued)

Northbrook/Glenview School District 30
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Payments to other districts and Government units				
Payments to other governmental units (in-state)				
Payments for special education programs				
Purchased services	\$ 81,273	\$ 70,272	\$ 11,001	\$ 46,357
Total other payments	<u>81,273</u>	<u>70,272</u>	<u>11,001</u>	<u>46,357</u>
Total expenditures	<u>3,464,532</u>	<u>2,420,989</u>	<u>1,043,543</u>	<u>2,148,701</u>
Excess of revenues over expenditures	<u>1,099,403</u>	<u>1,835,086</u>	<u>735,683</u>	<u>2,342,803</u>
Other financing sources (uses)				
Proceeds on sale of capital assets	-	-	-	34,100
Transfer to debt service fund to pay principal and interest on debt certificates	-	-	-	(2,040,692)
Transfer to capital projects fund	<u>(1,000,000)</u>	<u>(179,689)</u>	<u>820,311</u>	<u>(121,935)</u>
Total other financing sources (uses)	<u>(1,000,000)</u>	<u>(179,689)</u>	<u>820,311</u>	<u>(2,128,527)</u>
Net change in fund balance	<u>\$ 99,403</u>	1,655,397	<u>\$ 1,555,994</u>	214,276
Fund balance, beginning of year		<u>4,964,800</u>		<u>4,750,524</u>
Fund balance, end of year		<u>\$ 6,620,197</u>		<u>\$ 4,964,800</u>

(Concluded)

Northbrook/Glenview School District 30
Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 454,012	\$ 415,280	\$ (38,732)	\$ 412,784
Regular transportation fees from co-curricular activities - in state	10,000	12,458	2,458	10,875
Interest on investments	<u>36,376</u>	<u>39,369</u>	<u>2,993</u>	<u>24,124</u>
Total local sources	<u>500,388</u>	<u>467,107</u>	<u>(33,281)</u>	<u>447,783</u>
State sources				
Transportation - Special Education	<u>329,156</u>	<u>286,555</u>	<u>(42,601)</u>	<u>243,887</u>
Total state sources	<u>329,156</u>	<u>286,555</u>	<u>(42,601)</u>	<u>243,887</u>
Total revenues	<u>829,544</u>	<u>753,662</u>	<u>(75,882)</u>	<u>691,670</u>
Expenditures				
Support services				
Pupil transportation services				
Purchased services	<u>972,533</u>	<u>904,960</u>	<u>67,573</u>	<u>744,308</u>
Total support services	<u>972,533</u>	<u>904,960</u>	<u>67,573</u>	<u>744,308</u>
Total expenditures	<u>972,533</u>	<u>904,960</u>	<u>67,573</u>	<u>744,308</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (142,989)</u>	(151,298)	<u>\$ (8,309)</u>	(52,638)
Fund balance, beginning of year		<u>842,821</u>		<u>895,459</u>
Fund balance, end of year		<u>\$ 691,523</u>		<u>\$ 842,821</u>

Northbrook/Glenview School District 30
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 908,025	\$ 476,619	\$ (431,406)	\$ 461,209
Social security/Medicare only levy	-	378,587	378,587	364,302
Corporate personal property replacement taxes	16,578	17,450	872	16,578
Interest on investments	<u>27,282</u>	<u>27,619</u>	<u>337</u>	<u>12,205</u>
Total local sources	<u>951,885</u>	<u>900,275</u>	<u>(51,610)</u>	<u>854,294</u>
Total revenues	<u>951,885</u>	<u>900,275</u>	<u>(51,610)</u>	<u>854,294</u>
Expenditures				
Instruction				
Regular programs	215,999	200,308	15,691	189,758
Pre-K programs	6,948	6,738	210	6,592
Special education programs	155,556	139,002	16,554	131,770
Special education programs pre-K	2,977	2,888	89	2,825
Interscholastic programs	9,867	7,416	2,451	7,888
Summer school programs	17,413	7,048	10,365	8,592
Gifted programs	4,581	4,435	146	2,962
Bilingual programs	<u>8,955</u>	<u>8,726</u>	<u>229</u>	<u>8,178</u>
Total instruction	<u>422,296</u>	<u>376,561</u>	<u>45,735</u>	<u>358,565</u>

(Continued)

Northbrook/Glenview School District 30
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Support services				
Pupils				
Health services	\$ 29,966	\$ 25,663	\$ 4,303	\$ 26,970
Psychological services	9,605	8,162	1,443	9,197
Speech pathology and audiology services	5,309	5,124	185	4,381
Other support services -pupils	<u>6,599</u>	<u>6,418</u>	<u>181</u>	<u>5,875</u>
Total pupils	<u>51,479</u>	<u>45,367</u>	<u>6,112</u>	<u>46,423</u>
Instructional staff				
Improvement of instruction services	27,789	27,599	190	24,395
Educational media services	19,311	16,784	2,527	18,111
Assessment and testing	<u>45</u>	<u>17</u>	<u>28</u>	<u>34</u>
Total instructional staff	<u>47,145</u>	<u>44,400</u>	<u>2,745</u>	<u>42,540</u>
General administration				
Board of education services	1,100	1,073	27	1,091
Executive administration services	21,022	21,279	(257)	18,717
Special area administrative services	<u>17,968</u>	<u>17,711</u>	<u>257</u>	<u>16,839</u>
Total general administration	<u>40,090</u>	<u>40,063</u>	<u>27</u>	<u>36,647</u>
School administration				
Office of the principal services	<u>102,141</u>	<u>131,165</u>	<u>(29,024)</u>	<u>91,841</u>
Total school administration	<u>102,141</u>	<u>131,165</u>	<u>(29,024)</u>	<u>91,841</u>

(Continued)

Northbrook/Glenview School District 30
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			2023 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Business				
Direction of business support services	\$ 19,472	\$ 19,386	\$ 86	\$ 19,506
Fiscal services	27,126	26,372	754	26,746
Operation and maintenance of plant services	81,001	69,506	11,495	72,599
Internal services	<u>547</u>	<u>530</u>	<u>17</u>	<u>535</u>
Total business	<u>128,146</u>	<u>115,794</u>	<u>12,352</u>	<u>119,386</u>
Central				
Information services	16,446	15,567	879	15,369
Data processing services	<u>45,219</u>	<u>41,103</u>	<u>4,116</u>	<u>42,638</u>
Total central	<u>61,665</u>	<u>56,670</u>	<u>4,995</u>	<u>58,007</u>
Total support services	<u>430,666</u>	<u>433,459</u>	<u>(2,793)</u>	<u>394,844</u>
Total expenditures	<u>852,962</u>	<u>810,020</u>	<u>42,942</u>	<u>753,409</u>
Excess of revenues over expenditures	<u>\$ 98,923</u>	90,255	<u>\$ (8,668)</u>	100,885
Fund balance, beginning of year		<u>617,287</u>		<u>516,402</u>
Fund balance, end of year		<u>\$ 707,542</u>		<u>\$ 617,287</u>

(Concluded)

Northbrook/Glenview School District 30

Notes to the Required Supplementary Information

June 30, 2024

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for "on-behalf" contributions from the State of Illinois for the employer's share of the Teacher Retirement Pension and the Teachers' Health Insurance Security Fund OPEB. 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.

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy ordinance is filed with the county clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided that funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 21, 2023.
- g) All budgets lapse at the end of the fiscal year.

Northbrook/Glenview School District 30

Notes to the Required Supplementary Information

June 30, 2024

2. BUDGET RECONCILIATION

The Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the state of Illinois for the employer's share of the Teacher's Retirement System pension and Teachers Health Insurance Security Fund OPEB. The District does not budget for these amounts. The differences between the budget and GAAP basis are as follows:

	<u>Revenues</u>	<u>Expenditures</u>
General fund - budgetary basis	\$ 28,171,689	\$ 26,420,557
On-behalf payments received	7,779,457	-
On-behalf payments made	<u>-</u>	<u>7,779,457</u>
	<u>\$ 35,951,146</u>	<u>\$ 34,200,014</u>

3. CHANGES OF ASSUMPTIONS - TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Changes of Assumptions

For the 2023 and 2022 measurement years, the assumed investment rate of return was 7.00 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 measurement year, the assumed investment rate of return was 7.00 percent, 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. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2020 - 2016 measurement years, the assumed investment rate of return was 7.00 percent, 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 30, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.50 percent, including an inflation rate of 3.00 percent and real return of 4.50 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.

Northbrook/Glenview School District 30

Notes to the Required Supplementary Information

June 30, 2024

4. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 IMRF CONTRIBUTION RATE*

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine the 2023 Contribution Rate*:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 20-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one was financed over 26 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
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.

Northbrook/Glenview School District 30

Notes to the Required Supplementary Information

June 30, 2024

4. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 IMRF CONTRIBUTION RATE* (Continued)

Other Information:

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation.

Change in Assumptions

For the 2023 and 2022 measurement years, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.25 percent and a real return of 5.00 percent.

For the 2021, 2020, 2019 and 2018 measurement years, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.50 percent and a real return of 4.75 percent.

For the 2017, 2016, 2015 and 2014 measurement years, the assumed investment rate of return was 7.50 percent, including an inflation rate of 2.50 percent and a real return of 5.00 percent.

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 THIS CONTRIBUTION RATE

Valuation Date

Notes Actuarially determined contribution rates are calculated as of June 30 each year, 12 months prior to the fiscal year in which contributions are reported.

Valuation Date June 30, 2022

Measurement Date June 30, 2023

Fiscal Year End June 30, 2024

Methods and Assumptions Used to Determine the 2023 Contribution Rate:

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, 2023, 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 Market Value

Northbrook/Glenview School District 30

Notes to the Required Supplementary Information

June 30, 2024

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 THIS CONTRIBUTION RATE (Continued)

Methods and Assumptions Used to Determine the 2023 Contribution Rate: (Continued)

Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Single Equivalent Discount Rate	3.86%
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. Pre-Retirement: 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 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For Medicare Advantage prescription drug (MAPD) costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.
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.

Change in Assumptions

The Discount Rate was changed from 3.69% used in the Fiscal Year 2023 valuation to 3.86%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 1.92% used in the Fiscal Year 2022 valuation to 3.69%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

Northbrook/Glenview School District 30

Notes to the Required Supplementary Information

June 30, 2024

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 THIS CONTRIBUTION RATE (Continued)

Change in Assumptions (Continued)

The Discount Rate was changed from 2.45% used in the Fiscal Year 2021 valuation to 1.92%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.13% used in the Fiscal Year 2020 valuation to 2.45%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.62% used in the Fiscal Year 2019 valuation to 3.13%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

SUPPLEMENTARY FINANCIAL INFORMATION

Northbrook/Glenview School District 30

General Fund

COMBINING BALANCE SHEET

June 30, 2024

	Educational Account	Working Cash Account	Total
ASSETS			
Cash and investments	\$ 13,337,265	\$ 4,369,871	\$ 17,707,136
Receivables (net of allowance for uncollectibles):			
Interest	199,369	65,348	264,717
Property taxes	12,670,717	-	12,670,717
Replacement taxes	-	83,890	83,890
Intergovernmental	72,764	-	72,764
Prepaid items	52,014	-	52,014
Total assets	<u>\$ 26,332,129</u>	<u>\$ 4,519,109</u>	<u>\$ 30,851,238</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 27,762	\$ -	\$ 27,762
Payroll deductions payable	189,199	-	189,199
Other current liabilities	29,897	-	29,897
Unearned revenue	86,137	-	86,137
Total liabilities	<u>332,995</u>	<u>-</u>	<u>332,995</u>
DEFERRED INFLOWS			
Unavailable interest revenue	155,795	51,066	206,861
Property taxes levied for a future period	12,565,011	-	12,565,011
Total deferred inflows	<u>12,720,806</u>	<u>51,066</u>	<u>12,771,872</u>
FUND BALANCES			
Nonspendable	52,014	-	52,014
Assigned	76,911	-	76,911
Unassigned	13,149,403	4,468,043	17,617,446
Total fund balance	<u>13,278,328</u>	<u>4,468,043</u>	<u>17,746,371</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 26,332,129</u>	<u>\$ 4,519,109</u>	<u>\$ 30,851,238</u>

Northbrook/Glenview School District 30

General Fund

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2024

	Educational Account	Working Cash Account	Total
Revenues			
Property taxes	\$ 24,139,515	\$ -	\$ 24,139,515
Replacement taxes	-	477,866	477,866
State aid	8,781,326	-	8,781,326
Federal aid	556,516	-	556,516
Interest	533,190	189,803	722,993
Other	1,272,930	-	1,272,930
Total revenues	35,283,477	667,669	35,951,146
Expenditures			
Current:			
Instruction:			
Regular programs	11,879,075	-	11,879,075
Special programs	2,444,661	-	2,444,661
Other instructional programs	1,566,710	-	1,566,710
State retirement contributions	7,779,457	-	7,779,457
Support services:			
Pupils	1,475,277	-	1,475,277
Instructional staff	2,348,788	-	2,348,788
General administration	1,325,233	-	1,325,233
School administration	1,583,507	-	1,583,507
Business	700,784	-	700,784
Central	1,134,523	-	1,134,523
Nonprogrammed charges	1,791,162	-	1,791,162
Capital outlay	170,837	-	170,837
Total expenditures	34,200,014	-	34,200,014
Excess of revenues over expenditures	1,083,463	667,669	1,751,132
Other financing sources (uses)			
Lease liability issued	170,837	-	170,837
Transfers (out)	(47,619)	-	(47,619)
Total other financing sources (uses)	123,218	-	123,218
Net change in fund balance	1,206,681	667,669	1,874,350
Fund balance, beginning of year	12,071,647	3,800,374	15,872,021
Fund balance, end of year	\$ 13,278,328	\$ 4,468,043	\$ 17,746,371

Northbrook/Glenview School District 30

Debt Service Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 3,365,783	\$ 3,521,392	\$ 155,609	\$ 3,504,203
Interest on investments	<u>63,658</u>	<u>69,122</u>	<u>5,464</u>	<u>30,732</u>
Total local sources	<u>3,429,441</u>	<u>3,590,514</u>	<u>161,073</u>	<u>3,534,935</u>
Total revenues	<u>3,429,441</u>	<u>3,590,514</u>	<u>161,073</u>	<u>3,534,935</u>
Expenditures				
Debt service				
Debt services - interest				
Bonds and other - interest	<u>1,455,789</u>	<u>1,454,648</u>	<u>1,141</u>	<u>1,571,599</u>
Total debt service - interest	<u>1,455,789</u>	<u>1,454,648</u>	<u>1,141</u>	<u>1,571,599</u>
Principal payments on long-term debt	<u>1,981,584</u>	<u>1,978,395</u>	<u>3,189</u>	<u>3,893,927</u>
Other debt service				
Other objects	<u>950</u>	<u>950</u>	<u>-</u>	<u>950</u>
Total	<u>950</u>	<u>950</u>	<u>-</u>	<u>950</u>
Total debt service	<u>3,438,323</u>	<u>3,433,993</u>	<u>4,330</u>	<u>5,466,476</u>
Total expenditures	<u>3,438,323</u>	<u>3,433,993</u>	<u>4,330</u>	<u>5,466,476</u>
Excess (deficiency) of revenues over expenditures	<u>(8,882)</u>	<u>156,521</u>	<u>165,403</u>	<u>(1,931,541)</u>

(Continued)

Northbrook/Glenview School District 30

Debt Service Fund

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Other financing sources				
Transfer to pay principal on GASB 87 leases	\$ 51,948	\$ 33,395	\$ (18,553)	\$ 33,927
Transfer to pay interest on GASB 87 leases	-	14,224	14,224	481
Transfer to pay principal and interest on debt certificates	-	-	-	2,040,692
Total other financing sources	51,948	47,619	(4,329)	2,075,100
Net change in fund balance	\$ 43,066	204,140	\$ 161,074	143,559
Fund balance, beginning of year		1,596,454		1,452,895
Fund balance, end of year		\$ 1,800,594		\$ 1,596,454

(Concluded)

Northbrook/Glenview School District 30
 Capital Projects Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
 For the Year Ended June 30, 2024
 With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			2023 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
Interest on investments	\$ -	\$ -	\$ -	\$ 984
Contributions and donations from private sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,000</u>
Total local sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,984</u>
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,984</u>
Expenditures				
Support services				
Capital outlay	<u>1,000,000</u>	<u>197,067</u>	<u>802,933</u>	<u>385,264</u>
Total support services	<u>1,000,000</u>	<u>197,067</u>	<u>802,933</u>	<u>385,264</u>
Total expenditures	<u>1,000,000</u>	<u>197,067</u>	<u>802,933</u>	<u>385,264</u>
Deficiency of revenues over expenditures	<u>(1,000,000)</u>	<u>(197,067)</u>	<u>802,933</u>	<u>(323,280)</u>
Other financing sources				
Permanent transfer to capital projects fund	<u>1,000,000</u>	<u>179,689</u>	<u>(820,311)</u>	<u>121,935</u>
Total other financing sources	<u>1,000,000</u>	<u>179,689</u>	<u>(820,311)</u>	<u>121,935</u>
Net change in fund balance	<u>\$ -</u>	<u>(17,378)</u>	<u>\$ (17,378)</u>	<u>(201,345)</u>
Fund balance, beginning of year		<u>-</u>		<u>201,345</u>
Fund balance (deficit), end of year		<u>\$ (17,378)</u>		<u>\$ -</u>

OTHER SUPPLEMENTAL INFORMATION
(Unaudited)

Northbrook/Glenview School District 30
PROPERTY TAX RATES - LEVIES AND COLLECTIONS
LAST FIVE TAX LEVY YEARS

	2023	2022	2021	2020	2019
Assessed valuation	\$ 1,078,053,634	\$ 1,034,851,597	\$ 899,515,705	\$ 867,218,320	\$ 871,297,408
Rates Extended					
Educational	2.3335	2.2717	2.3697	2.3410	2.2515
Operations and Maintenance	0.3710	0.3865	0.5003	0.2883	0.2869
Debt Service	0.3342	0.3484	0.4012	0.4163	0.3079
Transportation	0.0394	0.0411	0.0472	0.0548	0.0545
Municipal Retirement	0.0464	0.0459	0.0528	0.0577	0.0574
Social Security	0.0371	0.0362	0.0417	0.0288	0.0287
Levy Adjustment PA 102-0519	0.0270	0.0396	0.0442	0.0000	0.0000
Total rates extended	3.1886	3.1694	3.4571	3.1869	2.9869
Levies Extended					
Educational	\$ 25,156,520	\$ 23,508,852	\$ 21,315,816	\$ 20,301,986	\$ 19,617,034
Operations and Maintenance	4,000,000	4,000,000	4,500,000	2,500,000	2,500,000
Debt Service	3,603,390	3,605,752	3,608,640	3,610,445	2,682,776
Transportation	425,000	425,000	425,000	475,000	475,000
Municipal Retirement	500,000	475,000	475,000	500,000	500,000
Social Security	400,000	375,000	375,000	250,000	250,000
Levy Adjustment PA 102-0519	291,264	409,775	398,003	250,000	250,000
Total levies extended	\$ 34,376,174	\$ 32,799,379	\$ 31,097,459	\$ 27,887,431	\$ 26,024,810
Total collections	\$ 16,915,707	\$ 32,523,520	\$ 31,015,055	\$ 27,335,018	\$ 25,328,099
Percentage of extensions collected	49.21%	99.16%	99.74%	98.02%	97.32%

Note: Tax Rates are expressed in dollars per \$100 of assessed valuation.

Northbrook/Glenview School District 30
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 AND RECONCILIATION TO CASH BASIS FUND BALANCES - ALL FUNDS
For the Year Ended June 30, 2024

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Service</u>
Revenues			
Property taxes	\$ 24,139,515	\$ 3,907,839	\$ 3,521,392
Replacement taxes	-	-	-
State aid	8,781,326	50,000	-
Federal aid	556,516	-	-
Interest	533,190	261,118	69,122
Other	1,272,930	37,118	-
Total revenues	<u>35,283,477</u>	<u>4,256,075</u>	<u>3,590,514</u>
Expenditures	<u>34,200,014</u>	<u>2,420,989</u>	<u>3,433,993</u>
Excess (deficiency) of revenues over expenditures	1,083,463	1,835,086	156,521
Other financing sources (uses)	<u>123,218</u>	<u>(179,689)</u>	<u>47,619</u>
Net change in fund balance	1,206,681	1,655,397	204,140
Modified accrual fund balance, beginning of year	<u>12,071,647</u>	<u>4,964,800</u>	<u>1,596,454</u>
Modified accrual fund balance, end of year	<u>13,278,328</u>	<u>6,620,197</u>	<u>1,800,594</u>
Add:			
Accounts payable	27,762	39,638	-
Payroll deductions payable	189,199	5,167	-
Other current liabilities	29,897	-	-
Unearned revenue	86,137	-	-
Unavailable interest revenue	155,795	77,408	20,790
Property taxes levied for a future period	12,565,011	1,975,210	1,779,440
Subtract:			
Receivables			
Interest	199,369	99,058	26,605
Property taxes	12,670,717	1,991,824	1,794,406
Replacement taxes	-	-	-
Intergovernmental	72,764	-	-
Prepaid items	52,014	-	-
Other current assets	-	-	-
Cash basis fund balance, end of year	<u>\$ 13,337,265</u>	<u>\$ 6,626,738</u>	<u>\$ 1,779,813</u>

<u>Transportation</u>	<u>Municipal Retirement / Social Sec.</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Total</u>
\$ 415,280	\$ 855,206	\$ -	\$ -	\$ 32,839,232
-	17,450	-	477,866	495,316
286,555	-	-	-	9,117,881
-	-	-	-	556,516
39,369	27,619	-	189,803	1,120,221
12,458	-	-	-	1,322,506
<u>753,662</u>	<u>900,275</u>	<u>-</u>	<u>667,669</u>	<u>45,451,672</u>
904,960	810,020	197,067	-	41,967,043
(151,298)	90,255	(197,067)	667,669	3,484,629
-	-	179,689	-	170,837
(151,298)	90,255	(17,378)	667,669	3,655,466
842,821	617,287	-	3,800,374	23,893,383
<u>691,523</u>	<u>707,542</u>	<u>(17,378)</u>	<u>4,468,043</u>	<u>27,548,849</u>
18,905	-	17,378	-	103,683
-	-	-	-	194,366
-	-	-	-	29,897
-	-	-	-	86,137
8,251	8,174	-	51,066	321,484
209,967	444,288	-	-	16,973,916
10,559	10,460	-	65,348	411,399
211,731	448,027	-	-	17,116,705
-	-	-	83,890	83,890
-	-	-	-	72,764
-	-	-	-	52,014
-	-	-	-	-
<u>\$ 706,356</u>	<u>\$ 701,517</u>	<u>\$ -</u>	<u>\$ 4,369,871</u>	<u>\$ 27,521,560</u>