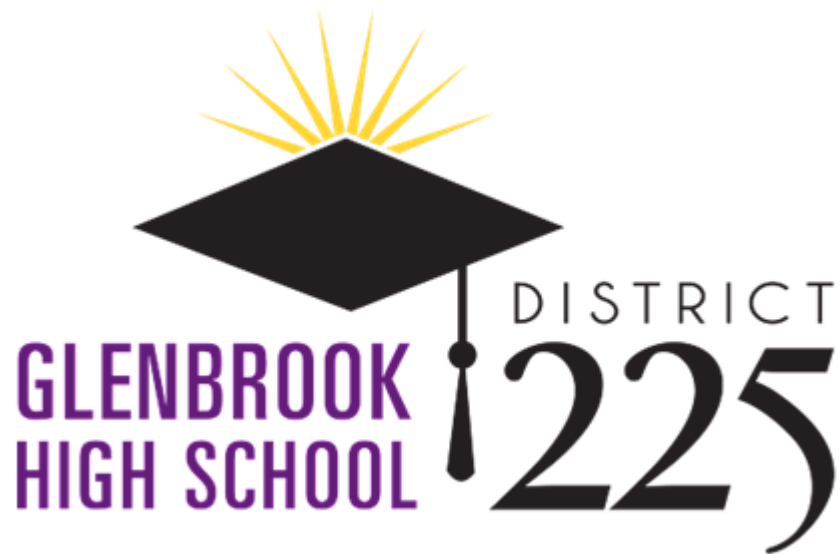


GLENBROOK HIGH SCHOOL  
DISTRICT 225, ILLINOIS  

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ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024

3801 W. Lake Avenue  
Glenview, IL 60026  
Phone: 847.998.6100  
[www.glenbrook225.org](http://www.glenbrook225.org)

**GLENBROOK HIGH SCHOOL DISTRICT 225, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**For the Fiscal Year Ended June 30, 2024**

**Prepared by:**

Dr. R.J. Gravel  
Deputy Superintendent

Ms. Vicki Tarver  
Director of Business Services/CSBO

Department Issuing Report:  
Business Services

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the District:

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

# **GLENBROOK HIGH SCHOOL DISTRICT 225**

## **List of Principal Officials**

**June 30, 2024**

---

### **BOARD OF EDUCATION**

Bruce Doughty, President

Peter Glowacki, Vice President

Sandra Muhlenbeck, Member

Matt O'Hara, Member

Michelle Sequin, Member

Skip Shein , Member

Marcelo Sztainberg, Member

### **ADMINISTRATION**

Dr. Charles Johns, Superintendent

Dr. R. J. Gravel, Deputy Superintendent

### **OFFICIALS ISSUING REPORT**

Dr. R. J. Gravel, Deputy Superintendent

Vicki Tarver, Director of Business Services/CSBO, Treasurer

### **PRINCIPALS**

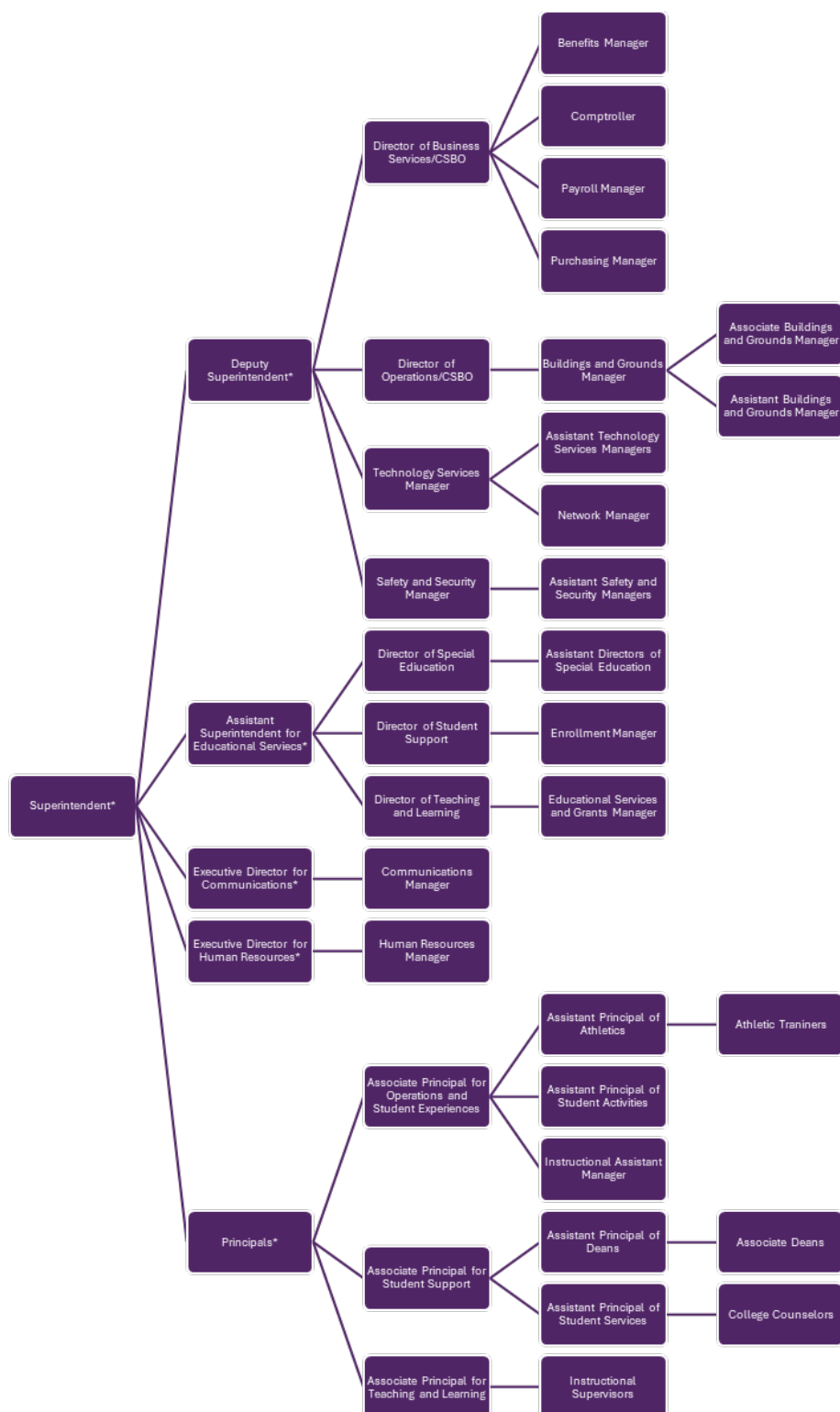
Mrs. Mandy Hughes, Glenbrook North

Dr. Barbara Georges, Glenbrook South

# District Leadership Team

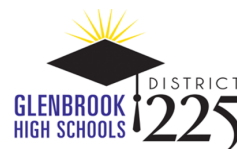
## Organizational Chart

The Board of Education is responsible for employing a Superintendent and other personnel, including the District's leadership team. An organizational chart outlining the District's leadership team is presented as follows:





# District Leadership Team



## Senior Leadership Team

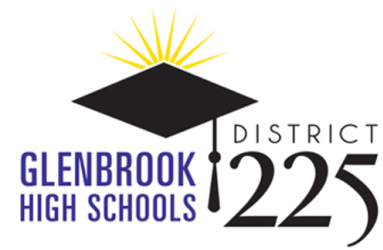
Current senior leadership team members include:

### District Office Positions

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

### School Positions

Principal - Glenbrook North High School	Mrs. Mandy Hughes
Principal - Glenbrook South High School	Dr. Barbara Georges
Associate Principal - Glenbrook North – Curriculum and Instruction	Dr. Ed Solis
Associate Principal - Glenbrook North – Operations and Student Experiences	Mrs. Lauren Bonner
Associate Principal - Glenbrook North – Student Support	Ms. Jennifer Korbar
Associate Principal - Glenbrook South – Curriculum and Instruction	Mrs. Joyce Kim
Associate Principal - Glenbrook South – Operations and Student Experiences	Mr. Casey Wright
Associate Principal - Glenbrook South – Student Support	Mrs. Aracely Canchola



October 11, 2024

Board of Education  
Glenbrook High School District 225  
3801 W. Lake Ave  
Glenview, IL 60026

The Illinois State Board of Education requires that every school district issue a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2024.

The Annual Comprehensive Financial Report of Northfield Township High School District 225 for the fiscal year ended June 30, 2024, is submitted herewith.

The District's leadership team assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free from any material misstatements.

The District's external auditor, Lauterbach & Amen, LLP, have issued an unmodified ("clean") opinion on the Northfield Township High School District 225 financial statements for the year ended June 30, 2024. The independent auditors' report is located at the front of the financial section of this report.

A discussion and analysis from the District's leadership team is provided in the management's discussion and analysis (MD&A) located in the financial section, immediately following the independent auditors' report, providing a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

## **Profile of the District**

Glenbrook High School District 225, located approximately twenty-five miles north of downtown Chicago, Illinois, is a public high school district serving students in grades 9 – 12. During fiscal year 2024, the District served 5,092 students<sup>[1]</sup> in two high schools, Glenbrook North, located in Northbrook, and Glenbrook South, located in Glenview, as well as in a therapeutic day school (Glenbrook Off-Campus) also located in Glenview.

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

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

<sup>[1]</sup> Enrollment data based on October 1, 2022 actual counts

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

## Enrollment Trends and Projections

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

### Glenbrook Cohort Survival Forecast

The cohort survival forecast uses feeder enrollment figures and extrapolates the past and present into the future by following and tracking cohorts of students as they progress from one grade to the next. The following chart compares the recent projection using October 1, 2023, fall housing data with the projection calculated a year ago using October 1, 2022, fall housing data. Calculations using the cohort survival method have been most accurate projecting three years out, as such the below table shows projections for the next three fiscal years.

	District			Glenbrook North			Glenbrook South		
	10/2023	10/2022	O/(U)	10/2023	10/2022	O/(U)	10/2023	10/2022	O/(U)
<b>2023-24</b>	5,092 actual	5,048 estimate	44	2,077 actual	2,061 estimate	16	3,015 actual	2,987 estimate	28
<b>2024-25</b>	5,066	5,015	51	2,139	2,107	32	2,927	2,908	19
<b>2025-26</b>	5,089	5,024	65	2,163	2,130	33	2,926	2,894	32
<b>2026-27</b>	5,019	n/a	n/a	2,122	n/a	n/a	2,897	n/a	n/a

### Dr. Jerome McKibben Population Forecast

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

	District			Glenbrook North			Glenbrook South		
	10/2023	10/2022	O/(U)	10/2023	10/2022	O/(U)	10/2023	10/2022	O/(U)
<b>2023-24</b>	5,092 actual	5,061 estimate	31	2,077 actual	2,068 estimate	9	3,015 actual	2,993 estimate	22
<b>2024-25</b>	5,061	5,036	25	2,139	2,125	14	2,922	2,911	11
<b>2025-26</b>	5,088	5,055	33	2,169	2,162	7	2,919	2,893	26
<b>2026-27</b>	5,028	4,975	53	2,142	2,133	9	2,886	2,842	44

### Comparison of Enrollment Methodologies

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

	District			Glenbrook North			Glenbrook South		
	Pop. Forecast	Cohort Survival	O/(U)	Pop. Forecast	Cohort Survival	O/(U)	Pop. Forecast	Cohort Survival	O/(U)
<b>2024-25</b>	5,061	5,066	(5)	2,139	2,139	0	2,922	2,927	(5)
<b>2025-26</b>	5,088	5,089	(1)	2,169	2,163	6	2,919	2,926	(7)
<b>2026-27</b>	5,028	5,019	9	2,142	2,122	20	2,886	2,897	(11)

### **Local Economy**

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

The equalized assessed valuation of all real property located within the boundaries of the District has increased by 15% from tax year 2021 to 2022 and experienced a slight increase of 1% from tax year 2020 to 2021. The current increase represents property values following a triennial adjustment for 2022.

In February 1995, the Illinois General Assembly passed tax cap legislation (P.A. 89-1) for Cook County making it retroactive to the 1994 tax year. This legislation, known as the Property Tax Extension Limitation Law (PTELL), controls the District's ability to generate property tax revenues. In addition to P.A. 89-1, the Illinois General Assembly amended Article 20, which limits the amount of taxes for debt service that can be generated through the sale of non-referendum bonds, to the district's 1994 aggregate non-referendum debt service amount, increased annually by the change in the Consumer Price Index (CPI). For Glenbrook the current limit is \$2.4 million.

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

In October 2016, the District approved the refunding of existing debt from the 2006 referendum, to maximize debt service funds given historically low interest rates. The District was able to save approximately \$6.6M in interest expenses as a result of the refunding activities. With access to these savings, and additional DSEB capacity, the District was able to raise approximately \$15M through the sale of limited life safety bonds, for the purposes of performing necessary facility and learning space projects. In January 2018 and April 2020, the District approved the refunding of existing debt from the 2006 referendum, to further maximize low interest rates. The District was able to save approximately \$3.4M through a uniform debt restructure. The savings of this debt issue was wholly passed on to the school district's tax payers, through slightly lower debt service rates for tax years 2024, 2025, 2026, and 2027.

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

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

## **Long-Term Financial Planning**

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

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

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

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

## **Relevant Financial Policies**

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

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

The Board Treasurer serves as the Chief Investment Officer. The Treasurer invests funds not required for current operations in accordance with Board policy and State law. The Board of Education has an established investment policy to ensure safety of principal, liquidity of principal, return on investments, and maintenance of the public's trust. See the Notes to the Basic Financial Statements for additional information on cash and investments.

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

## **Major Initiatives**

### Strategic Planning

On August 12, 2024, the Glenbrook High School District 225 Board of Education approved a new Strategic Plan, culminating a year-long process that engaged more than 1,500 students, staff members, families and community members with surveys, focus groups and engagement sessions.

Members of the Core Planning and Design Teams comprised of students, staff, parents and community members utilized engagement data to develop Core Values and Focus Areas that will guide the district over the next 3-5 years.

Members of the District administrative team worked to identify initiatives and actions currently being implemented which align with the strategic plan. Additional action plans will be developed during the 2024-25 school year.

### Renewable Energy Initiative

The district has been actively engaging with service providers of energy-related solutions since August 2022, with the goals of:

- Decreasing the cost of electricity paid through its monthly utility bills; and
- Maximizing available state and federal funding to reduce the one-time capital costs associated with implementing energy-related equipment and software; and
- Identifying alternative revenue sources to help fund ongoing capital projects

Convergence Energy (Lake Geneva, Wisconsin) submitted a proposal featuring a combination of solar arrays and energy storage systems to be installed at both Glenbrook North and Glenbrook South High Schools. The total investment for the solution is \$9,572,882, which will be recouped within five years through various state and federal funding incentives, as well as through energy savings and an ongoing revenue stream. Once the initial capital investment is recovered, the district will experience an average annual revenue stream of \$640,000 for an additional ten years.

### Building Capacities/Student Enrollment

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

## **Awards and Achievements**

### Certificate of Excellence in Financial Reporting

Glenbrook High School District 225 has been awarded the Certificate of Excellence in Financial Reporting (COE) recognition from Association of School Business Officials International (ASBO International) for the past 16 years. The District first received the award in conjunction with the Annual Comprehensive Financial Report from the 2007-2008 fiscal year.

In addition to nationwide recognition, the COE program provides school districts with additional feedback for use in continuing to improve the quality of financial reporting and recognizes districts for their commitment to excellent in financial management and reporting.

### Certificate of Achievement for Excellence in Financial Reporting

Glenbrook High School District 225 has received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for the past 15 years. The District first received the award in conjunction with our Annual Comprehensive Financial Report from the 2008-2009 fiscal year.

This recognition is awarded to state and local governments that go beyond the minimum requirements of financial reporting, by providing comprehensive financial reports that provide transparency and full disclosure.

#### Certificate of Achievement for Excellence in Popular Annual Financial Reporting

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

#### Moody's Investors Services - Aaa Bond Rating

Glenbrook High School District 225 has received the highest bond rating available for the District's outstanding debt from Moody's Investors Services.

The rating of 'Aaa' indicates that our obligations have been judged to be of the highest quality, subject to the lowest level of credit risk.

#### S&P Global Ratings - AAA Bond Rating

Glenbrook High School District 225 has received the highest bond and management rating available for the District's outstanding debt from S&P Global Ratings.

The rating of 'AAA' indicates that our capacity to meet our financial commitments of our obligations is extremely strong. Additionally, a financial management assessment (FMA) rating of 'Strong' indicates that our management practices are strong, well embedded, and likely sustainable.

#### Illinois State Board of Education – Financial Recognition Status

Glenbrook High School District was issued the status of "Financial Recognition" for 2024 from the Illinois State Board of Education. The numeric rating of 4.00 indicates that the District is in the highest category of financial strength. This rating was issued based on the 2022-2023 Annual Financial Report data.

The Illinois State Board of Education takes into consideration (5) factors when assigning a financial profile designation: fund balance to revenue ratio; expenditures to revenue ratio; days cash on hand; percent of short-term borrowing maximum remaining and percent of long-term debt margin remaining.

#### **Acknowledgments**

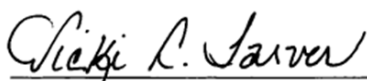
The preparation of this report would not have been possible without the efficient and dedicated service of the entire school district's leadership team. We wish to express our appreciation to all members of the Business Services department who assisted and contributed to the preparation of this report. Also, credit must be given to the President and members of the Board of Education for their desire and commitment to maintain the highest standards of professionalism in the management of Glenbrook High School District 225's finances.



Superintendent



Deputy Superintendent



Director of Business Services/CSBO, Treasurer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Glenbrook High School District 225  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO





ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting  
is presented to**

**Glenbrook High School District 225**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

**Ryan S. Stechschulte**  
**President**

A handwritten signature in black ink, reading 'James M. Rowan'.

**James M. Rowan, CAE, SFO**  
**CEO/Executive Director**

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITOR'S REPORT**

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



## **INDEPENDENT AUDITOR'S REPORT**

October 11, 2024

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

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Glenbrook High School District 225 (the District), Illinois, as of and for the year ended June 30, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Glenbrook High School District 225, Illinois, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Glenbrook High School District 225, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP



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

October 11, 2024

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Glenbrook High School District 225 (the District), Illinois, as of and for the year ended Glenbrook High School District 225, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 11, 2024.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

Glenbrook High School District 225, Illinois  
October 11, 2024

### **Purpose of this Report**

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## **GLENBROOK HIGH SCHOOL DISTRICT 225**

### **Management's Discussion and Analysis**

**June 30, 2024**

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The discussion and analysis of Glenbrook High School 225's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2024. The District's leadership team encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

#### **Financial Highlights**

- For tax year 2023, payable in 2024, the District's aggregate equalized assessed value (EAV) for all real property with the boundaries of Northfield Township increased approximately 3.75% from \$7.19 billion to \$7.47 billion. This is partially attributed to \$57.4 million in new property.
- In August 2020 the District took advantage of historical low interest rates to refund existing debt, resulting in a savings of \$1.7 million to taxpayers. The District is on track to retire all existing debt by December 1, 2027.
- General revenues accounted for \$180.7 million, or 78.4% of total revenue. Program specific revenues in the form of charges for services and grants and contributions accounted for \$49.9 million, or 21.6% of total revenue.
- The District had \$189.2 million in expenses related to governmental activities, of which \$49.9 million were offset by program specific charges for services or operating grants and contributions. General revenues of \$180.7 million were more than adequate to provide for the remaining costs of these programs.
- Among the major funds, the General Fund (Educational and Working Cash Accounts) had \$190.4 million in revenues, primarily consisting of property taxes, on-behalf payments, state and federal aid, and other local revenue, and \$180.9 million in expenditures.
- Enrollment decreased by 40 students from FY2023 to FY2024.
- Over \$5.1 million in capital projects were completed in 2023-24, including the reconfiguration and relocation of the Glenbrook North Principal's and Dean's offices, the replacement of the Glenbrook North Southwest student parking lot, replacement fencing and additional fencing at Glenbrook South, outdoor public announcement speakers at Glenbrook South, elevator renovations at Glenbrook South, student bathroom renovations and additions at both Glenbrook North and Glenbrook South, and a building automation system upgrade district-wide.

#### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

## **GLENBROOK HIGH SCHOOL DISTRICT 225**

### **Management's Discussion and Analysis**

**June 30, 2024**

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#### **Overview of the Financial Statements (Continued)**

This report also contains required supplementary information and supplementary financial information in addition to the basic financial statements.

##### *Government-wide financial statements*

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

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

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

## **GLENBROOK HIGH SCHOOL DISTRICT 225**

### **Management's Discussion and Analysis**

**June 30, 2024**

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#### **Overview of the Financial Statements (Continued)**

##### *Fund financial statements*

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

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

##### *Notes to the financial statements*

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

##### *Other information*

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, including fund budgetary data, as well as pension data related to the Teacher's Health Insurance Security Fund (THIS), Teachers' Retirement System of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), and the schedule of funding progress for the other postemployment benefits (OPEB) plan.

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Management's Discussion and Analysis

June 30, 2024

#### Government-Wide Financial Analysis

<b>Table 1</b>		
Condensed Statement of Net Position		
	<b>Government Activities FY2023</b>	<b>Government Activities FY2024</b>
<b>Assets</b>		
Current and Other Assets	\$ 198,245,329	213,867,917
Capital Assets	124,563,170	121,205,333
Construction in Progress	2,377,571	3,597,105
Total Assets	325,186,070	338,670,355
<b>Deferred Outflows of Resources</b>	23,219,635	17,814,682
<b>Liabilities</b>		
Long-Term Liabilities	93,863,127	66,509,155
Other Liabilities	17,919,045	21,256,524
Total Liabilities	111,782,172	87,765,679
<b>Deferred Inflows of Resources</b>	144,361,137	135,152,545
<b>Net Position</b>		
Net Investment in Capital Assets	76,601,432	85,186,206
Restricted	32,490,550	34,749,375
Unrestricted (Deficit)	(16,829,586)	13,631,232
Total Net Position	92,262,396	133,566,813

The increase in the District's net position is primarily attributed to a decrease in long-term liabilities. Most notably is the decrease in RHP (Retiree Health Plan) OPEB (Other Post Employment Benefits) liability from \$23.5M in 2023 to \$10.9M in 2024. The result of negotiations between the GEA and the Board of Education resulted in a change in access to the District's self-insured health plan for licensed staff. In lieu of access to the District's self-insured health plan, retirees are given contributions to an RRA (Retiree Reimbursement Arrangement) which can be used towards premiums or other medical expenses. Overtime this change will continue to reduce the district's long-term liability. Additionally, the district retired \$8.4M in bond debt during the 2023-24 fiscal year.

A portion of the District's net position, \$85,186,206, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, equipment, vehicles, and lease equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Management's Discussion and Analysis

June 30, 2024

### Government-Wide Financial Analysis - Continued

An additional portion, \$34,749,375, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$13,631,232, represents unrestricted net position and may be used to meet the District's ongoing obligations to citizens and creditors.

Table 2 Changes in Net Position				
	<b>Governmental Activities FY2023</b>	<b>% of Total</b>	<b>Governmental Activities FY2024</b>	<b>% of Total</b>
<b>Revenues</b>				
Program Revenues				
Charges for Services	\$ 847,097	0.4%	917,319	0.4%
Operating Grants and Contributions	43,282,853	20.2%	48,942,524	21.2%
General Revenues				
Taxes	149,161,301	69.8%	157,130,388	68.2%
State Aid Formula Grants	3,135,690	1.5%	3,562,067	1.5%
Other	17,353,695	8.1%	19,979,831	8.7%
Total Revenues	213,780,636	100.0%	230,532,129	100.0%
<b>Expenses</b>				
Instruction	120,458,423	64.1%	112,542,271	59.5%
Pupil and Instructional Services	19,083,336	10.2%	22,955,068	12.0%
Administration and Business	18,917,724	10.1%	17,732,954	9.4%
Transportation	5,870,865	3.1%	6,671,832	3.5%
Operations and Maintenance	9,960,981	5.3%	17,001,081	9.0%
Other	13,708,770	7.3%	12,324,506	6.5%
Total Expenses	188,000,099	100.0%	189,227,712	100.0%
<b>Change in Net Position</b>	25,780,537		41,304,417	
<b>Net Position - Beginning</b>	66,481,859		92,262,396	
<b>Net Position - Ending</b>	<b>92,262,396</b>		<b>133,566,813</b>	

Net position of the District's governmental activities increased 44.8% (\$92,262,396 in 2023 compared to \$133,566,813 in 2024).

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Management's Discussion and Analysis

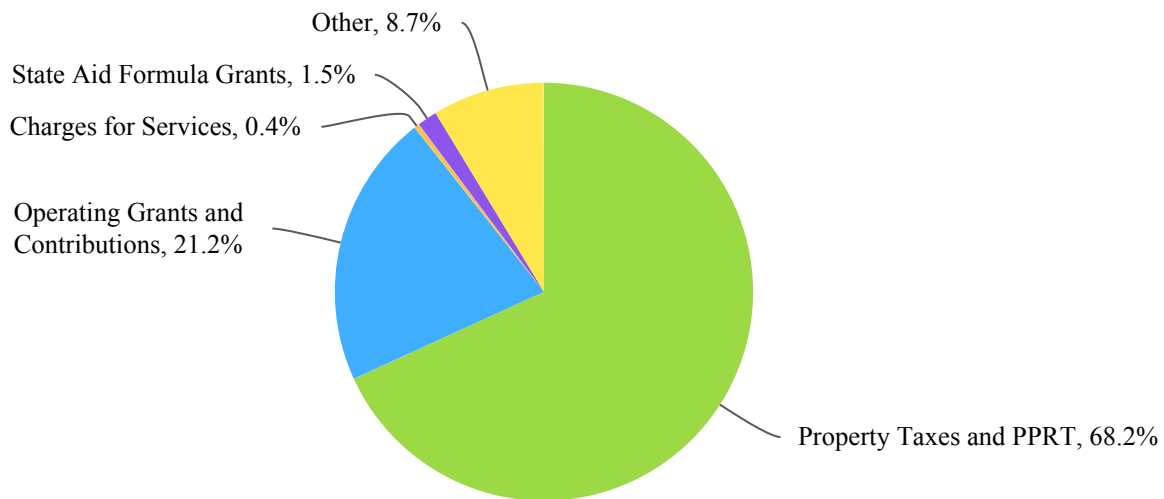
June 30, 2024

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#### Revenues by Source

Property taxes and personal property replacement taxes in the amount of \$157.1 million accounted for 68.2% of total revenues, while operating grants and contributions in the amount of \$48.9 accounted for 21.2%, charges for services in the amount of \$917.3 thousand accounted for 0.4%, state aid formula grants in the amount of \$3.6 million accounted for 1.5%, and other local revenue in the amount of \$20.0 million accounted for 8.7% (Figure A-1).

**Figure A-1 Government-Wide Revenues by Source**



The District's total revenue increased compared to June 30, 2023 by \$16.8 million. This increase can primarily be attributed to the increase in property tax receipts of \$10.9 million resulting from an increase in EAV from 2022 to 2023 of \$279.9 million. The District also earned an additional \$2.9 million in investment income from FY2022-23 to FY2023-24 resulting from a strong investment portfolio and increased interest rates.

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Management's Discussion and Analysis

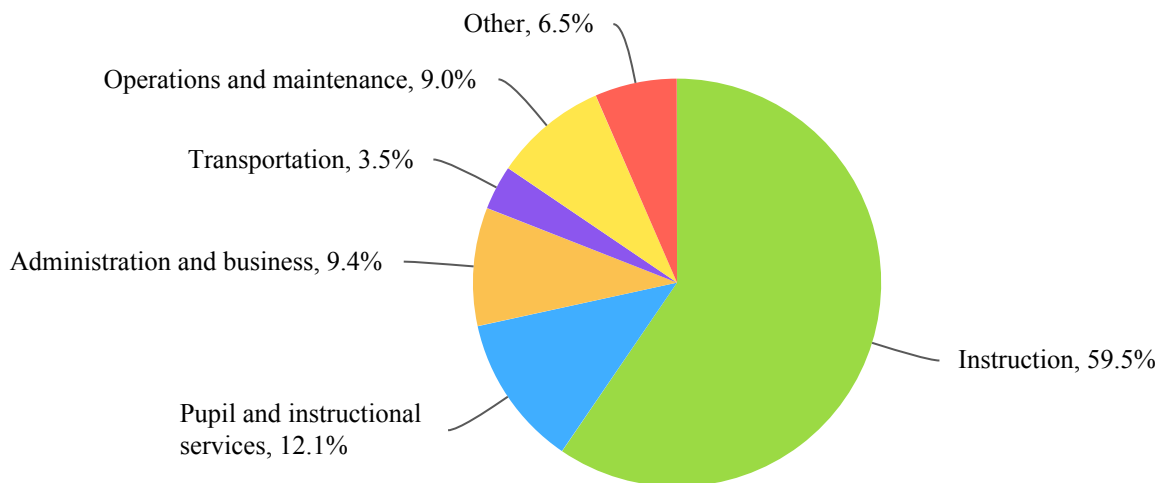
June 30, 2024

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#### Expenses by Function

Expenses for instruction in the amount of \$112.5 million accounted for 59.5% of total expenses, while pupil and instructional services in the amount of \$23.0 million accounted for 12.0%, administration and business in the amount of \$17.7 million accounted for 9.4%, transportation in the amount of \$6.7 million accounted for 3.5%, operations and maintenance in the amount of \$17.0 million accounted for 9.0%, and other expenses in the amount of \$12.3 million accounted for 6.5% (Figure A-2).

**Figure A-2 Government-Wide Expenses by Function**



The District's total expenses increased compared to June 30, 2023 by \$1.2 million. This increase can primarily be attributed to an increase of \$3.2 million in instructional program related expenses (i.e., increased instructional staff, increased costs for public/private placements), an increase of \$4.0 million in support services related expenses (i.e., increased student support/counseling services) and an increase of \$7.0 million in operations and maintenance expenses to update and improve facilities. These increases in expenses were offset by favorable changes in the Retiree Health Plan as the District reported a revenue of \$11,551,165 compared to an expense of \$1,697,438 in the prior year.



## **GLENBROOK HIGH SCHOOL DISTRICT 225**

### **Management's Discussion and Analysis**

**June 30, 2024**

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#### **Financial Analysis of the District's Funds**

As the District closed the year, the District's governmental funds reported a combined fund balance of \$128,555,333, which is an increase of 7.8% from last year's ending fund balance of \$119,304,420. Tax revenues for the year increased primarily due to increased property taxes levied for general purposes (\$8.0 million increase), which grew as a result of a 3.75% increase in EAV (inclusive of new property).

The General Fund is the largest of the governmental funds. The fund balance at the beginning of the year was \$84,405,046. Actual total revenues were \$190,427,386; actual total expenditures were \$180,868,340 actual net total for other financing sources/uses related to the disposal of capital assets was a \$14,980,014 deficit. The net change in fund balance was a decrease of \$5,420,968; the fund balance at the end of the year was \$78,984,078. This decrease is primarily due to the District's transfer of funds from the General Fund to the Capital Projects Fund to support a renewable energy initiative utilizing a combination of solar panels and batteries to create a cost-effective renewable energy solution for the District.

The Operations and Maintenance Fund fund balance at the beginning of the year was \$15,526,459. Actual total revenues were \$19,466,088; actual total expenditures were \$12,958,843 actual net total for other financing sources/uses related to interfund transfers was a \$3,000,000 deficit. The net change in fund balance was an increase of \$3,507,245; the fund balance at the end of the year was \$19,033,704. This increase is due to the District's increase in the amounts levied for building (operations and maintenance) from \$11 million for the 2022 levy to \$16 million for the 2023 levy. This increase has occurred to support the District's long-term facilities plan.

The Transportation Fund fund balance at the beginning of the year was \$3,661,026. Actual total revenues were \$6,750,489; actual total expenditures were \$7,652,795. The net change in fund balance was a decrease of \$902,306; the fund balance at the end of the year was \$2,758,720. This decrease is primarily due to an increase in board subsidized costs for free/reduced student riders resulting in fewer program revenues to offset expenditures.

The Municipal Retirement/Social Security Fund fund balance at the beginning of the year was \$5,748,908. Actual total revenues were \$3,060,581; actual total expenditures were \$3,537,173. The net change in fund balance was a decrease of \$476,592; the fund balance at the end of the year was \$5,272,316. This decrease is primarily due to the District's decrease in the amounts levied for IMRF (Illinois Municipal Retirement Fund) from \$900K for the 2022 levy to \$400K for the 2023 levy. This reduction was purposeful so that the property tax revenues are more in line with actual expenditures.

The Debt Service Fund fund balance at the beginning of the year was \$6,145,257. Actual total revenues were \$10,503,861; actual total expenditures were \$10,231,814. The net change in fund balance was an increase of \$272,047; the fund balance at the end of the year was \$6,417,304. This increase is the result of timing differences between tax receipts and principal and interest payment schedules.

The Capital Projects Fund fund balance at the beginning of the year was \$3,817,724. Actual total revenues were \$147,349; actual total expenditures were \$5,875,862; actual net total for other financing sources/uses related to interfund transfers was \$18,000,000. The net change in fund balance was an increase of \$12,271,487; the fund balance at the end of the year was \$16,089,211. This increase is primarily attributed to the purposeful budgeted use of fund balance to support current and future expenditures.

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Management's Discussion and Analysis

June 30, 2024

#### General Fund Budgetary Highlights

The District's budget for the General Fund (Education and Working Cash Funds) anticipated that direct expenditures would exceed direct revenues by \$174,136. The year ended with an actual \$9,559,046 surplus (excluding other financing sources/uses), resulting in a favorable variance. Actual direct revenues were higher than the budgeted amount by \$12,057,256, primarily resulting from increased property tax receipts than anticipated. Actual direct expenditures were higher than the budgeted amount by \$2,672,346, primarily resulting from the inclusion of student activity expenditures within the general fund "other instructional programs". Actual direct expenditures were lower than the budgeted amount by \$2.9 million when student activity expenditures are omitted.

#### Capital Assets

By the end of FY2024, the District had invested \$124.8 million (net of depreciation/amortization) in a broad range of capital assets, including land, construction in progress, buildings and land improvements, equipment and vehicles, and lease equipment (Table 3). Additional detailed information on capital assets is in Note 3 of the financial statements.

**Table 3**

Capital Assets (net of depreciation/amortization)

	<b>Governmental Activities FY2022</b>	<b>Governmental Activities FY2023</b>
Land	\$ 1,477,361	1,477,361
Construction in Progress	2,377,571	3,597,105
Building and Land Improvements	120,834,986	116,952,627
Equipment and Vehicles	2,250,823	2,775,345
<b>Total</b>	<b>126,940,741</b>	<b>124,802,438</b>

#### Debt Administration

In January 2018 and May 2020, the District approved the refunding of existing debt from the 2006 referendum (Series 2008 bonds), to maximize low interest rates. The District was able to save approximately \$4.5 million through a uniform debt restructure. The savings of this debt issue was wholly passed on to the school district's taxpayers, through slightly lower debt service rates for tax years 2025, 2026, and 2027. The District remains on track to become debt free on December 1, 2027.

The District reports compensated absences, net pension liabilities/(asset), and other postemployment benefits as long-term liabilities. Additional detailed information on long-term liabilities, pension obligations, and other post-employment benefits are in Note 3 in the financial statements.

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Management's Discussion and Analysis

June 30, 2024

#### Debt Administration - Continued

**Table 4**

Long-Term Liabilities

	<b>Governmental Activities FY2023</b>	<b>Governmental Activities FY2024</b>
Compensated absences	\$ 1,135,138	1,081,000
Other postemployment benefits	39,656,029	27,999,171
TRS net pension liability	5,347,722	5,421,062
IMRF net pension liability	7,435,557	3,005,857
General obligation bonds (net)	48,955,709	39,036,388
<b>Total</b>	<b>102,530,155</b>	<b>76,543,478</b>

#### Factors bearing on the District's Future

Following are significant issues that will affect the District's future:

- **Corporate Campus Consolidation and Relocations:** The Villages of Glenview and Northbrook benefit from a strong corporate campus presence within their communities. As corporations continue to evaluate their real estate holdings and the residential preferences of their workforce, larger suburban corporate offices have been consolidating and relocating to metropolitan areas. The sale of Allstate's corporate headquarters in Northbrook to Nevada-based Dermody properties to be used for industrial development is of significant concern to the District and local municipalities. The property, currently residing in unincorporated Northfield Township, will likely annex into Glenview, and will see its property value grow in excess of \$100,000,000 in EAV. The development of this property will offer additional property tax revenue to support growing programs, and further modernization of our facilities to meet current and future student needs.
- **Property Tax Appeals:** Business taxpayers have the choice of filing property tax appeals through either the Property Tax Appeals Board (PTAB) or the Cook County Circuit Court (tax court). The District has the right to intervene in cases filed through the PTAB or the Circuit Court for assessment adjustments over \$100,000. Over the last fifteen fiscal years, District 225 has lost over \$32 million to property tax refunds, through both the PTAB and the tax court. This is an average of \$2.2 million per year, which is included in the District's annual operating budget. If not for the District's intervention, this amount would be significantly higher. The District will continue to exercise its legal right to reduce losses through property tax appeals. Additionally, through Public Act 102-0519 signed in August 2021, the District now benefits from an automatic levy increase to be applied by the county tax extension officials each year in the amount of aggregate property tax refunds paid by a taxing district in the prior year of certain types of refunds. This new law preserves the integrity of the District's levy, ensuring that it will receive all of the revenue for which it is entitled to for a given tax year.

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Management's Discussion and Analysis

June 30, 2024

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#### Factors bearing on the District's Future - Continued

- **Collective Bargaining:** The District successfully negotiated multi-year contracts with the Glenbrook Education Association (G.E.A.), the Glenbrook Educational support Staff Association (G.E.S.S.A.) and the Glenbrook Educational Support Paraprofessionals Association (G.E.S.P.A.). The negotiated agreements are within the parameters set by the Board of Education and provide for consistency and stability across all employee groups. The G.E.A. contract is scheduled to expire on June 30, 2028; the G.E.S.S.A. and G.E.S.P.A. contracts are scheduled to expire on June 30, 2027.
- **Health Care Reform:** The District has also established a joint committee of school leaders and collective bargaining representatives to review health care claim trends, and propose health benefit plan changes for each plan renewal cycle. Through recently approved collective bargaining agreements, the District's financial liability for annual health care increases has been capped at 5%.
- **Student Enrollment:** Recent enrollment and census data indicate a projected increase in student enrollment over the next four years, particularly at Glenbrook South High School. Two distinct methodologies have been implemented to measure enrollment trends on an annual basis and have resulted in near precise enrollment estimates since FY2014. Current District budget strategies include provisions for future enrollment variances.

#### Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Services Department: Glenbrook High School District 225, 3801 W. Lake Avenue, Glenview, IL 60026.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
  - Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**GLENBROOK HIGH SCHOOL DISTRICT 225**

**Statement of Net Position**

**June 30, 2024**

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**See Following Page**

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Statement of Net Position

June 30, 2024

	Governmental Activities
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 130,104,049
Receivables - Net of Allowances	
Property Taxes	77,589,547
Intergovernmental	2,916,933
Other	2,732,760
Prepays	524,628
Total Current Assets	213,867,917
Noncurrent Assets	
Capital Assets	
Nondepreciable/Amortizable	5,074,466
Depreciable/Amortizable	252,642,293
Accumulated Depreciation/Amortization	(132,914,321)
Total Noncurrent Asset	124,802,438
Total Assets	338,670,355
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Unamortized Loss on Refunding	298,548
Deferred Items - THIS	2,146,178
Deferred Items - RHP	3,485,247
Deferred Items - TRS	5,522,297
Deferred Items - IMRF	6,362,412
Total Deferred Outflows of Resources	17,814,682
Total Assets and Deferred Outflows of Resources	356,485,037

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

	Governmental Activities
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 8,599,139
Claims Payable	1,241,913
Accrued Interest Payable	196,766
Other Payables	1,184,383
Current Portion of Long-Term Debt	10,034,323
Total Current Liabilities	<u>21,256,524</u>
Noncurrent Liabilities	
Compensated Absences	864,800
Total OPEB Liability - THIS	17,045,017
Total OPEB Liability - RHP	9,311,031
Net Pension Liability - TRS	5,421,062
Net Pension Liability - IMRF	3,005,857
General Obligation Bonds - Net	30,861,388
Total Noncurrent Liabilities	<u>66,509,155</u>
Total Liabilities	<u>87,765,679</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	74,381,733
Unamortized Refunding Gain	878,392
Deferred Items - THIS	47,035,536
Deferred Items - RHP	7,208,853
Deferred Items - TRS	5,615,908
Deferred Items - IMRF	32,123
Total Deferred Inflows of Resources	<u>135,152,545</u>
Total Liabilities and Deferred Inflows of Resources	<u>222,918,224</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	85,186,206
Restricted	
Student Activities	1,523,822
Operations and Maintenance	18,973,979
Student Transportation	2,758,720
Retirement Benefits	5,272,316
Debt Service	6,220,538
Unrestricted	<u>13,631,232</u>
Total Net Position	<u>133,566,813</u>

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



# GLENBROOK HIGH SCHOOL DISTRICT 225

## Statement of Activities

For the Fiscal Year Ended June 30, 2024

		Program Revenues		(Expenses)/
		Charges	Operating	Revenues
	Expenses	for	Grants/	Governmental
		Services	Contributions	Activities
Governmental Activities				
Instruction				
Regular Programs	\$ 24,965,179	—	—	(24,965,179)
Special Programs	20,612,087	—	6,591,116	(14,020,971)
Other Instructional Programs	26,903,480	403,193	44,735	(26,455,552)
State Retirement Contributions	40,061,525	—	40,061,525	—
Support Services				
Pupils	18,272,284	—	—	(18,272,284)
Instructional Staff	4,682,784	—	92,590	(4,590,194)
General Administration	5,033,236	—	—	(5,033,236)
School Administration	7,041,850	—	—	(7,041,850)
Business	5,657,868	—	—	(5,657,868)
Transportation	6,671,832	514,126	2,102,558	(4,055,148)
Operations and Maintenance	17,001,081	—	50,000	(16,951,081)
Central	11,843,924	—	—	(11,843,924)
Community Services	940,066	—	—	(940,066)
Interest/Amortization on Long-Term Debt	(459,484)	—	—	459,484
Total Governmental Activities	189,227,712	917,319	48,942,524	(139,367,869)
General Revenues				
Taxes				
Real Estate Taxes, Levied for General Purposes				120,655,104
Real Estate Taxes, Levied for Specific Purposes				20,398,730
Real Estate Taxes, Levied for Debt Service				10,503,861
Intergovernmental - Unrestricted				
Personal Property Replacement Taxes				5,572,693
Other Payments in Lieu of Taxes				3,486
State Aid-Formula Grants				3,562,067
Investment Income				6,278,746
Miscellaneous				13,697,599
				180,672,286
Change in Net Position				41,304,417
Net Position - Beginning				92,262,396
Net Position - Ending				133,566,813

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

**GLENBROOK HIGH SCHOOL DISTRICT 225**

**Balance Sheet - Governmental Funds**

**June 30, 2024**

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**See Following Page**

**GLENBROOK HIGH SCHOOL DISTRICT 225****Balance Sheet - Governmental Funds****June 30, 2024**

	General	Operations and Maintenance
<b>ASSETS</b>		
Cash and Investments	\$ 81,007,452	17,544,554
Receivables - Net of Allowances		
Property Taxes	61,156,972	8,251,547
Intergovernmental	2,916,933	—
Other	1,466,529	1,196,737
Prepays	464,903	59,725
Total Assets	147,012,789	27,052,563
<b>LIABILITIES</b>		
Accounts Payable	7,437,322	32,034
Claims Payable	1,241,913	—
Accrued Payroll	—	—
Other Payables	214,536	76,425
Total Liabilities	8,893,771	108,459
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	58,628,537	7,910,400
Other Deferred Revenues	506,403	—
Total Deferred Inflows of Resources	59,134,940	7,910,400
Total Liabilities and Deferred Inflows of Resources	68,028,711	8,018,859
<b>FUND BALANCES</b>		
Nonspendable	464,903	59,725
Restricted	1,523,822	18,973,979
Committed	—	—
Unassigned	76,995,353	—
Total Fund Balances	78,984,078	19,033,704
Total Liabilities and Fund Balances	147,012,789	27,052,563

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

Special Revenue				
Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
3,029,391	5,492,248	6,204,871	16,825,533	130,104,049
2,320,748	722,011	5,138,269	—	77,589,547
—	—	—	—	2,916,933
—	—	—	69,494	2,732,760
—	—	—	—	524,628
5,350,139	6,214,259	11,343,140	16,895,027	213,867,917
254,254	249,783	—	625,746	8,599,139
—	—	—	—	1,241,913
—	—	—	—	—
112,365	—	—	180,070	583,396
366,619	249,783	—	805,816	10,424,448
2,224,800	692,160	4,925,836	—	74,381,733
—	—	—	—	506,403
2,224,800	692,160	4,925,836	—	74,888,136
2,591,419	941,943	4,925,836	805,816	85,312,584
—	—	—	—	524,628
2,758,720	5,272,316	6,417,304	—	34,946,141
—	—	—	16,089,211	16,089,211
—	—	—	—	76,995,353
2,758,720	5,272,316	6,417,304	16,089,211	128,555,333
5,350,139	6,214,259	11,343,140	16,895,027	213,867,917

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

## GLENBROOK HIGH SCHOOL DISTRICT 225

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

June 30, 2024

<b>Total Governmental Fund Balances</b>	<b>\$ 128,555,333</b>
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	124,802,438
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.	(94,584)
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - THIS	(44,889,358)
Deferred Items - RHP	(3,723,606)
Deferred Items - TRS	(93,611)
Deferred Items - IMRF	6,330,289
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,081,000)
Total OPEB Liability - THIS	(17,045,017)
Total OPEB Liability - RHP	(10,954,154)
Net Pension Liability - TRS	(5,421,062)
Net Pension Liability - IMRF	(3,005,857)
General Obligation Bonds - Net	(39,036,388)
Unamortized Refunding Loss	298,548
Unamortized Refunding Gain	(878,392)
Accrued Interest Payable	(196,766)
<b>Net Position of Governmental Activities</b>	<b>133,566,813</b>

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

**GLENBROOK HIGH SCHOOL DISTRICT 225**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2024**

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**See Following Page**

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended June 30, 2024

	General	Operations and Maintenance
Revenues		
Local Sources		
Property Taxes	\$ 120,655,104	13,944,344
Replacement Taxes	—	4,832,693
Investment Income	6,090,948	118,303
Other Revenue from Local Sources	13,505,676	570,748
State Sources	4,165,529	—
Federal Sources	5,948,604	—
On-Behalf Payments	40,061,525	—
Total Revenues	190,427,386	19,466,088
Expenditures		
Instruction		
Regular Programs	41,979,294	—
Special Programs	19,796,096	—
Other Instructional Programs	26,342,475	—
Support Services		
Pupils	17,689,360	—
Instructional Staff	4,547,738	—
General Administration	4,939,910	—
School Administration	6,537,299	—
Business	4,962,722	—
Facilities Acquisition and Construction Services	—	2,949,147
Transportation	—	—
Operations and Maintenance	—	7,953,657
Central	11,393,051	—
Community Services	931,415	—
Payments to Other Districts and Govt. Units	559,989	—
Capital Outlay	1,127,466	2,056,039
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
On-Behalf Payments	40,061,525	—
Total Expenditures	180,868,340	12,958,843
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,559,046	6,507,245
Other Financing Sources (Uses)		
Disposal of Capital Assets	19,986	—
Transfers In	—	15,000,000
Transfers Out	(15,000,000)	(18,000,000)
	(14,980,014)	(3,000,000)
Net Change in Fund Balances	(5,420,968)	3,507,245
Fund Balances - Beginning	84,405,046	15,526,459
Fund Balances - Ending	78,984,078	19,033,704

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

Special Revenue				
Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
4,133,805	2,320,581	10,503,861	—	151,557,695
—	740,000	—	—	5,572,693
—	—	—	69,495	6,278,746
514,126	—	—	27,854	14,618,404
2,102,558	—	—	50,000	6,318,087
—	—	—	—	5,948,604
—	—	—	—	40,061,525
6,750,489	3,060,581	10,503,861	147,349	230,355,754
—	731,658	—	—	42,710,952
—	246,817	—	—	20,042,913
—	537,115	—	—	26,879,590
—	560,916	—	—	18,250,276
—	132,115	—	—	4,679,853
—	88,566	—	—	5,028,476
—	215,883	—	—	6,753,182
—	695,146	—	—	5,657,868
—	—	—	5,875,862	8,825,009
6,671,832	—	—	—	6,671,832
—	—	—	—	7,953,657
—	320,306	—	—	11,713,357
—	8,651	—	—	940,066
—	—	—	—	559,989
980,963	—	—	—	4,164,468
—	—	8,440,000	—	8,440,000
—	—	1,791,814	—	1,791,814
—	—	—	—	40,061,525
7,652,795	3,537,173	10,231,814	5,875,862	221,124,827
(902,306)	(476,592)	272,047	(5,728,513)	9,230,927
—	—	—	—	19,986
—	—	—	18,000,000	33,000,000
—	—	—	—	(33,000,000)
—	—	—	18,000,000	19,986
(902,306)	(476,592)	272,047	12,271,487	9,250,913
3,661,026	5,748,908	6,145,257	3,817,724	119,304,420
2,758,720	5,272,316	6,417,304	16,089,211	128,555,333

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



## GLENBROOK HIGH SCHOOL DISTRICT 225

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended June 30, 2024

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 9,250,913</b>
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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/amortization expense.

Capital Outlays	3,963,693
Depreciation/Amortization Expense	(6,101,996)

Changes in Deferred Items Related to Pensions

THIS	8,622,720
RHP	419,818
TRS	459,710
IMRF	(2,245,470)

Some revenues not collected as of the year end are not considered available revenues  
in the governmental funds. These are the amounts that were not considered  
available in the current year.

176,375

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

Change in Compensated Absences Payable	54,138
Change in Total OPEB Liability - THIS	(857,491)
Change in Total OPEB Liability - RHP	12,514,349
Change in Net Pension Liability - TRS	(73,340)
Change in Net Pension Liability - IMRF	4,429,700
Retirement of Long-Term Debt	8,440,000
Amortization on Bond Premium	1,479,321
Amortization of Loss on Refunding	878,393
Amortization of Gain on Refunding	(74,637)

Changes to accrued interest on long-term debt in the Statement of Activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds.

(31,779)

**Changes in Net Position of Governmental Activities**

**41,304,417**

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

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

**REPORTING ENTITY**

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government’s operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

**BASIS OF PRESENTATION**

**Government-Wide Statements**

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

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District’s functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, investment income, etc.). The Statement of Activities reduces gross expenses (including depreciation/amortization) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, investment income, etc.).

Notes to the Financial Statements

June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**BASIS OF PRESENTATION - Continued**

**Government-Wide Statements - Continued**

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

**Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

**Governmental Funds**

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

*General Fund* is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid. The General Fund is a major fund and is comprised of two subfunds, the Educational Account Fund and the Working Cash Account Fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds. The District maintains three major special revenue funds. The Operations and Maintenance Fund is used to account for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes, tax increment financing district monies, and personal property replacement taxes. The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants. The Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Notes to the Financial Statements

June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**BASIS OF PRESENTATION - Continued**

**Fund Financial Statements - Continued**

**Governmental Funds - Continued**

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

*Capital Projects Funds* are used to account for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. The District maintains one major capital projects fund. The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond proceeds, tax increment financing district monies, and transfers from other funds.

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded, regardless of the measurement focus applied.

**Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is used.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

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

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

**Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected. The state is currently behind on payments to local government agencies, which is a highly unusual circumstance, resulting in current year state aid collections after 60 days of year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

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

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

**Cash and Investments**

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

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

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

**Receivables**

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

**Interfund Receivables, Payables and Activity**

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

**Prepays**

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

**Capital Assets**

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

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

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

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

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

**Compensated Absences**

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the calendar year. Accrued but unpaid vacation leave at June 30, 2024 has been reflected as a liability. All accrued vacation is considered a long-term liability, with a portion reported as due within one year. When a certified employee with 120 or more days of service resigns from the District, he/she receives payment of unused accrued vacation time payable at their current salary rate.

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

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

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

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

**Long-Term Obligations**

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

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

**Deferred Outflows/Inflows of Resources**

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

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

**Net Position**

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

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

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

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

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**BUDGETARY INFORMATION**

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

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.



# GLENBROOK HIGH SCHOOL DISTRICT 225

## Notes to the Financial Statements

June 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BUDGETARY INFORMATION - Continued

4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 11, 2023.
7. All budget appropriations lapse at the end of the fiscal year.

#### EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
General	\$ 2,672,346
Capital Projects	324,927

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS

Under State law, limits are imposed as to investments in commercial paper, corporate bonds and mutual funds in which the District may invest, as well as the Illinois School District Liquid Asset Fund Plus (ISDLAF+).

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

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$108,105,080 and the bank balances totaled \$108,063,482. Additionally, the District has \$21,998,969 invested in ISDLAF+ which have maturities of less than one year.

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

Notes to the Financial Statements  
June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

*Custodial Credit Risk - Deposits.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits exposure to deposit custodial risk by requiring that all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2024, the entire bank balance of the District was insured through FDIC insurance or collateral.

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

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

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

INTERFUND TRANSFERS

Transfer In	Transfer Out	Amount
Operations and Maintenance	General	\$ 15,000,000
Capital Projects	Operations and Maintenance	18,000,000
		<u>33,000,000</u>

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

PERSONAL PROPERTY REPLACEMENT TAXES

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

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**PROPERTY TAXES**

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2023 levy resolution was approved during the December 11, 2023 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner to real property on January 1 in any year is liable for taxes of that year.

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

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

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

The 2023 property tax levy is recognized as a receivable in the fiscal year 2024. The District considers that the first installment of the 2023 levy is to be used to finance operations in the fiscal year 2024. The District has determined that the second installment of the 2023 levy is to be used to finance operations in fiscal year 2025 and has included the corresponding receivable as a deferred inflow of resources.

**GLENBROOK HIGH SCHOOL DISTRICT 225****Notes to the Financial Statements****June 30, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable/Amortizable Capital Assets				
Land	\$ 1,477,361	—	—	1,477,361
Construction in Progress	2,377,571	2,881,933	1,662,399	3,597,105
	<u>3,854,932</u>	<u>2,881,933</u>	<u>1,662,399</u>	<u>5,074,466</u>
Depreciable/Amortizable Capital Assets				
Land Improvements	12,040,380	1,662,399	—	13,702,779
Buildings	229,279,836	—	—	229,279,836
Equipment	8,047,154	—	—	8,047,154
Vehicles	720,388	1,081,760	189,624	1,612,524
Lease Equipment	1,295,687	—	1,295,687	—
	<u>251,383,445</u>	<u>2,744,159</u>	<u>1,485,311</u>	<u>252,642,293</u>
Less Accumulated Depreciation/Amortization				
Land Improvements	5,841,405	400,129	—	6,241,534
Buildings	114,643,825	5,144,629	—	119,788,454
Equipment	5,924,875	426,887	—	6,351,762
Vehicles	591,844	130,351	189,624	532,571
Lease Equipment	1,295,687	—	1,295,687	—
	<u>128,297,636</u>	<u>6,101,996</u>	<u>1,485,311</u>	<u>132,914,321</u>
Total Net Depreciable/Amortizable Capital Assets	<u>123,085,809</u>	<u>(3,357,837)</u>	<u>—</u>	<u>119,727,972</u>
Total Net Capital Assets	<u>126,940,741</u>	<u>(475,904)</u>	<u>1,662,399</u>	<u>124,802,438</u>

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

Regular Programs	\$ 5,598,347
Special Programs	9,185
Other Instructional Programs	23,890
Pupils	22,008
General Administration	2,931
School Administration	4,760
Business	288,668
Operations and Maintenance	21,640
Central	<u>130,567</u>
	<u>6,101,996</u>

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Notes to the Financial Statements

June 30, 2024

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT

##### General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding School Bonds of 2016A - Due in annual installments of \$3,165,000 to \$6,295,000 plus semi-annual interest at 5.00% through December 1, 2024.	\$ 11,850,000	—	6,295,000	5,555,000
Limited Tax Life Safety Bonds of 2016B - Due in annual installments of \$685,000 to \$835,000 plus semi-annual interest at 4.00% through December 1, 2027.	3,775,000	—	680,000	3,095,000
Limited Tax Life Safety Bonds of 2017 - Due in annual installments of \$20,000 to \$1,945,000 plus semi-annual interest at 2.69% through December 1, 2027.	8,035,000	—	1,465,000	6,570,000
General Obligation Refunding School Bonds of 2018 - Due in annual installments of \$3,870,000 to \$4,780,000 plus semi-annual interest at 4.00% to 5.00% through December 1, 2027.	13,075,000	—	—	13,075,000
General Obligation Refunding School Bonds of 2020 - Due in annual installments of \$370,000 to \$2,795,000 plus semi-annual interest at 5.00% through December 1, 2027.	8,285,000	—	—	8,285,000
	45,020,000	—	8,440,000	36,580,000

**GLENBROOK HIGH SCHOOL DISTRICT 225****Notes to the Financial Statements****June 30, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Legal Debt Margin**

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2023	<u>\$ 7,467,917,006</u>
Legal Debt Limit - 6.9% of Assessed Value	515,286,273
Amount of Debt Applicable to Limit	<u>36,580,000</u>
Legal Debt Margin	<u>478,706,273</u>

**Long-Term Liabilities Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,135,138	54,138	108,276	1,081,000	216,200
Total OPEB Liabilities					
THIS	16,187,526	857,491	—	17,045,017	—
Retiree's Health Plan	23,468,503	—	12,514,349	10,954,154	1,643,123
Net Pension Liabilities					
TRS	5,347,722	73,340	—	5,421,062	—
IMRF	7,435,557	—	4,429,700	3,005,857	—
General Obligation Bonds Payable	45,020,000	—	8,440,000	36,580,000	8,175,000
Unamortized Bond Premium	3,935,709	—	1,479,321	2,456,388	—
	<u>102,530,155</u>	<u>984,969</u>	<u>26,971,646</u>	<u>76,543,478</u>	<u>10,034,323</u>

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

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Notes to the Financial Statements

June 30, 2024

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities	
	General	
	Obligation Bonds	
	Principal	Interest
2025	\$ 8,175,000	1,415,412
2026	9,020,000	1,029,097
2027	9,460,000	612,706
2028	9,925,000	199,780
Totals	36,580,000	3,256,995

#### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2024:

##### Governmental Activities

Capital Assets - Net of Accumulated Depreciation/Amortization \$ 124,802,438

##### Add:

Unamortized Refunding Loss 298,548

##### Less Capital Related Debt:

General Obligation Refunding School Bonds of 2016A (5,555,000)

Limited Tax Life Safety Bonds of 2016B (3,095,000)

Limited Tax Life Safety Bonds of 2017 (6,570,000)

General Obligation Refunding School Bonds of 2016A (13,075,000)

General Obligation Refunding Bonds of 2020 (8,285,000)

Unamortized Premium (2,456,388)

Unamortized Refunding Gain (878,392)

Net Investment in Capital Assets 85,186,206

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Notes to the Financial Statements

June 30, 2024

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### FUND BALANCE CLASSIFICATIONS - Continued

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

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

	General	Special Revenue			Debt Service	Capital Projects	Totals
		Operations and Maintenance	Transportation	Municipal Retirement/ Social Security			
Fund Balances							
Nonspendable							
Prepays	\$ 464,903	59,725	—	—	—	—	524,628
Restricted							
Student Activities	1,523,822	—	—	—	—	—	1,523,822
Operations and Maintenance	—	18,973,979	—	—	—	—	18,973,979
Student Transportation	—	—	2,758,720	—	—	—	2,758,720
Retirement Benefits	—	—	—	5,272,316	—	—	5,272,316
Debt Service	—	—	—	—	6,417,304	—	6,417,304
	1,523,822	18,973,979	2,758,720	5,272,316	6,417,304	—	34,946,141
Committed							
Future Capital Projects	—	—	—	—	—	16,089,211	16,089,211
Unassigned	76,995,353	—	—	—	—	—	76,995,353
Total Fund Balances	78,984,078	19,033,704	2,758,720	5,272,316	6,417,304	16,089,211	128,555,333

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

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



Notes to the Financial Statements

June 30, 2024

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATIONS - Continued**

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

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

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

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

**NOTE 4 - OTHER INFORMATION**

**JOINT AGREEMENTS**

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

**CONTINGENT LIABILITIES**

**Litigation**

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

**State and Federal Aid Contingencies**

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grant. Management believes such disallowance, if any, would be immaterial.

## Notes to the Financial Statements

June 30, 2024

**NOTE 4 - OTHER INFORMATION - Continued****RISK MANAGEMENT - Continued**

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

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

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

	Fiscal Year	
	6/30/24	6/30/23
Claims Payable - Beginning \$	1,277,964	1,582,506
Incurred Claims	(14,250,526)	(15,243,906)
Claims Paid	14,214,475	14,939,364
Claims Payable - Ending	1,241,913	1,277,964

**OTHER POST-EMPLOYMENT BENEFITS**

The aggregate amounts recognized for the two plans are:

	Pension (Revenue)	Total OPEB Liability	Deferred Outflows	Deferred (Inflows)
OPEB - THIS	\$ (7,287,664)	17,045,017	2,146,178	(47,035,536)
OPEB - RHP	(11,551,165)	10,954,154	3,485,247	(7,208,853)
	(18,838,829)	27,999,171	5,631,425	(54,244,389)

Notes to the Financial Statements

June 30, 2024

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NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund

Plan Description

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

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

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

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2024. State of Illinois contributions were \$641,505, and the District recognized revenues and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2023 and June 30, 2022 were 0.90 and 1.24 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$601,571 and \$587,316, respectively.

Notes to the Financial Statements  
June 30, 2024

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

**Plan Description - Continued**

*Employer Contributions to THIS Fund.* The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2024. For the year ended June 30, 2024 the District paid \$477,565 to the THIS Fund, which was 100 percent of the required contribution. For the year ended June 30, 2023 the employer THIS contribution was 0.67 and the District paid \$447,836 to the THIS Fund, which was 100 percent of the required contribution.

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

*Actuarial Assumptions.* The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation:	2.25%
Salary Increases:	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Trend rates for plan year 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.

**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

**Plan Description - Continued**

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

**Single Discount Rate**

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

Since TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.86% as of June 30, 2023, and 3.69% as of June 30, 2022.

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

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

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

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
Employer's Proportionate Share of the OPEB Liability	\$ 19,032,720	17,045,017	15,291,601

## Notes to the Financial Statements

June 30, 2024

## NOTE 4 - OTHER INFORMATION - Continued

## OTHER POST-EMPLOYMENT BENEFITS - Continued

## Teachers' Health Insurance Security Fund - Continued

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

The following table shows the plan's net OPEB liability as of June 30, 2023, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 6.00% in 2024, 8.00% in 2025, decreasing to an ultimate trend rate of 4.25% in plan year end 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.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 14,507,695	17,045,017	20,153,556

**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 that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2023, the District's proportion was 0.239149 percent, which was an increase of 0.002651 from its proportion measured as of June 30, 2022. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 17,045,017
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>23,050,285</u>
Total	<u><u>40,095,302</u></u>

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Notes to the Financial Statements

June 30, 2024

### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Teachers' Health Insurance Security Fund - Continued

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

For the year ending June 30, 2024, the District recognized OPEB revenue and expense of \$641,505 for support provided by the State. For the year ending June 30, 2024, the District recognized OPEB revenue of \$7,287,664. 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	Totals
Differences Between Expected and Actual Experience	\$ —	(9,518,296)	(9,518,296)
Net Difference Between Projected and Actual Earnings on Pension Investments	225,926	(33,502,680)	(33,276,754)
Changes of Assumptions	6,877	(92)	6,785
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,435,810	(4,014,468)	(2,578,658)
Total Pension Expense to be Recognized in Future Periods	1,668,613	(47,035,536)	(45,366,923)
Employer Contributions Subsequent to the Measurement Date	477,565	—	477,565
Totals	2,146,178	(47,035,536)	(44,889,358)

\$477,565 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2025	\$ (8,303,925)
2026	(7,410,900)
2027	(7,175,776)
2028	(7,085,055)
2029	(6,534,862)
Thereafter	(8,856,405)
Total	(45,366,923)

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Notes to the Financial Statements

June 30, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

##### OTHER POST-EMPLOYMENT BENEFITS - Continued

###### Retiree Health Plan

###### General Information about the OPEB Plan

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

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

*Plan Membership.* As of June 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	54
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>861</u>
Total	<u><u>915</u></u>

###### Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of same date.

*Actuarial assumptions and other inputs.* The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:



## GLENBROOK HIGH SCHOOL DISTRICT 225

### Notes to the Financial Statements

June 30, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

##### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Retiree Health Plan - Continued

##### Total OPEB Liability - Continued

*Actuarial Assumptions and Other Inputs - Continued.*

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.21%
Healthcare Cost Trend Rates	
PPO	7.39% decreasing to an ultimate rate of 4.50%
HDHP	7.39% decreasing to an ultimate rate of 4.50%
EPO	7.39% decreasing to an ultimate rate of 4.50%
Retirees' Share of Benefit-Related Costs	Not Available

The discount rate is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2024.

The mortality rates are based on PubG.H-2010(B) Mortality Table with future mortality improvement using Scale MP-2021.

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Notes to the Financial Statements

June 30, 2024

### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Retiree Health Plan - Continued

##### Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2023	<u>\$ 23,468,503</u>
Changes for the Year:	
Service Cost	282,351
Interest on the Total OPEB Liability	940,690
Changes of Benefit Terms	(12,442,840)
Difference Between Expected and Actual Experience	289,677
Changes of Assumptions or Other Inputs	(201,225)
Benefit Payments	(1,383,002)
Other Changes	—
Net Changes	<u>(12,514,349)</u>
Balance at June 30, 2024	<u>10,954,154</u>

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.21%, while the prior valuation used 4.13%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB Liability	\$ 11,363,768	10,954,154	10,562,914

**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree Health Program - Continued**

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

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

		Healthcare Cost Trend	
	1% Decrease (Varies)	Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 10,708,947	10,954,154	11,226,168

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

For the year ended June 30, 2024, the District recognized OPEB revenue of \$11,551,165. 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	Totals
Difference Between Expected and Actual Experience	\$ 568,874	(4,050,616)	(3,481,742)
Change in Assumptions	2,916,373	(3,158,237)	(241,864)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	3,485,247	(7,208,853)	(3,723,606)

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Notes to the Financial Statements

June 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Retiree Health Program - Continued

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

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

Fiscal Year	Net Deferred (Inflows) of Resources
2025	\$ (331,366)
2026	(331,366)
2027	(385,901)
2028	(434,753)
2029	(477,656)
Thereafter	<u>(1,762,564)</u>
Total	<u><u>(3,723,606)</u></u>

#### RETIREMENT SYSTEMS

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

The aggregate amounts recognized for the two pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows	Deferred (Inflows)
TRS	\$ 34,062	5,421,062	5,522,297	(5,615,908)
IMRF	(1,111,081)	3,005,857	6,362,412	(32,123)
	<u>(1,077,019)</u>	<u>8,426,919</u>	<u>11,884,709</u>	<u>(5,648,031)</u>

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS)**

**Plan Descriptions, Provisions and Funding Policies**

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

**Benefits Provided**

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

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different than Tier 1.

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Contributions**

The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 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 employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$3,942,020 in pension contributions from the State. For the year ended June 30, 2023, the employer recognized revenue and expenditures of \$36,438,349 in pension contributions from the State.

*2.2 Formula Contributions.* Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024 and June 30, 2023 were \$413,409 and \$387,679, respectively. The June 30, 2024 contributions 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 fiscal year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2024, salaries totaling \$66,252 were paid from federal and special trust funds that required employer contributions of \$7,023, which was equal to the District's actual contributions. The June 30, 2024 contributions are deferred because they were paid after the June 30, 2023 measurement date. For the fiscal year ended June 30, 2023, salaries totaling \$354,228 were paid from federal and special trust funds that required employer contributions of \$37,159, which was equal to the District's actual contributions.

Notes to the Financial Statements

June 30, 2024

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Contributions - Continued**

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2024, the employer paid \$88,917 to TRS for employer contributions due on salary increases in excess of 6 percent, \$41,079 for contributions on salaries in excess of Governor's statutory salary and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2023, the District paid \$10,491 to TRS for employer contributions due on salary increases in excess of 3 percent, \$58,791 for contributions on salaries in excess of Governor's statutory salary and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2023, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the employer follows below:

Employer's Proportionate Share of the Net Pension Liability	\$ 5,421,062
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>467,840,404</u>
Total	<u><u>473,261,466</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 employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023, the employer's proportion was 0.006379 percent, which was an increase of 0.000001 percent from its proportion measured as of June 30, 2022.

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Notes to the Financial Statements

June 30, 2024

### NOTE 4 - OTHER INFORMATION - Continued

#### RETIREMENT SYSTEMS - Continued

##### Teachers' Retirement System (TRS) - Continued

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

For the year ended June 30, 2024, the employer recognized pension expense of \$36,438,349 and revenue of \$36,438,349 for support provided by the state. At June 30, 2024, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 22,535	(21,853)	682
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(155)	(155)
Changes of Assumptions	18,491	(4,769)	13,722
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	5,060,839	(5,589,131)	(528,292)
Total Pension Expense to be Recognized in Future Periods	5,101,865	(5,615,908)	(514,043)
Employer Contributions Subsequent to the Measurement Date	420,432	—	420,432
Totals	5,522,297	(5,615,908)	(93,611)

\$420,432 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 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:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ (1,425,295)
2026	(25,375)
2027	953,740
2028	(19,947)
2029	2,834
Thereafter	—
Total	(514,043)



**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**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.

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	5.4%
Private Equity	15.0%	8.0%
Income	26.0%	4.3%
Real Assets	18.0%	4.6%
Diversifying Strategies	4.0%	3.4%
Total	100.0%	

Notes to the Financial Statements

June 30, 2024

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Discount Rate**

At June 30, 2023, the discount rate used to measure the total pension liability was 7.0 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.

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

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 6,672,564	5,421,062	4,382,447

**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*.

Notes to the Financial Statements

June 30, 2024

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF)**

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

**Plan Descriptions**

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

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

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

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

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

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Notes to the Financial Statements

June 30, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

##### RETIREMENT SYSTEMS - Continued

*Plan Membership.* As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	380
Inactive Plan Members Entitled to but not yet Receiving Benefits	525
Active Plan Members	<u>365</u>
Total	<u><u>1,270</u></u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2024, the District's contribution was 5.95% of covered payroll.

*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 total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

## Notes to the Financial Statements

June 30, 2024

## NOTE 4 - OTHER INFORMATION - Continued

## RETIREMENT SYSTEMS - Continued

## Illinois Municipal Retirement Fund (IMRF) - Continued

## Plan Descriptions - Continued

*Actuarial Assumptions - Continued.* 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.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Notes to the Financial Statements  
June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease	Current	1% Increase
	(6.25%)	Discount Rate (7.25%)	(8.25%)
Net Pension Liability/(Asset)	\$ 13,609,926	3,005,857	(5,463,954)

**GLENBROOK HIGH SCHOOL DISTRICT 225****Notes to the Financial Statements****June 30, 2024****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 95,240,895	87,805,338	7,435,557
Changes for the Year:			
Service Cost	1,656,640	—	1,656,640
Interest on the Total Pension Liability	6,781,178	—	6,781,178
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	918,030	—	918,030
Changes of Assumptions	(50,735)	—	(50,735)
Contributions - Employer	—	1,037,798	(1,037,798)
Contributions - Employees	—	798,172	(798,172)
Net Investment Income	—	9,626,831	(9,626,831)
Benefit Payments, Including Refunds of Employee Contributions	(5,071,458)	(5,071,458)	—
Other (Net Transfer)	—	2,272,012	(2,272,012)
Net Changes	4,233,655	8,663,355	(4,429,700)
Balances at December 31, 2023	99,474,550	96,468,693	3,005,857

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

For the year ended June 30, 2024, the District recognized pension revenue of \$1,111,081. At June 30, 2024, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Notes to the Financial Statements

June 30, 2024

### NOTE 4 - OTHER INFORMATION - Continued

#### RETIREMENT SYSTEMS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 1,131,669	—	1,131,669
Changes of Assumptions	—	(32,123)	(32,123)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,657,398	—	4,657,398
Total Pension Expense to be Recognized in Future Periods	5,789,067	(32,123)	5,756,944
Pension Contributions Made Subsequent to the Measurement Date	573,345	—	573,345
Total Deferred Amounts Related to Pensions	6,362,412	(32,123)	6,330,289

\$573,345 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 1,283,833
2026	1,804,961
2027	3,327,324
2028	(659,174)
2029	—
Thereafter	—
Total	5,756,944



## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

### Notes to the Required Supplementary Information

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

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Teacher's Health Insurance Security Fund Schedule of Employer Contributions June 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 520,156	\$ 520,156	\$ —	\$ 59,108,639	0.88%
2019	567,999	567,999	—	61,739,040	0.92%
2020	590,649	590,649	—	64,200,942	0.92%
2021	595,898	595,898	—	64,771,575	0.92%
2022	437,224	437,224	—	65,257,315	0.67%
2023	447,836	447,836	—	66,841,247	0.67%
2024	477,565	477,565	—	71,278,302	0.67%

Note:

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

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Teacher's Health Insurance Security Fund Schedule of Employer Contributions - Continued June 30, 2024

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#### Notes to the Schedule of Employer Contributions

<b>Valuation Date</b>	June 30, 2022
<b>Measurement Date</b>	June 30, 2023
<b>Sponsor's Fiscal Year End</b>	June 30, 2024

#### Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year end June 30, 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	Fair Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 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 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 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.

**GLENBROOK HIGH SCHOOL DISTRICT 225**

**Teacher's Health Insurance Security Fund**

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

**June 30, 2024**

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**See Following Page**

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Teacher's Health Insurance Security Fund

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

June 30, 2024

	<u>6/30/18</u>
Employer's Proportion of the Net OPEB Liability	0.248885%
Employer's Proportionate Share of the Net OPEB Liability	\$ 64,584,589
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>84,815,625</u>
Total	<u><u>149,400,214</u></u>
Employer's Covered Payroll	\$ 56,483,375
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	114.34%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)

#### Notes:

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

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

6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24
0.249317%	0.251253%	0.253671%	0.249677%	0.236498%	0.239149%
65,684,661	69,540,367	67,821,197	55,067,125	16,187,526	17,045,017
88,200,340	86,205,582	91,879,224	74,663,022	22,021,527	23,050,285
153,885,001	155,745,949	159,700,421	129,730,147	38,209,053	40,095,302
59,108,639	61,739,040	64,200,942	64,771,575	65,257,315	66,841,247
111.13%	112.64%	105.64%	85.02%	24.81%	25.50%
(0.07%)	0.25%	0.70%	1.40%	5.24%	6.21%

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Retiree Benefit Plan

#### Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2024

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

#### Notes:

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2018 through 2024.

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

6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24
1,313,499	1,598,605	1,684,981	1,481,452	1,131,219	282,351
677,758	659,269	747,245	661,889	906,556	940,690
—	—	—	—	—	(12,442,840)
—	623,634	—	(5,719,906)	—	289,677
319,663	3,055,363	1,011,045	(3,367,410)	(62,971)	(201,225)
(1,574,067)	(1,466,462)	(1,184,152)	(1,162,484)	(1,342,960)	(1,383,002)
95,457	(149,325)	—	—	—	—
832,310	4,321,084	2,259,119	(8,106,459)	631,844	(12,514,349)
23,530,605	24,362,915	28,683,999	30,943,118	22,836,659	23,468,503
24,362,915	28,683,999	30,943,118	22,836,659	23,468,503	10,954,154
67,607,365	71,203,719	71,203,719	77,023,793	80,097,280	83,830,190
36.04%	40.28%	43.46%	29.65%	29.30%	13.07%



# GLENBROOK HIGH SCHOOL DISTRICT 225

## Teachers' Retirement System

### Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions June 30, 2024

	6/30/15	6/30/16	6/30/17
Employer's Proportion of the Net Pension Liability	0.010011%	0.010640%	0.009709%
Employer's Proportionate Share of the Net Pension Liability	\$ 6,092,723	6,970,006	7,663,855
State's Proportionate Share of the Net Pension Liability Associated with the Employer	325,713,078	332,308,931	481,069,010
Total	331,805,801	339,278,937	488,732,865
Employer's Covered Payroll	\$ 52,795,056	52,795,056	55,455,031
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	11.54%	13.20%	13.82%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.00%	41.50%	36.44%
Contractually-Required Contribution	\$ 357,199	368,043	371,748
Contributions in Relation to the Contractually Required Contribution	357,199	372,811	375,999
Contribution Deficiency (Excess)	—	(4,768)	(4,251)
Employer's Covered Payroll	\$ 52,795,056	55,455,031	56,483,375
Contributions as a % of Covered Payroll	0.68%	0.67%	0.67%

#### Notes:

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

For the 2023 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2022-2018 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit.

The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three year period ending June 30, 2014.

6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24
0.009411%	0.008780%	0.007900%	0.008145%	0.006748%	0.006378%	0.006379%
7,189,688	6,843,590	6,414,027	7,022,086	5,264,077	5,347,722	5,421,062
395,551,261	468,814,581	460,930,229	554,630,289	441,185,606	463,879,503	467,840,404
402,740,949	475,658,171	467,344,256	561,652,375	446,449,683	469,227,225	473,261,466
56,483,375	59,108,639	61,739,040	64,200,942	64,771,575	65,257,315	66,841,247
12.73%	11.58%	10.39%	10.94%	8.13%	8.19%	8.11%
39.26%	40.00%	39.60%	37.80%	45.10%	42.80%	42.80%
353,776	367,592	381,586	418,692	431,258	424,838	420,432
358,166	368,957	406,326	444,246	431,189	424,838	420,432
(4,390)	(1,365)	(24,740)	(25,554)	69	—	—
59,108,639	61,739,040	64,200,942	64,771,575	65,257,315	66,841,247	71,278,302
0.61%	0.60%	0.63%	0.69%	0.66%	0.64%	0.59%

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Illinois Municipal Retirement Fund Schedule of Employer Contributions June 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,474,629	\$ 1,474,629	\$ —	\$ 13,846,282	10.65%
2016	1,488,927	1,489,117	190	14,086,347	10.57%
2017	1,505,284	1,505,025	(259)	14,336,039	10.50%
2018	1,458,424	1,458,424	—	14,750,749	9.89%
2019	1,348,107	1,348,107	—	15,289,120	8.82%
2020	1,373,789	1,373,789	—	15,751,036	8.72%
2021	1,533,744	1,533,744	—	15,740,031	9.74%
2022	1,352,492	1,352,492	—	16,057,973	8.42%
2023	1,154,276	1,154,276	—	17,297,165	6.67%
2024	1,073,149	1,073,149	—	18,023,174	5.95%

### Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
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.

**GLENBROOK HIGH SCHOOL DISTRICT 225**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability**

**June 30, 2024**

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**See Following Page**

**GLENBROOK HIGH SCHOOL DISTRICT 225**

**Illinois Municipal Retirement Fund**

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

**June 30, 2024**

	12/31/14	12/31/15	12/31/16
Total Pension Liability			
Service Cost	\$ 1,629,789	1,581,866	1,562,443
Interest	4,714,279	5,142,729	5,354,127
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	141,193	(196,828)	(545,203)
Change of Assumptions	2,656,875	84,885	(87,540)
Benefit Payments, Including Refunds of Member Contributions	(3,228,417)	(3,582,595)	(3,795,378)
Net Change in Total Pension Liability	5,913,719	3,030,057	2,488,449
Total Pension Liability - Beginning	63,656,363	69,570,082	72,600,139
Total Pension Liability - Ending	69,570,082	72,600,139	75,088,588
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,474,629	1,489,117	1,505,025
Contributions - Members	624,628	639,874	653,770
Net Investment Income	3,843,654	328,183	4,492,717
Benefit Payments, Including Refunds of Member Contributions	(3,228,417)	(3,582,595)	(3,795,378)
Other (Net Transfer)	73,544	248,765	(326,702)
Net Change in Plan Fiduciary Net Position	2,788,038	(876,656)	2,529,432
Plan Net Position - Beginning	63,575,304	66,363,342	65,486,686
Plan Net Position - Ending	66,363,342	65,486,686	68,016,118
Employer's Net Pension Liability/(Asset)	\$ 3,206,740	7,113,453	7,072,470
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.39%	90.20%	90.58%
Covered Payroll	\$ 13,846,282	14,086,347	14,336,039
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	23.16%	50.50%	49.33%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014, 2017 and 2023.

12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
1,566,161	1,499,412	1,605,254	1,644,491	1,497,448	1,536,292	1,656,640
5,540,534	5,638,427	5,754,978	6,062,952	6,191,373	6,421,318	6,781,178
—	—	—	—	—	—	—
890,754	(887,656)	1,356,908	(386,620)	171,274	1,928,880	918,030
(2,515,076)	2,179,287	—	(863,159)	—	—	(50,735)
(3,995,777)	(4,291,734)	(4,273,067)	(4,704,638)	(4,520,996)	(4,894,713)	(5,071,458)
1,486,596	4,137,736	4,444,073	1,753,026	3,339,099	4,991,777	4,233,655
75,088,588	76,575,184	80,712,920	85,156,993	86,910,019	90,249,118	95,240,895
76,575,184	80,712,920	85,156,993	86,910,019	90,249,118	95,240,895	99,474,550
1,430,244	1,488,700	1,255,026	1,503,887	1,516,080	1,276,706	1,037,798
647,950	702,370	721,001	703,015	717,388	751,949	798,172
11,999,215	(4,162,491)	13,205,562	11,652,486	15,247,579	(12,561,959)	9,626,831
(3,995,777)	(4,291,734)	(4,273,067)	(4,704,638)	(4,520,996)	(4,894,713)	(5,071,458)
(1,058,542)	124,761	386,842	(275,771)	(1,077,413)	275,560	2,272,012
9,023,090	(6,138,394)	11,295,364	8,878,979	11,882,638	(15,152,457)	8,663,355
68,016,118	77,039,208	70,900,814	82,196,178	91,075,157	102,957,795	87,805,338
77,039,208	70,900,814	82,196,178	91,075,157	102,957,795	87,805,338	96,468,693
(464,024)	9,812,106	2,960,815	(4,165,138)	(12,708,677)	7,435,557	3,005,857
100.61%	87.84%	96.52%	104.79%	114.08%	92.19%	96.98%
14,419,849	15,049,091	15,766,119	15,463,063	15,941,953	16,681,631	17,619,665
(3.22%)	65.20%	18.78%	(26.94%)	(79.72%)	44.57%	17.06%

**GLENBROOK HIGH SCHOOL DISTRICT 225****General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2024**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local Sources				
Property Taxes	\$ 119,654,927	118,273,764	120,655,104	2,381,340
Investment Income	2,500,000	3,500,000	6,090,948	2,590,948
Other Revenue from Local Sources	5,253,760	8,357,704	13,505,676	5,147,972
State Sources	4,109,119	4,157,860	4,165,529	7,669
Federal Sources	3,634,277	4,019,277	5,948,604	1,929,327
On-Behalf Payments	35,000,000	35,000,000	40,061,525	5,061,525
Total Revenues	170,152,083	173,308,605	190,427,386	17,118,781
Expenditures				
Current				
Instruction				
Regular Programs	43,163,312	41,790,201	41,979,294	(189,093)
Special Programs	21,458,993	19,590,653	19,796,096	(205,443)
Other Instructional Programs	17,748,705	20,931,422	26,342,475	(5,411,053)
Support Services				
Pupils	18,738,851	18,266,363	17,689,360	577,003
Instructional Staff	4,780,920	4,820,338	4,547,738	272,600
General Administration	4,923,302	5,084,072	4,939,910	144,162
School Administration	6,634,362	6,620,568	6,537,299	83,269
Business	4,600,638	5,453,179	4,962,722	490,457
Central	11,028,219	12,591,642	11,393,051	1,198,591
Community Services	1,126,576	959,826	931,415	28,411
Capital Outlay	1,445,730	1,463,730	1,127,466	336,264
Payments to Other Districts and				
Government Units	562,075	562,075	559,989	2,086
On-Behalf Payments	35,000,000	35,000,000	40,061,525	(5,061,525)
Total Expenditures	171,212,083	173,134,469	180,868,340	(7,733,871)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(1,060,000)	174,136	9,559,046	9,384,910
Other Financing Sources (Uses)				
Disposal of Capital Assets	30,000	30,000	19,986	(10,014)
Transfers Out	—	(15,000,000)	(15,000,000)	—
	30,000	(14,970,000)	(14,980,014)	(10,014)
Net Change in Fund Balances	(1,030,000)	(14,795,864)	(5,420,968)	9,374,896
Fund Balances - Beginning			84,405,046	
Fund Balances - Ending			78,984,078	

**GLENBROOK HIGH SCHOOL DISTRICT 225****Operations and Maintenance - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Budget			Variance with
	Original	Final	Actual	Final Budget
<b>Revenues</b>				
Local Sources				
General Levy	\$ 10,847,701	11,066,358	13,944,344	2,877,986
Personal Property Replacement Taxes	5,287,112	5,287,112	4,832,693	(454,419)
Investment Income	—	—	118,303	118,303
Fees	410,000	400,000	394,340	(5,660)
Rentals	70,500	70,500	77,329	6,829
Refund of Prior Years' Expenditures	—	—	10	10
Other Revenue from Local Sources	20,000	95,000	99,069	4,069
Total Revenues	16,635,313	16,918,970	19,466,088	2,547,118
<b>Expenditures</b>				
Support Services				
Facilities Acquisition and Construction Services				
Non-Capitalized Equipment	250,281	258,481	2,949,147	(2,690,666)
Operation and Maintenance of Plant Services				
Salaries	5,309,173	4,659,259	4,546,582	112,677
Employee Benefits	1,751,279	1,254,629	1,254,884	(255)
Purchased Services	1,531,110	1,630,040	1,564,551	65,489
Supplies and Materials	624,500	610,300	555,407	54,893
Other Objects	2,600	2,600	—	2,600
Non-Capitalized Equipment	29,500	29,500	32,233	(2,733)
Total Operation and Maintenance of Plant Services	9,248,162	8,186,328	7,953,657	232,671
Total Support Services	9,498,443	8,444,809	10,902,804	(2,457,995)
Capital Outlay	4,196,331	5,581,659	2,056,039	3,525,620
Total Expenditures	13,694,774	14,026,468	12,958,843	1,067,625



**GLENBROOK HIGH SCHOOL DISTRICT 225****Operations and Maintenance - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 2,940,539	2,892,502	6,507,245	3,614,743
Other Financing Sources (Uses)				
Transfers In	—	15,000,000	15,000,000	—
Transfers Out	(3,000,000)	(18,000,000)	(18,000,000)	—
	(3,000,000)	(3,000,000)	(3,000,000)	—
Net Change in Fund Balance	(59,461)	(107,498)	3,507,245	3,614,743
Fund Balance - Beginning			15,526,459	
Fund Balance - Ending			19,033,704	

**GLENBROOK HIGH SCHOOL DISTRICT 225****Transportation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local Sources				
General Levy	\$ 4,470,085	4,475,085	4,133,805	(341,280)
Regular Transportation Fees from Pupils or Parents	520,000	520,000	514,126	(5,874)
Total Local Sources	4,990,085	4,995,085	4,647,931	(347,154)
State Sources				
Transportation - Special Education	1,100,000	2,200,000	2,102,558	(97,442)
Total Revenues	6,090,085	7,195,085	6,750,489	(444,596)
Expenditures				
Support Services				
Pupil Transport Services				
Salaries	25,056	25,056	25,055	1
Employee Benefits	13,224	12,622	12,621	1
Purchased Services	6,039,105	7,145,523	6,623,723	521,800
Supplies and Materials	11,900	11,084	9,883	1,201
Other	800	800	550	250
Non-Capitalized Equipment	—	—	—	—
Capital Outlay	—	981,963	980,963	1,000
Total Expenditures	6,090,085	8,177,048	7,652,795	524,253
Net Change in Fund Balance	—	(981,963)	(902,306)	79,657
Fund Balance - Beginning			3,661,026	
Fund Balance - Ending			2,758,720	

**GLENBROOK HIGH SCHOOL DISTRICT 225****Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 878,560	882,560	671,162	(211,398)
FICA/Medicare Levy	2,177,815	2,175,078	1,649,419	(525,659)
Personal Property Replacement Taxes	740,000	740,000	740,000	—
Total Revenues	3,796,375	3,797,638	3,060,581	(737,057)
Expenditures				
Instruction				
Regular Programs	724,375	785,677	731,658	54,019
Special Education Programs	253,458	236,184	232,752	3,432
Remedial and Supplemental Programs K - 12	15,824	16,189	14,065	2,124
CTE Programs	95,654	100,155	100,105	50
Interscholastic Programs	493,616	353,854	354,528	(674)
Summer School Programs	37,825	38,000	19,335	18,665
Gifted Programs	10,326	10,420	10,620	(200)
Driver's Education Programs	9,350	9,968	9,967	1
Bilingual Programs	41,047	42,156	42,560	(404)
Total Instruction	1,681,475	1,592,603	1,515,590	77,013
Support Services				
Pupil				
Attendance and Social Work Services	127,900	133,452	134,163	(711)
Guidance Services	161,659	170,340	171,296	(956)
Health Services	38,929	41,391	41,291	100
Psychological Services	28,030	29,120	29,464	(344)
Speech Pathology and Audiology Services	9,680	10,328	10,607	(279)
Other Support Services - Pupils	212,626	191,747	174,095	17,652
Total Pupils	578,824	576,378	560,916	15,462

**GLENBROOK HIGH SCHOOL DISTRICT 225****Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instructional Staff	\$ 60,148	54,399	14,154	40,245
Educational Media Services	82,891	78,446	117,961	(39,515)
Total Instructional Staff	143,039	132,845	132,115	730
General Administration				
Board of Education Services	5,022	5,492	5,490	2
Executive Administration Services	34,124	36,805	36,836	(31)
Special Area Administration Services	44,510	46,462	46,240	222
Total General Administration	83,656	88,759	88,566	193
School Administration				
Office of the Principal Services	76,884	96,858	96,129	729
Other Support Services	136,338	125,292	119,754	5,538
Total School Administration	213,222	222,150	215,883	6,267
Business				
Direction of Business Support Services	22,862	21,951	22,092	(141)
Fiscal Services	92,450	92,663	92,741	(78)
Operation and Maintenance of				
Plant Services	655,916	662,497	577,087	85,410
Pupil Transportation Services	3,191	3,133	3,165	(32)
Food Services	—	—	61	(61)
Total Business	774,419	780,244	695,146	85,098
Central				
Direction of Central Support Services	3,150	3,611	3,611	—
Information Services	46,735	50,192	51,850	(1,658)
Staff Services	83,487	160,986	83,285	77,701
Data Processing	179,873	181,375	181,560	(185)
Total Central	313,245	396,164	320,306	75,858

**GLENBROOK HIGH SCHOOL DISTRICT 225****Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Total Support Services	\$ 2,106,405	2,196,540	2,012,932	183,608
Community Services	8,495	8,495	8,651	(156)
Total Expenditures	3,796,375	3,797,638	3,537,173	260,465
Net Change in Fund Balance	—	—	(476,592)	(476,592)
Fund Balance - Beginning			5,748,908	
Fund Balance - Ending			5,272,316	

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Combining Statements - General Fund Subfunds
- Budgetary Comparison Schedules - General Fund Subfunds
- Budgetary Comparison Schedules - Major Governmental Funds
- Consolidated Year-End Financial Report

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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

#### **Operations and Maintenance Fund**

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

#### **Transportation Fund**

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

#### **Municipal Retirement/Social Security Fund**

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

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### **DEBT SERVICE FUND**

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

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### **CAPITAL PROJECTS FUNDS**

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

#### **Capital Projects Fund**

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

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**GLENBROOK HIGH SCHOOL DISTRICT 225****General Fund - by Accounts****Combining Balance Sheet****June 30, 2024**

	Educational Account	Working Cash Account	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 74,751,295	6,256,157	81,007,452
Receivables - Net of Allowances			
Property Taxes	61,105,400	51,572	61,156,972
Intergovernmental	2,916,933	—	2,916,933
Other	965,333	501,196	1,466,529
Prepays	464,903	—	464,903
Total Assets	140,203,864	6,808,925	147,012,789
<b>LIABILITIES</b>			
Accounts Payable	7,437,322	—	7,437,322
Claims Payable	1,241,913	—	1,241,913
Other Payables	214,536	—	214,536
Total Liabilities	8,893,771	—	8,893,771
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	58,579,097	49,440	58,628,537
Other Deferred Revenues	506,403	—	506,403
Total Deferred Inflows of Resources	59,085,500	49,440	59,134,940
Total Liabilities and Deferred Inflows of Resources	67,979,271	49,440	68,028,711
<b>FUND BALANCES</b>			
Nonspendable	464,903	—	464,903
Restricted	1,523,822	—	1,523,822
Unassigned	70,235,868	6,759,485	76,995,353
Total Fund Balances	72,224,593	6,759,485	78,984,078
Total Liabilities, Deferred Inflows of Resources and Fund Balances	140,203,864	6,808,925	147,012,789



**GLENBROOK HIGH SCHOOL DISTRICT 225****General Fund - by Accounts****Combining Schedule of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended June 30, 2024**

	Educational Account	Working Cash Account	Totals
Revenues			
Local Sources			
Property Taxes	\$ 120,499,248	155,856	120,655,104
Investment Income	5,589,752	501,196	6,090,948
Other Revenue from Local Sources	13,505,676	—	13,505,676
State Sources	4,165,529	—	4,165,529
Federal Sources	5,948,604	—	5,948,604
On-Behalf Payments	40,061,525	—	40,061,525
Total Revenues	189,770,334	657,052	190,427,386
Expenditures			
Current			
Instruction			
Regular Programs	41,979,294	—	41,979,294
Special Programs	19,796,096	—	19,796,096
Other Instructional Programs	26,342,475	—	26,342,475
Support Services			
Pupils	17,689,360	—	17,689,360
Instructional Staff	4,547,738	—	4,547,738
General Administration	4,939,910	—	4,939,910
School Administration	6,537,299	—	6,537,299
Business	4,962,722	—	4,962,722
Central	11,393,051	—	11,393,051
Community Services	931,415	—	931,415
Capital Outlay	1,127,466	—	1,127,466
Payments to Other Districts and Government Units	559,989	—	559,989
On-Behalf Payments	40,061,525	—	40,061,525
Total Expenditures	180,868,340	—	180,868,340
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,901,994	657,052	9,559,046
Other Financing Sources (Uses)			
Disposal of Capital Assets	19,986	—	19,986
Transfers Out	—	(15,000,000)	(15,000,000)
	19,986	(15,000,000)	(14,980,014)
Net Change in Fund Balances	8,921,980	(14,342,948)	(5,420,968)
Fund Balances - Beginning	63,302,613	21,102,433	84,405,046
Fund Balances - Ending	72,224,593	6,759,485	78,984,078

**GLENBROOK HIGH SCHOOL DISTRICT 225****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 119,446,097	118,069,628	120,499,248	2,429,620
Other Payments in Lieu of Taxes	—	—	3,486	3,486
Tuition				
Summer School	440,000	440,000	403,193	(36,807)
Investment Income	2,500,000	3,500,000	5,589,752	2,089,752
Admissions - Athletic	102,500	138,000	140,362	2,362
Fees	3,655,760	3,237,104	3,187,899	(49,205)
Sales - Other	—	—	924	924
Rentals	430,000	430,000	479,535	49,535
Contributions and Donations from				
Private Sources	77,500	35,000	32,442	(2,558)
Services Provided by Other Districts	200,000	165,000	112,801	(52,199)
Refund of Prior Years' Expenditures	262,000	332,000	190,300	(141,700)
Drivers' Education Fees	80,000	80,000	59,889	(20,111)
Other Revenue from Local Sources	6,000	600	606	6
Student Activity Fund	—	3,500,000	8,894,239	5,394,239
Total Local Sources	127,199,857	129,927,332	139,594,676	9,667,344
State Sources				
General State Aid	3,380,872	3,380,872	3,385,692	4,820
Special Education				
Private Facility Tuition	315,000	350,000	454,023	104,023
Orphanage - Individual	—	7,780	7,781	1
Orphanage - Summer	—	10,427	10,427	—
CTE - Secondary Program				
Improvement (CTEI)	108,781	108,781	166,933	58,152
CTE - Other	—	—	3,502	3,502
Drivers Education	50,000	50,000	57,752	7,752
Other Restricted Revenue from				
State Sources	254,466	250,000	79,419	(170,581)
Total State Sources	4,109,119	4,157,860	4,165,529	7,669

**GLENBROOK HIGH SCHOOL DISTRICT 225****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues - Continued				
Federal Sources				
Grants-In-Aid Received Directly from the Federal Government	\$ 125,000	125,000	—	(125,000)
Title I - Low Income	266,423	266,423	296,457	30,034
Title IV - Drug Free Schools	18,730	18,730	19,559	829
Federal - Special Education - IDEA				
Flow-Through/Low Incident	960,676	960,676	976,656	15,980
Room and Board	1,200,000	1,585,000	2,143,004	558,004
CTE- Perkins - Title IIIIE - Tech Prep	88,405	88,405	88,615	210
Title III - Immigrant Education Program	—	—	14,290	14,290
Title III - Language Inst. Program - Limited English	31,900	31,900	30,445	(1,455)
Title II - Teacher Quality	79,635	79,635	92,590	12,955
Medicaid Matching Funds				
Administrative Outreach	150,000	150,000	66,152	(83,848)
Fee-For-Service Program	250,000	250,000	429,413	179,413
Other Restricted Revenue from Federal Sources	463,508	463,508	1,791,423	1,327,915
Total Federal Sources	3,634,277	4,019,277	5,948,604	1,929,327
Total Direct Revenues	134,943,253	138,104,469	149,708,809	11,604,340
On-Behalf Payments	35,000,000	35,000,000	40,061,525	5,061,525
Total Revenues	169,943,253	173,104,469	189,770,334	16,665,865
Expenditures				
Instruction				
Regular Programs				
Salaries	36,612,129	35,745,517	35,993,739	(248,222)
Employee Benefits	5,785,864	5,311,365	5,333,591	(22,226)
Purchased Services	221,924	189,924	184,645	5,279
Supplies and Materials	458,675	458,675	378,364	80,311
Other Objects	11,200	11,200	10,935	265
Non-Capitalized Equipment	73,520	73,520	78,020	(4,500)
Total Regular Programs	43,163,312	41,790,201	41,979,294	(189,093)

**GLENBROOK HIGH SCHOOL DISTRICT 225****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Special Education Programs				
Salaries	\$ 8,614,818	8,340,178	8,319,448	20,730
Employee Benefits	2,035,005	1,607,400	1,635,679	(28,279)
Purchased Services	219,482	235,670	185,671	49,999
Supplies and Materials	173,950	179,450	149,066	30,384
Other Objects	100	100	50	50
Non-Capitalized Equipment	1,500	7,200	39,708	(32,508)
Total Special Education Programs	11,044,855	10,369,998	10,329,622	40,376
Remedial and Supplemental Programs K-12				
Salaries	666,507	669,491	660,535	8,956
Employee Benefits	100,631	104,164	99,152	5,012
Purchased Services	27,000	27,000	36,519	(9,519)
Total Remedial and Supplemental Programs K-12	794,138	800,655	796,206	4,449
CTE Programs				
Salaries	4,202,434	4,208,048	4,207,980	68
Employee Benefits	835,413	775,328	776,122	(794)
Purchased Services	85,870	85,870	46,676	39,194
Supplies and Materials	245,336	245,336	190,331	55,005
Other Objects	4,110	4,110	3,445	665
Non-Capitalized Equipment	71,074	71,074	113,442	(42,368)
Total CTE Programs	5,444,237	5,389,766	5,337,996	51,770
Interscholastic Programs				
Salaries	6,873,956	6,876,552	6,904,353	(27,801)
Employee Benefits	422,315	429,267	437,841	(8,574)
Purchased Services	560,106	561,106	652,375	(91,269)
Supplies and Materials	290,424	309,924	281,377	28,547
Other Objects	394,885	168,885	134,351	34,534
Non-Capitalized Equipment	30,900	30,900	30,681	219
Total Interscholastic Programs	8,572,586	8,376,634	8,440,978	(64,344)

**GLENBROOK HIGH SCHOOL DISTRICT 225****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Summer School Programs				
Salaries	\$ 512,000	525,174	450,597	74,577
Employee Benefits	4,612	4,762	4,162	600
Purchased Services	22,600	23,600	20,505	3,095
Supplies and Materials	11,400	12,700	16,362	(3,662)
Other Objects	100	1,000	40	960
Total Summer School Programs	550,712	567,236	491,666	75,570
Gifted Programs				
Salaries	743,571	744,912	738,911	6,001
Employee Benefits	113,273	113,661	114,223	(562)
Purchased Services	4,800	5,775	4,240	1,535
Supplies and Materials	1,100	1,700	1,976	(276)
Other Objects	200	200	—	200
Total Gifted Programs	862,944	866,248	859,350	6,898
Driver's Education Programs				
Salaries	724,170	724,851	724,850	1
Employee Benefits	119,283	121,547	121,974	(427)
Purchased Services	25,000	25,000	9,153	15,847
Supplies and Materials	8,850	8,850	1,724	7,126
Other Objects	250	250	265	(15)
Total Driver's Education Programs	877,553	880,498	857,966	22,532
Bilingual Programs				
Salaries	973,913	995,812	1,019,011	(23,199)
Employee Benefits	320,585	209,053	212,091	(3,038)
Purchased Services	59,600	59,600	33,315	26,285
Supplies and Materials	36,575	36,575	18,211	18,364
Total Bilingual Programs	1,390,673	1,301,040	1,282,628	18,412
Truant Alternative and Optional Programs				
Other Objects	50,000	50,000	41,338	8,662

**GLENBROOK HIGH SCHOOL DISTRICT 225****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Special Education Programs - K-12 Private Tuition				
Purchased Services	\$ 20,000	20,000	—	20,000
Other Objects	9,600,000	8,400,000	8,670,268	(270,268)
Total Special Education Programs				
K-12 Private Institution	9,620,000	8,420,000	8,670,268	(250,268)
Student Activity Fund				
Other Objects	—	3,500,000	9,030,553	(5,530,553)
Total Instruction	82,371,010	82,312,276	88,117,865	(5,805,589)
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	3,120,730	3,132,168	3,122,199	9,969
Employee Benefits	834,406	696,611	697,527	(916)
Purchased Services	80,150	85,150	36,691	48,459
Supplies and Materials	8,250	8,250	10,432	(2,182)
Other Objects	3,400	3,400	—	3,400
Non-Capitalized Equipment	1,000	1,000	245	755
Total Attendance and Social Work Services	4,047,936	3,926,579	3,867,094	59,485
Guidance Services				
Salaries	6,154,140	6,180,257	6,150,021	30,236
Employee Benefits	1,027,304	905,339	907,259	(1,920)
Purchased Services	61,750	61,750	50,349	11,401
Supplies and Materials	44,730	46,730	42,257	4,473
Other Objects	950	950	653	297
Non-Capitalized Equipment	15,000	15,000	2,525	12,475
Total Guidance Services	7,303,874	7,210,026	7,153,064	56,962
Health Services				
Salaries	538,753	517,313	531,324	(14,011)
Employee Benefits	121,567	92,076	92,056	20
Purchased Services	448,000	449,000	382,003	66,997
Supplies and Materials	27,700	27,700	18,235	9,465
Other Objects	600	600	292	308
Non-Capitalized Equipment	21,400	21,400	3,893	17,507
Total Health Services	1,158,020	1,108,089	1,027,803	80,286

**GLENBROOK HIGH SCHOOL DISTRICT 225****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Psychological Services				
Salaries	\$ 2,001,778	1,962,850	1,958,680	4,170
Employee Benefits	356,761	345,215	346,859	(1,644)
Purchased Services	65,000	65,000	13,300	51,700
Supplies and Materials	13,500	13,500	10,147	3,353
Total Psychological Services	2,437,039	2,386,565	2,328,986	57,579
Speech Pathology and Audiology Services				
Salaries	790,758	807,393	807,391	2
Employee Benefits	130,675	130,893	131,005	(112)
Purchased Services	10,000	10,000	—	10,000
Supplies and Materials	7,000	7,000	1,306	5,694
Total Speech Pathology and Audiology Services	938,433	955,286	939,702	15,584
Other Support Services				
Salaries	1,661,015	1,681,989	1,415,430	266,559
Employee Benefits	725,628	523,713	527,640	(3,927)
Purchased Services	356,300	361,510	342,713	18,797
Supplies and Materials	26,875	26,875	19,423	7,452
Other Objects	3,125	5,125	4,069	1,056
Non-Capitalized Equipment	80,606	80,606	63,436	17,170
Total Other Support Services	2,853,549	2,679,818	2,372,711	307,107
Total Pupils	18,738,851	18,266,363	17,689,360	577,003
Instructional Staff				
Improvement of Instructional Services				
Salaries	1,551,567	1,505,748	983,772	521,976
Employee Benefits	548,273	572,625	414,382	158,243
Purchased Services	338,108	348,608	174,265	174,343
Supplies and Materials	58,951	58,951	58,151	800
Other Objects	500	500	—	500
Non-Capitalized Equipment	500	500	—	500
Total Improvement of Instructional Services	2,497,899	2,486,932	1,630,570	856,362

**GLENBROOK HIGH SCHOOL DISTRICT 225****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Educational Media Services				
Salaries	\$ 1,200,158	1,204,228	1,698,862	(494,634)
Employee Benefits	291,910	269,949	328,451	(58,502)
Purchased Services	1,750	1,750	2,052	(302)
Supplies and Materials	141,741	141,741	196,282	(54,541)
Other Objects	875	875	1,189	(314)
Non-Capitalized Equipment	—	—	295	(295)
Total Educational Media Services	1,636,434	1,618,543	2,227,131	(608,588)
Assessment and Testing				
Salaries	209,219	290,719	223,254	67,465
Employee Benefits	51,033	37,809	37,173	636
Purchased Services	54,235	54,235	40,958	13,277
Supplies and Materials	332,100	332,100	388,652	(56,552)
Total Assessment and Training	646,587	714,863	690,037	24,826
Total Instructional Staff	4,780,920	4,820,338	4,547,738	272,600
General Administration				
Board of Education Services				
Salaries	40,669	40,669	40,668	1
Employee Benefits	5,745	6,515	6,513	2
Purchased Services	1,203,500	1,363,500	1,337,178	26,322
Supplies and Materials	39,000	39,000	13,713	25,287
Other Objects	290,000	290,000	242,004	47,996
Total Board of Education Services	1,578,914	1,739,684	1,640,076	99,608
Executive Administration Services				
Salaries	935,196	935,196	933,192	2,004
Employee Benefits	210,099	210,099	212,538	(2,439)
Purchased Services	255,500	255,500	199,025	56,475
Supplies and Materials	15,250	15,250	23,137	(7,887)
Other Objects	1,150	1,150	2,059	(909)
Non-Capitalized Equipment	2,000	2,000	375	1,625
Total Executive Administration Services	1,419,195	1,419,195	1,370,326	48,869



**GLENBROOK HIGH SCHOOL DISTRICT 225****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Special Area Administration Services				
Salaries	\$ 1,536,762	1,536,762	1,527,748	9,014
Employee Benefits	312,481	312,481	321,865	(9,384)
Purchased Services	53,150	53,150	56,665	(3,515)
Supplies and Materials	14,300	14,300	14,979	(679)
Other Objects	500	500	450	50
Non-Capitalized Equipment	8,000	8,000	7,801	199
Total Special Area Administration Services	1,925,193	1,925,193	1,929,508	(4,315)
Total General Administration	4,923,302	5,084,072	4,939,910	144,162
School Administration				
Office of the Principal Services				
Salaries	1,846,650	1,849,268	1,947,066	(97,798)
Employee Benefits	251,581	249,240	252,153	(2,913)
Purchased Services	122,450	122,450	13,558	108,892
Supplies and Materials	122,000	122,000	134,605	(12,605)
Other Objects	800	800	2,150	(1,350)
Non-Capitalized Equipment	94,360	94,360	61,612	32,748
Total Office of the Principal Services	2,437,841	2,438,118	2,411,144	26,974
Other Support Services - School Admin.				
Salaries	3,449,378	3,450,978	3,421,224	29,754
Employee Benefits	747,143	731,472	704,931	26,541
Total Other Support Services - School Admin.	4,196,521	4,182,450	4,126,155	56,295
Total School Administration	6,634,362	6,620,568	6,537,299	83,269

**GLENBROOK HIGH SCHOOL DISTRICT 225****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business				
Direction of Business Support Services				
Salaries	\$ 435,680	435,680	413,884	21,796
Employee Benefits	43,133	43,187	43,038	149
Purchased Services	29,000	29,000	34,217	(5,217)
Supplies and Materials	23,500	24,000	14,197	9,803
Other Objects	2,500	2,500	600	1,900
Non-Capitalized Equipment	2,000	2,000	1,455	545
Total Direction of Business Support Services	535,813	536,367	507,391	28,976
Fiscal Services				
Salaries	612,281	620,355	572,255	48,100
Employee Benefits	126,444	131,007	130,894	113
Purchased Services	57,600	58,600	44,408	14,192
Supplies and Materials	6,000	6,500	1,216	5,284
Other Objects	20,500	7,250	106,476	(99,226)
Non-Capitalized Equipment	26,000	26,000	—	26,000
Total Fiscal Services	848,825	849,712	855,249	(5,537)
Operations and Maintenance of Plant Services				
Purchased Services	150,000	200,000	128,181	71,819
Supplies and Materials	1,300,000	2,100,000	1,664,446	435,554
Non-Capitalized Equipment	—	—	97,767	(97,767)
Total Operations and Maintenance of Plant Services	1,450,000	2,300,000	1,890,394	409,606
Food Services				
Salaries	—	—	796	(796)
Purchased Services	52,000	52,000	35,944	16,056
Supplies and Materials	—	100	94	6
Non-Capitalized Equipment	40,000	40,000	50,350	(10,350)
Total Food Services	92,000	92,100	87,184	4,916

**GLENBROOK HIGH SCHOOL DISTRICT 225****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Internal Services				
Purchased Services	\$ 866,000	867,000	862,467	4,533
Supplies and Materials	758,000	758,000	754,314	3,686
Other Objects	—	—	154	(154)
Non-Capitalized Equipment	50,000	50,000	5,569	44,431
Total Internal Services	1,674,000	1,675,000	1,622,504	52,496
Total Business	4,600,638	5,453,179	4,962,722	490,457
Central				
Direction of Central Support Services				
Salaries	246,941	246,941	246,941	—
Employee Benefits	35,976	35,976	36,579	(603)
Supplies and Materials	26,000	26,000	27,659	(1,659)
Non-Capitalized Equipment	2,000	2,000	579	1,421
Total Direction of Central Support Services	310,917	310,917	311,758	(841)
Information Services				
Salaries	378,691	378,691	391,015	(12,324)
Employee Benefits	71,402	75,667	75,635	32
Purchased Services	321,500	334,500	238,346	96,154
Supplies and Materials	11,000	11,000	7,332	3,668
Other Objects	1,000	1,000	515	485
Non-Capitalized Equipment	5,000	5,000	2,189	2,811
Total Information Services	788,593	805,858	715,032	90,826
Staff Services				
Salaries	722,639	720,710	708,764	11,946
Employee Benefits	1,675,057	1,766,124	2,048,410	(282,286)
Purchased Services	214,860	219,714	128,481	91,233
Supplies and Materials	47,500	47,500	34,515	12,985
Other Objects	8,000	7,000	5,928	1,072
Non-Capitalized Equipment	2,000	2,000	840	1,160
Termination Benefits	1,914,300	1,930,500	1,612,674	317,826
Total Staff Services	4,584,356	4,693,548	4,539,612	153,936

**GLENBROOK HIGH SCHOOL DISTRICT 225****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Data Processing Services				
Salaries	\$ 1,412,801	1,404,322	1,404,337	(15)
Employee Benefits	308,952	307,697	307,808	(111)
Purchased Services	1,958,100	2,008,100	1,900,918	107,182
Supplies and Materials	14,500	11,200	5,773	5,427
Non-Capitalized Equipment	1,650,000	3,050,000	2,207,813	842,187
Total Data Processing Services	5,344,353	6,781,319	5,826,649	954,670
Total Central	11,028,219	12,591,642	11,393,051	1,198,591
Other Support Services				
Supplies and Materials	400	400	—	400
Total Support Services	50,706,692	52,836,562	50,070,080	2,766,482
Community Services				
Salaries	628,613	515,004	487,734	27,270
Employee Benefits	129,537	104,196	97,125	7,071
Purchased Services	171,058	149,558	135,878	13,680
Supplies and Materials	85,648	90,648	91,019	(371)
Other Objects	101,000	83,700	103,061	(19,361)
Non-Capitalized Equipment	10,720	16,720	16,598	122
Total Community Services	1,126,576	959,826	931,415	28,411
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Purchased Services	562,075	562,075	559,989	2,086
Capital Outlay	1,445,730	1,463,730	1,127,466	336,264
Total Direct Expenditures	136,212,083	138,134,469	140,806,815	(2,672,346)

**GLENBROOK HIGH SCHOOL DISTRICT 225****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
On Behalf Payments	\$ 35,000,000	35,000,000	40,061,525	(5,061,525)
Total Expenditures	171,212,083	173,134,469	180,868,340	(7,733,871)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,268,830)	(30,000)	8,901,994	8,931,994
Other Financing Sources				
Disposal of Capital Assets	30,000	30,000	19,986	(10,014)
Net Change in Fund Balance	(1,238,830)	—	8,921,980	8,921,980
Fund Balance - Beginning			63,302,613	
Fund Balance - Ending			72,224,593	

**GLENBROOK HIGH SCHOOL DISTRICT 225****Working Cash Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 208,830	204,136	155,856	(48,280)
Investment Income	—	—	501,196	501,196
Total Revenues	208,830	204,136	657,052	452,916
Expenditures	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	208,830	204,136	657,052	452,916
Other Financing (Uses)				
Transfers Out	—	(15,000,000)	(15,000,000)	—
Net Change in Fund Balance	208,830	(14,795,864)	(14,342,948)	452,916
Fund Balance - Beginning			21,102,433	
Fund Balance - Ending			6,759,485	

**GLENBROOK HIGH SCHOOL DISTRICT 225****Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 10,482,419	10,501,419	10,503,861	2,442
Expenditures				
Debt Service				
Payments on Long Term Debt				
Principal Retirement	8,440,000	8,440,000	8,440,000	—
Interest on Long-Term Debt	1,979,842	1,789,163	1,789,164	(1)
	10,419,842	10,229,163	10,229,164	(1)
Other Debt Service				
Purchased Services	3,600	3,600	2,650	950
Total Expenditures	10,423,442	10,232,763	10,231,814	949
Net Change in Fund Balance	58,977	268,656	272,047	3,391
Fund Balance - Beginning			6,145,257	
Fund Balance - Ending			6,417,304	

**GLENBROOK HIGH SCHOOL DISTRICT 225****Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local Sources				
Investment Income	\$ —	—	69,495	69,495
Impact Fees	40,000	20,000	27,854	7,854
Total Local Sources	40,000	20,000	97,349	77,349
State Sources				
School Infrastructure - Maintenance Projects	50,000	50,000	50,000	—
Total Revenues	90,000	70,000	147,349	77,349
Expenditures				
Support Services				
Facilities Acquisition				
and Construction Services				
Non-Capitalized Equipment	1,645,998	1,645,998	5,875,862	(4,229,864)
Capital Outlay	3,904,937	3,904,937	—	3,904,937
Total Expenditures	5,550,935	5,550,935	5,875,862	(324,927)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(5,460,935)	(5,480,935)	(5,728,513)	(247,578)
Other Financing Sources				
Transfers In	3,000,000	18,000,000	18,000,000	—
Net Change in Fund Balance	(2,460,935)	12,519,065	12,271,487	(247,578)
Fund Balance - Beginning			3,817,724	
Fund Balance - Ending			16,089,211	



**GLENBROOK HIGH SCHOOL DISTRICT 225****Consolidated Year-End Financial Report****June 30, 2024**

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	66,152	—	66,152
586-44-0414	Title I Grants to Local Educational Agencies	—	296,457	—	296,457
586-44-1588	Title IV Student Support and Academic Enrichment (SSAE)	—	19,559	—	19,559
586-64-0417	Special Education - IDEA Flow Through	—	809,150	—	809,150
586-82-1466	Special Education - IDEA Part B Flow Through - Room & Board	—	2,143,004	—	2,143,004
586-43-0430	Title II - Teacher Quality	—	92,590	—	92,590
586-18-0428	Title III Immigrant Education Program	—	14,290	—	14,290
586-18-0428	Title III Lang Inst Program-Limited Eng LIPLEP	—	30,445	—	30,445
586-62-2402	CARES/CRRSAA - Elementary and Secondary School Relief Grant	—	6,968	—	6,968
586-64-0484	Collaboration for Effective Educator Development Accountability and Reform	—	20,000	—	20,000
586-53-2590	ARP - LEA-IDEA	—	1,523,163	—	1,523,163
	Other Grant Programs & Activities	—	329,907	—	329,907
	Totals	—	5,351,685	—	5,351,685

## **SUPPLEMENTAL SCHEDULES**

**GLENBROOK HIGH SCHOOL DISTRICT 225**

**Schedule of Long-Term Debt Requirements**  
**General Obligation Refunding School Bonds of 2016A**  
**June 30, 2024**

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Date of Issue	October 27, 2016
Date of Maturity	December 1, 2024
Authorized Issue	\$39,845,000
Denomination of Bonds	\$5,000
Interest Rate	5.00%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank, IL

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2025	\$ 5,555,000	138,875	5,693,875

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Schedule of Long-Term Debt Requirements

#### Limited Tax Life Safety Bonds of 2016B

June 30, 2024

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Date of Issue	October 27, 2016
Date of Maturity	December 1, 2027
Authorized Issue	\$4,485,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank, IL

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 715,000	109,500	824,500
2026	755,000	80,100	835,100
2027	790,000	49,200	839,200
2028	835,000	16,700	851,700
	<u>3,095,000</u>	<u>255,500</u>	<u>3,350,500</u>

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Schedule of Long-Term Debt Requirements

#### Limited Tax Life Safety Bonds of 2017

June 30, 2024

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Date of Issue	February 6, 2017
Date of Maturity	December 1, 2027
Authorized Issue	\$10,000,000
Denomination of Bonds	\$5,000
Interest Rate	2.69%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	JP Morgan Chase Bank, IL

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 1,535,000	156,087	1,691,087
2026	1,600,000	113,922	1,713,922
2027	1,680,000	69,806	1,749,806
2028	1,755,000	23,605	1,778,605
	<u>6,570,000</u>	<u>363,420</u>	<u>6,933,420</u>

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Schedule of Long-Term Debt Requirements

#### General Obligation Refunding School Bonds of 2018

June 30, 2024

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Date of Issue	April 2, 2018
Date of Maturity	December 1, 2027
Authorized Issue	\$13,075,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% - 5.00%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank, IL

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ —	605,950	605,950
2026	3,870,000	509,200	4,379,200
2027	4,425,000	301,825	4,726,825
2028	4,780,000	95,600	4,875,600
	<u>13,075,000</u>	<u>1,512,575</u>	<u>14,587,575</u>

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Schedule of Long-Term Debt Requirements

#### General Obligation Refunding School Bonds of 2020

June 30, 2024

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Date of Issue	September 23, 2020
Date of Maturity	December 1, 2027
Authorized Issue	\$8,400,000
Denomination of Bonds	\$5,000
Interest Rates	5.00%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank, IL

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 370,000	405,000	775,000
2026	2,795,000	325,875	3,120,875
2027	2,565,000	191,875	2,756,875
2028	2,555,000	63,875	2,618,875
	8,285,000	986,625	9,271,625

## **STATISTICAL SECTION (Unaudited)**

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

### **Financial Trends**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

### **Revenue Capacity**

These schedules contain information to help the reader assess the District's most significant local revenue sources.

### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

### **Demographic and Economic Information**

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

### **Operating Information**

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



**GLENBROOK HIGH SCHOOL DISTRICT 225**

**Net Position by Component - Last Ten Fiscal Years\***  
**June 30, 2024 (Unaudited)**

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**See Following Page**

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Net Position by Component - Last Ten Fiscal Years\* June 30, 2024 (Unaudited)

	2015	2016 (1)	2017
Governmental Activities			
Net Investment in Capital Assets	\$ 66,726,008	69,325,221	62,896,677
Restricted	20,153,278	20,524,724	35,451,592
Unrestricted (Deficit)	30,044,718	30,079,936	18,078,878
Total Governmental Activities Net Position	116,924,004	119,929,881	116,427,147

\* Accrual Basis of Accounting

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

2018	2019	2020	2021	2022	2023	2024
49,053,549	49,885,066	55,161,532	56,399,994	64,775,626	76,601,432	85,186,206
18,093,306	18,262,725	18,755,651	22,740,853	27,487,762	32,490,550	34,749,375
(33,293,757)	(35,561,275)	(40,239,144)	(39,309,856)	(25,781,529)	(16,829,586)	13,631,232
33,853,098	32,586,516	33,678,039	39,830,991	66,481,859	92,262,396	133,566,813

**GLENBROOK HIGH SCHOOL DISTRICT 225****Changes in Net Position - Last Ten Fiscal Years\***  
**June 30, 2024 (Unaudited)**

	2015	2016 (1)	2017
Expenses			
Governmental Activities			
Instruction	\$ 95,782,160	99,114,383	117,985,315
Support Services	45,068,176	47,073,332	51,926,269
Community Services	102,416	149,853	52,473
Interest and Fees	4,471,147	4,245,124	10,394,790
Unallocated Depreciation	1,997,281	2,073,036	2,159,572
Total Governmental Activities Expenses	147,421,180	152,655,728	182,518,419
Program Revenues			
Governmental Activities			
Charges for Services			
Instruction	1,453,779	1,331,097	1,685,442
Support Services	1,404,958	1,446,053	879,669
Operating Grants/Contributions			
Instruction	30,932,973	32,888,927	53,020,772
Support Services	1,212,292	1,507,259	1,372,577
Total Governmental Activities Program Revenues	35,004,002	37,173,336	56,958,460
Net (Expense) Revenue	(112,417,178)	(115,482,392)	(125,559,959)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Real Estate Taxes, Levied for General Purposes	89,069,898	91,013,665	92,119,485
Real Estate Taxes, Levied for Specific Purposes	15,416,662	15,488,365	15,456,073
Personal Property Replacement Taxes	2,689,002	2,148,606	3,032,003
Miscellaneous	472,265	1,224,208	769,232
Gain on Sale of Capital Assets	—	—	187,178
Other Payment in Lieu of Taxes	5,879,780	6,850,781	7,960,446
State Aid Formula Grants	1,153,612	1,648,367	1,814,463
Investment Income	214,171	296,712	718,345
Total Governmental Activities General Revenues	114,895,390	118,670,704	122,057,225
Changes in Net Position	2,478,212	3,188,312	(3,502,734)

\* Accrual Basis of Accounting

(1) As restated

2018	2019	2020	2021	2022	2023	2024
118,278,761	123,600,206	220,048,240	146,464,785	111,019,221	120,458,423	112,542,271
50,885,816	54,568,998	58,728,319	56,630,367	65,751,406	66,816,532	76,204,859
894,996	1,249,090	1,000,993	721,672	855,239	866,518	940,066
2,005,393	1,797,579	1,485,199	883,506	267,681	(141,374)	(459,484)
—	—	—	—	—	—	—
172,064,966	181,840,873	281,262,751	204,700,330	177,893,547	188,000,099	189,227,712
348,047	444,693	220,335	515,327	367,717	327,740	403,193
393,460	302,070	450,364	120,732	435,216	519,357	514,126
42,446,587	47,922,537	139,257,317	63,647,601	38,384,023	41,734,491	46,697,376
985,158	1,063,820	1,094,976	2,714,872	669,595	1,548,362	2,245,148
44,173,252	49,733,120	141,022,992	66,998,532	39,856,551	44,129,950	49,859,843
(127,891,714)	(132,107,753)	(140,239,759)	(137,701,798)	(138,036,996)	(143,870,149)	(139,367,869)
93,203,050	92,351,613	102,064,130	101,220,467	107,932,805	112,694,356	120,655,104
16,869,448	18,329,996	19,124,235	19,619,184	24,091,132	28,006,377	30,902,591
2,286,404	2,473,470	2,707,536	3,434,231	7,485,723	8,460,568	5,572,693
3,679,461	3,936,761	5,198,457	12,902,900	20,465,748	14,055,096	13,697,599
—	—	—	—	—	—	—
9,043,482	9,739,985	7,194,934	3,841,315	—	2,938	3,486
3,310,052	3,298,769	3,400,683	3,346,953	3,407,074	3,135,690	3,562,067
1,790,642	2,639,406	1,641,307	1,178,192	630,591	3,295,661	6,278,746
130,182,539	132,770,000	141,331,282	145,543,242	164,013,073	169,650,686	180,672,286
2,290,825	662,247	1,091,523	7,841,444	25,976,077	25,780,537	41,304,417

**GLENBROOK HIGH SCHOOL DISTRICT 225****Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**June 30, 2024 (Unaudited)**

	2015	2016 (1)	2017
General Fund			
Nonspendable	\$ 56,195	302,246	122,896
Restricted	—	—	—
Unassigned	61,168,275	61,067,595	62,809,055
Total General Fund	61,224,470	61,369,841	62,931,951
All Other Governmental Funds			
Restricted, Reported in,			
Special Revenue Funds	15,912,027	15,891,996	18,834,303
Debt Service Funds	4,509,271	4,831,183	4,655,725
Capital Projects Funds	—	—	12,504,265
Committed, Reported in,			
Capital Projects Funds	—	—	—
Unassigned, Reported in,			
Capital Projects Funds	(100,447)	—	(188,377)
Nonspendable, Reported in,			
Special Revenue Funds	—	54,097	—
Debt Service Funds	—	—	—
Total All Other Governmental Funds	20,320,851	20,777,276	35,805,916
Total Governmental Funds	81,545,321	82,147,117	98,737,867

\* Modified Accrual Basis of Accounting

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

2018	2019	2020	2021	2022	2023	2024
228,234	1,308,231	1,089,482	420,000	617,814	677,511	464,903
—	—	—	1,509,387	1,720,015	1,660,136	1,523,822
68,932,273	72,344,826	73,612,259	73,809,874	78,096,112	82,067,399	76,995,353
69,160,507	73,653,057	74,701,741	75,739,261	80,433,941	84,405,046	78,984,078
13,319,098	12,298,544	13,210,319	16,389,227	19,527,323	24,850,144	27,005,015
5,147,661	5,076,449	5,803,125	6,572,118	6,437,117	6,145,257	6,417,304
7,056,451	1,162,275	—	—	—	—	—
4,244,234	6,265,398	1,188,624	1,856,544	6,412,503	3,817,724	16,089,211
—	—	—	—	—	—	—
—	—	54,097	—	176,872	86,249	59,725
—	—	—	—	950	—	—
29,767,444	24,802,666	20,256,165	24,817,889	32,554,765	34,899,374	49,571,255
98,927,951	98,455,723	94,957,906	100,557,150	112,988,706	119,304,420	128,555,333

**GLENBROOK HIGH SCHOOL DISTRICT 225****General Governmental Revenues by Source - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

	2015	2016 (1)	2017	2018
Local Sources				
Taxes	\$ 107,175,562	108,650,636	110,607,561	112,358,902
Earnings on Investments	214,171	296,712	546,993	1,790,642
Other Local Sources	9,210,782	10,669,704	11,294,789	13,271,608
Total Local Sources	116,600,515	119,617,052	122,449,343	127,421,152
State and Federal Sources	6,509,875	8,214,631	8,322,792	7,308,897
Total Direct Revenues	123,110,390	127,831,683	130,772,135	134,730,049
TRS On-Behalf Revenues	26,789,002	27,829,922	47,885,020	39,625,742
Other Financing Sources	3,808,222	4,830,104	66,077,047	22,941,278
Totals	153,707,614	160,491,709	244,734,202	197,297,069

(1) As restated

Note: Governmental Funds Revenue includes all funds.



2019	2020	2021	2022	2023	2024
115,874,523	119,910,901	124,273,882	139,509,660	149,161,301	157,130,388
2,639,406	1,641,307	1,178,192	630,591	3,295,661	6,278,746
14,229,842	12,869,803	17,380,274	21,268,681	14,905,131	14,618,404
132,743,771	134,422,011	142,832,348	161,408,932	167,362,093	178,027,538
7,749,043	8,521,675	10,925,531	10,197,062	9,623,809	12,266,691
140,492,814	142,943,686	153,757,879	171,605,994	176,985,902	190,294,229
44,794,981	135,395,220	58,806,649	32,231,786	37,039,920	40,061,525
685,655	407,533	16,029,656	1,509,585	4,034,836	33,019,986
185,973,450	278,746,439	228,594,184	205,347,365	218,060,658	263,375,740

# GLENBROOK HIGH SCHOOL DISTRICT 225

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

June 30, 2024 (Unaudited)

	2015	2016	2017	2018
Current				
Instruction				
Regular Programs	\$ 37,463,503	37,637,938	35,669,892	37,154,149
Special Programs	15,075,139	15,970,697	15,999,486	15,765,855
Other Instructional Programs	12,228,989	13,149,499	12,889,820	12,800,500
Total Instructional	64,767,631	66,758,134	64,559,198	65,720,504
Supporting Services				
Pupils	11,287,609	11,005,158	11,470,478	11,830,917
Instructional Staff	3,710,474	3,791,506	3,684,429	3,643,857
General Administration	2,747,970	2,905,855	2,887,359	3,190,205
School Administration	7,237,537	7,322,687	7,785,489	7,991,177
Business	2,361,392	2,256,463	2,109,502	4,449,177
Facilities Acquisition and				
Construction Services	—	—	—	556,292
Transportation	2,845,782	2,937,958	3,109,777	2,727,104
Operations and Maintenance	9,664,333	9,783,605	11,003,614	8,062,758
Central	3,699,760	5,749,998	8,406,499	7,900,656
Other Supporting Services	—	—	—	—
Total Supporting Services	43,554,857	45,753,230	50,457,147	50,352,143
Total Current	108,322,488	112,511,364	115,016,345	116,072,647
Other				
Debt Service				
Principal	6,774,760	6,664,463	7,115,054	5,727,947
Interest and Other Charges	3,342,695	3,144,545	4,042,965	3,857,963
Community Service	99,962	145,350	191,965	901,216
Payments to Other Districts and				
Governmental Units	—	—	—	—
Nonprogrammed Charges	—	—	191,954	—
Capital Outlay	7,637,076	5,224,495	4,807,401	7,845,518
Total Other	17,854,493	15,178,853	16,349,339	18,332,644
Total Direct Expenditures	126,176,981	127,690,217	131,365,684	134,405,291
TRS On-Behalf Payment	26,789,002	27,829,922	47,885,020	39,625,742
Other Financing Uses	2,042,896	4,369,774	49,084,713	22,932,868
Totals	155,008,879	159,889,913	228,335,417	196,963,901
Net Change in Fund Balance	(1,301,265)	601,796	16,398,785	333,168
Debt Service as a Percentage of Noncapital Expenditures**	8.02%	7.68%	8.34%	7.57%

\* Modified Accrual Basis of Accounting

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

2019	2020	2021	2022	2023	2024
39,298,125	41,202,882	43,382,293	39,923,955	41,877,236	42,710,952
16,166,743	16,650,911	16,899,757	16,626,962	19,312,573	20,042,913
13,831,885	13,791,806	18,382,088	21,067,986	24,241,787	26,879,590
69,296,753	71,645,599	78,664,138	77,618,903	85,431,596	89,633,455
13,104,842	14,022,840	13,779,197	14,237,958	15,535,101	18,250,276
2,501,348	2,637,730	3,200,012	3,139,516	3,523,795	4,679,853
5,659,023	8,048,124	4,358,805	4,649,946	4,641,183	5,028,476
8,143,023	7,912,249	8,527,313	8,403,490	8,805,392	6,753,182
3,578,497	3,967,585	4,050,458	6,147,459	5,183,591	5,657,868
2,889,734	5,279,478	1,698,287	4,657,891	6,489,932	8,825,009
3,025,052	2,631,442	1,797,239	4,654,357	5,870,865	6,671,832
8,131,385	7,503,963	7,700,423	7,383,068	8,057,390	7,953,657
7,026,697	8,487,632	11,897,393	11,600,359	12,855,671	11,713,357
—	84,928	1,545	(50)	—	—
54,059,601	60,575,971	57,010,672	64,873,994	70,962,920	75,533,510
123,356,354	132,221,570	135,674,810	142,492,897	156,394,516	165,166,965
5,929,994	6,112,513	7,832,326	8,087,716	8,650,000	8,440,000
3,883,259	3,495,126	2,778,588	2,514,813	2,173,408	1,791,814
1,249,090	1,000,993	721,672	855,239	866,518	940,066
625,000	728,266	1,181,402	825,405	355,476	559,989
—	—	—	—	—	—
5,994,065	2,937,531	1,691,935	4,407,953	2,265,106	4,164,468
17,681,408	14,274,429	14,205,923	16,691,126	14,310,508	15,896,337
141,037,762	146,495,999	149,880,733	159,184,023	170,705,024	181,063,302
44,794,981	135,395,220	58,806,649	32,231,786	37,039,920	40,061,525
612,935	353,037	15,888,929	1,500,000	4,000,000	33,000,000
186,445,678	282,244,256	224,576,311	192,915,809	211,744,944	254,124,827
(472,228)	(3,497,817)	4,017,873	12,431,556	6,315,714	9,250,913
7.26%	6.80%	7.20%	6.83%	6.61%	5.78%

**GLENBROOK HIGH SCHOOL DISTRICT 225****Government-Wide Revenues - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

	2015	2016 (1)	2017	2018
Program Revenue				
Charges for Services	\$ 2,858,737	2,594,715	2,565,111	741,507
Operating Grants	32,145,265	34,396,186	54,393,349	43,431,745
General Revenues				
Taxes	107,175,562	108,650,636	110,607,561	112,358,902
Payments in Lieu of Taxes	5,879,780	6,850,781	7,960,446	9,043,482
Investment Income	214,171	296,712	718,345	1,790,642
Miscellaneous	1,625,877	2,872,575	2,770,873	6,989,513
Total Revenues	149,899,392	155,661,605	179,015,685	174,355,791

(1) As restated.

2019	2020	2021	2022	2023	2024
746,763	670,699	636,059	802,933	847,097	917,319
48,986,357	140,352,293	66,362,473	39,053,618	43,282,853	48,942,524
113,155,079	123,895,901	124,273,882	139,509,660	149,161,301	157,130,388
9,739,985	7,194,934	3,841,315	—	2,938	3,486
2,639,406	1,641,307	1,178,192	630,591	3,295,661	6,278,746
7,235,530	8,599,140	16,249,853	23,872,822	17,190,786	17,259,666
182,503,120	282,354,274	212,541,774	203,869,624	213,780,636	230,532,129

**GLENBROOK HIGH SCHOOL DISTRICT 225****Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
2015	2014	\$ 3,061,139,557	\$ 127,014	\$ 1,206,076,671
2016	2015	2,991,516,817	124,429	1,099,941,610
2017	2016	3,756,709,770	80,043	1,180,395,777
2018	2017	3,847,864,404	82,437	1,245,922,688
2019	2018	3,764,062,458	81,013	1,210,715,846
2020	2019	4,160,636,254	91,111	1,524,886,339
2021	2020	4,174,393,547	969	1,436,397,510
2022	2021	4,167,099,575	—	1,513,313,437
2023	2022	5,151,329,887	—	1,561,354,215
2024	2023	5,314,436,091	—	1,659,367,669

Data Source: Cook County Clerk's Office

Industrial Property	Railroad	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 272,105,588	\$ 2,058,874	\$ 4,541,507,704	2.366
296,538,708	2,497,570	4,390,619,134	2.493
324,897,921	2,549,002	5,264,632,513	2.105
340,388,538	2,594,451	5,436,852,518	2.102
340,951,511	2,753,363	5,318,564,191	2.216
411,948,123	2,986,834	6,100,548,661	2.006
433,201,420	3,080,018	6,047,073,464	2.084
424,708,382	3,080,018	6,108,201,412	2.310
471,737,803	3,642,424	7,188,064,329	2.064
490,115,161	3,998,085	7,467,917,006	2.076

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years June 30, 2024 (Unaudited)

	2014	2015	2016
District Direct Rates			
High School District No. 225	2.366	2.493	2.105
Overlapping Rates			
County of Cook	0.568	0.552	0.533
Cook County Forest Preserve District	0.069	0.069	0.063
Consolidated Elections	0.000	0.034	0.000
Northfield Township	0.032	0.028	0.024
Northfield Township Road and Bridge	0.054	0.057	0.049
Northfield Township General Assistance	0.007	0.007	0.006
Metropolitan Water Reclamation District	0.430	0.426	0.406
North Shore Mosquito Abatement District	0.011	0.012	0.010
Community College District No. 535	0.258	0.271	0.231
Glenview Park District	0.661	0.684	0.563
Village of Glenview and Library Fund	0.948	1.000	0.836
School District No. 34	3.173	3.291	2.719
Total Tax Rates	8.577	8.924	7.545

Note: Rates are per \$100 of Assessed Value

Data Source: Office of the County Clerk



2017	2018	2019	2020	2021	2022	2023
2.102	2.216	2.006	2.084	2.310	2.064	2.076
0.496	0.489	0.454	0.453	0.446	0.431	0.386
0.062	0.060	0.059	0.058	0.058	0.081	0.075
0.031	0.000	0.030	0.000	0.019	0.000	0.032
0.023	0.024	0.021	0.022	0.025	0.023	0.024
0.049	0.052	0.047	0.049	0.055	0.050	0.051
0.006	0.007	0.007	0.007	0.008	0.008	0.009
0.402	0.396	0.389	0.378	0.382	0.374	0.345
0.010	0.010	0.009	0.009	0.009	0.008	0.008
0.232	0.246	0.221	0.227	0.252	0.221	0.227
0.567	0.651	0.576	0.591	0.657	0.583	0.579
0.831	0.852	0.750	0.766	0.843	0.712	0.679
2.745	2.898	2.584	2.986	3.225	2.802	2.847
7.556	7.901	7.153	7.630	8.289	7.357	7.338

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago June 30, 2024 (Unaudited)

Taxpayer	2023			2014		
	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value
Allstate Insurance Tax	\$ 63,073,697	1	0.84%	\$ 67,165,206	2	1.48%
Westcoast Estates	47,089,319	2	0.63%	109,773,902	1	2.42%
Jones Lang LaSalle, Office Building	38,581,080	3	0.52%	47,471,756	4	1.05%
Willow Festival Regency	35,441,357	4	0.47%	24,293,019	8	0.53%
Gateway Fairview Inc., Shopping Center	30,808,837	5	0.41%			
Allstate Insurance Co.	30,483,108	6	0.41%			
Underwriters Laboratory	28,788,569	7	0.39%	20,961,519	9	0.46%
TGM Northshore LLC	28,704,182	8	0.38%			
CP5 Tapestry LLC	28,487,741	9	0.38%			
Taxpayer	23,156,680	10	0.31%			
Lake/Cook Road & MidAmerica				61,396,701	3	1.35%
Walgreen Company, Drug Store				36,629,045	5	0.81%
Grubb & Ellis Office Complex				28,098,453	6	0.62%
Oliver McMillan LLC				25,107,875	7	0.55%
Astellia US Holdings, Pharmeceutical Products				19,371,092	10	0.43%
	<u>354,614,570</u>		<u>4.74%</u>	<u>440,268,568</u>		<u>9.70%</u>

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

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Property Tax Levies and Collections - Last Ten Fiscal Years June 30, 2024 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2015	2014	\$ 107,465,094	\$ 54,598,735	50.81%	\$ 50,591,114	\$ 105,189,849	97.88%
2016	2015	109,431,809	56,289,892	51.44%	50,246,657	106,536,549	97.35%
2017	2016	110,835,607	50,642,593	45.69%	50,410,079	101,052,672	91.17%
2018	2017	114,250,151	58,605,787	51.30%	52,141,356	110,747,143	96.93%
2019	2018	117,810,666	61,261,546	52.00%	53,576,351	114,837,897	97.48%
2020	2019	122,346,661	63,620,264	52.00%	54,882,871	118,503,135	96.86%
2021	2020	125,976,811	65,507,942	52.00%	57,551,239	123,059,181	97.68%
2022	2021	143,267,277	74,498,984	52.00%	64,314,458	138,813,442	96.89%
2023	2022	148,330,040	75,968,575	51.22%	70,977,484	146,946,059	99.07%
2024	2023	154,961,944	77,372,398	49.93%	—	77,372,398	49.93%

Data Source: Office of the County Clerk

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Ratios of Outstanding Debt by Type - Last Ten Fiscal Years June 30, 2024 (Unaudited)

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Capital Leases	Lease Certificates			
2015	\$ 91,173,995	\$ 1,442,002	\$ 1,280,000	\$ 93,895,997	2.12%	\$ 1,095.04
2016	85,167,192	1,172,869	955,000	87,295,061	1.97%	1,018.05
2017	95,565,317	1,500,213	615,000	97,680,530	2.21%	1,139.17
2018	90,183,102	883,848	260,000	91,326,950	2.07%	1,065.07
2019	83,688,256	567,595	—	84,255,851	1.72%	982.61
2020	76,748,499	247,326	—	76,995,825	1.49%	897.94
2021	68,264,609	—	—	68,264,609	1.32%	796.12
2022	59,085,030	—	—	59,085,030	1.03%	673.39
2023	48,955,709	—	—	48,955,709	0.77%	535.42
2024	39,036,388	—	—	39,036,388	0.57%	429.83

Data Source: District Records

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

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

**GLENBROOK HIGH SCHOOL DISTRICT 225****Ratio of General Obligation Bonded Debt - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2015	\$ 91,173,995	\$ 4,509,721	\$ 86,664,274	1.91%	\$ 1,010.70
2016	85,167,192	4,831,183	80,336,009	1.83%	936.90
2017	95,565,317	4,269,227	91,296,090	1.73%	1,064.71
2018	90,183,102	4,774,208	85,408,894	1.57%	996.06
2019	83,688,256	4,801,906	78,886,350	1.48%	919.99
2020	76,748,499	5,545,332	71,203,167	1.17%	830.39
2021	68,264,609	6,351,626	61,912,983	1.02%	722.04
2022	59,085,030	6,240,424	52,844,606	0.87%	602.27
2023	48,955,709	5,980,270	42,975,439	0.60%	470.02
2024	39,036,388	6,220,538	32,815,850	0.44%	361.34

Data Source: District Records

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

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

**GLENBROOK HIGH SCHOOL DISTRICT 225****Schedule of Direct and Overlapping Bonded Debt  
June 30, 2024 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
District	\$ 39,036,388	100.000%	\$ 39,036,388
Overlapping Debt			
Cook County	2,093,131,750	4.707%	98,523,711
Cook County Forest Preserve (2)	52,085,000	4.707%	2,451,641
Metropolitan Water Reclamation District (2)(3)	1,610,470,000	4.791%	77,157,618
Village of Deerfield	45,020,000	12.646%	5,693,229
Village of Glenview	14,725,000	91.419%	13,461,448
Village of Golf	1,498,000	100.000%	1,498,000
Village of Northbrook	105,447,000	94.322%	99,459,719
Village of Northfield (2)	5,600,000	3.514%	196,784
City of Prospect Heights	3,585,000	2.863%	102,639
Deerfield Park District (2)	4,960,000	6.481%	321,458
Glenview Park District (2)	16,098,000	83.835%	13,495,758
Northbrook Park District (2)	13,675,000	96.998%	13,264,477
School District #30	37,815,000	100.000%	37,815,000
School District #31	10,010,000	99.979%	10,007,898
School District #34	109,615,000	98.256%	107,703,314
Community College District No. 535	54,930,000	24.692%	13,563,316
Total Overlapping Debt	4,178,664,750		494,716,010
Total Direct and Overlapping Debt	4,217,701,138		533,752,398

Data Source: Cook County Tax Extension Department

(1) Includes IEPA Revolving Loan Fund Bonds.

(2) Excludes outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation. Also excludes other self-supporting bonds.

**GLENBROOK HIGH SCHOOL DISTRICT 225**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years**  
**June 30, 2024 (Unaudited)**

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**See Following Page**

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Schedule of Legal Debt Margin - Last Ten Fiscal Years June 30, 2024 (Unaudited)

	2015	2016	2017	2018
Legal Debt Limit	\$ 313,364,032	302,952,720	363,259,643	375,142,824
Total Net Debt Applicable to Limit	101,847,002	95,642,869	91,380,213	81,732,389
Legal Debt Margin	211,517,030	207,309,851	271,879,430	293,410,435
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	32.50%	31.57%	25.16%	21.79%

Data Source: Audited Financial Statements



2019	2020	2021	2022	2023	2024
366,980,929	420,937,858	417,248,069	417,248,069	421,465,897	515,286,273
76,378,648	70,586,404	61,374,090	53,670,000	45,020,000	36,580,000
290,602,281	350,351,454	355,873,979	363,578,069	376,445,897	478,706,273
20.81%	16.77%	14.71%	12.86%	10.68%	7.10%

Legal Debt Margin Calculation for Fiscal Year 2023	
Assessed Value	<u>\$ 7,467,917,006</u>
Bonded Debt Limit - 6.9% of Assessed Value	515,286,273
Amount of Debt Applicable to Limit	<u>36,580,000</u>
Legal Debt Margin	<u>478,706,273</u>

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Demographic and Economic Statistics - Last Ten Fiscal Years June 30, 2024 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Income*	Unemployment Percentage
2015	85,747	\$ 4,421,372,561	\$ 51,563	3.9%
2016	85,747	4,421,372,561	51,563	3.6%
2017	85,747	4,421,372,561	51,563	2.7%
2018	85,747	4,421,372,561	51,563	2.9%
2019	85,747	4,909,873,220	57,260	2.9%
2020	85,747	5,167,971,690	60,270	2.8%
2021	85,747	5,167,971,690	60,270	5.2%
2022	87,743	5,720,229,399	65,193	3.3%
2023	91,434	6,373,132,668	69,702	4.0%
2024	90,818	6,824,155,338	75,141	5.3%

#### Data Sources

\*U.S. Census Bureau (2014-2018 American Community Survey) used for 2015-2021. U.S. Census Bureau (2016-2020 American Community Survey) used for 2022. U.S. Census Bureau (2017-2021 American Community Survey) used for 2023. U.S. Census Bureau (2018-2022 American Community Survey) used for 2024.

Note: The District boundaries include significant portions of both the Village of Glenview and the Village of Northbrook.

Data Source: U.S. Census Bureau, IES Center for Educational Statistics; Bureau of Economic Analysis: Regional Economic Accounts; State of Illinois Department of Employment Security

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago June 30, 2024 (Unaudited)

Employer	2024			2015		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Allstate Corporation & Insurance Co.	8,750	1	22.81%	8,750	1	23.65%
Walgreens Boots Alliance, Inc.	5,700	2	14.86%			
Walgreen Co.	2,500	3	6.52%	2,500	2	6.76%
Baxter International, Inc.	1,700	4	4.43%			
ABT Electronics	1,650	5	4.30%	1,200	7	3.24%
Underwriters Laboratories, Inc.	1,500	6	3.91%	2,000	4	5.41%
Astellas Pharmacy US, Inc.	1,150	7	3.00%	1,150	8	3.11%
Anixter International, Inc.	1,000	8	2.61%	1,000	9	2.70%
Kraft Heinz Foods Co, Tech	1,000	9	2.61%	1,000	10	2.70%
Baxter Healthcare Corp.	800	10	2.09%	2,500	3	6.76%
Caremark, Inc.				1,400	5	3.78%
Takeda Pharmaceuticals North America				1,400	6	3.78%
	<u>25,750</u>		<u>67.14%</u>	<u>22,900</u>		<u>61.89%</u>

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

Data Source: 2024 & 2015 Illinois Manufacturers, 2024 & 2015 Services Directories and Illinois Department of Employment Security.

**GLENBROOK HIGH SCHOOL DISTRICT 225****Staffing Information by Function - Last Ten Fiscal Years****June 30, 2024 (Unaudited)**

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023*	2024
Administration										
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Deputy Superintendent	—	—	—	—	—	—	—	—	1.00	1.00
Associate Superintendent	—	—	—	—	—	—	—	1.00	—	—
District Administrators	7.00	9.00	9.00	9.00	9.00	8.80	8.00	6.00	8.00	8.00
Principals and Assistants	13.00	13.00	12.00	12.00	15.00	14.00	14.60	14.00	15.00	15.00
Building Administrators	25.00	23.00	23.00	24.00	23.00	19.40	20.60	19.40	23.80	20.80
	46.00	46.00	45.00	46.00	48.00	43.20	44.20	41.40	48.80	45.80
Teachers										
Regular Classroom	344.00	332.00	355.00	353.00	344.30	347.75	339.41	328.30	326.10	339.50
Special Education	49.00	44.00	40.00	41.00	51.95	55.39	55.70	56.65	54.00	57.20
Guidance/Counselors	24.00	24.00	21.00	23.00	22.40	22.43	21.40	21.40	20.40	23.40
Psychologists	9.00	12.00	12.00	12.00	13.20	14.20	14.20	13.80	14.60	13.60
Librarians/Media Specialists	6.00	7.00	7.00	6.00	6.60	5.60	5.60	5.60	5.40	5.40
Social Workers	8.00	10.00	9.00	10.00	10.00	9.00	9.00	9.00	10.00	9.00
Speech/Language Therapists	3.00	3.00	3.00	3.00	3.00	4.00	4.50	4.25	5.00	7.00
Certified Nurses	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
	444.00	434.00	449.00	450.00	453.45	460.37	451.81	441.00	437.50	457.10
Coordinators/Supervisors	3.00	3.00	2.00	6.00	11.00	12.00	11.00	16.00	19.00	32.00
Other Supporting Staff										
Secretarial/Clerical/Instructional										
Assistants	187.00	215.00	215.00	213.00	222.20	207.51	195.39	190.85	190.25	192.35
Custodial/Maintenance/Security/	142.00	151.00	126.00	128.00	123.00	126.75	119.38	114.25	157.00	118.40
Technology	329.00	366.00	341.00	341.00	345.20	334.26	314.77	305.10	347.25	310.75
Totals	822.00	849.00	837.00	843.00	857.65	849.83	821.78	803.50	852.55	845.65

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

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

**GLENBROOK HIGH SCHOOL DISTRICT 225**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

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**See Following Page**

**GLENBROOK HIGH SCHOOL DISTRICT 225****Operating Indicators by Function/Program - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

Function/Program	2015	2016	2017
Instruction			
Regular and Special Student Enrollment	4,933	5,059	5,075
Support Services			
Pupil			
Languages Spoken by Student Population	47	47	52
Instructional Staff			
Average ACT Total Score	25.4	24.7	25.6
School Administration			
Average Daily Attendance	4,583	4,702	4,696
Fiscal			
Purchase Orders Processed	1,136	1,153	1,036
Maintenance			
District Square Footage Maintained by Custodians and Maintenance Staff	1,250,000	1,250,000	1,250,000
District Acreage Maintained by Grounds Staff	160	160	160
Transportation			
Average Number of Regular Pupils Transported Per Year	983	986	975
Average Number of Regular Bus Runs to/from School	26	26	26
Extra Curricular Activities			
Number of Competitive Sports	28	28	30
Number of Student Clubs	158	163	160

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

N/A - Not available

2018	2019	2020	2021	2022	2023	2024
5,174	5,198	5,257	5,155	5,072	5,132	5,092
67	59	66	66	66	52	66
N/A	N/A	N/A	N/A	N/A	N/A	N/A
4,913	4,976	4,926	4,952	4,698	4,795	4,796
645	662	282	159	207	118	353
1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
160	160	160	160	160	160	160
1,018	1,009	1,067	663	975	1,100	870
26	25	23	15	21	21	23
30	30	30	31	33	33	34
163	182	171	210	193	198	195

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Capital Asset Statistics by Function/Program - Last Ten Fiscal Years June 30, 2024 (Unaudited)

Function/Program	2015	2016	2017
Glenbrook North High School			
Square Feet			
Capacity (Students)	580,000	580,000	580,000
Enrollment	2,400	2,400	2,400
	2,038	2,057	2,049
Glenbrook South High School			
Square Feet	670,000	670,000	670,000
Capacity (Students)	3,100	3,100	3,100
Enrollment	2,895	3,002	3,026

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



2018	2019	2020	2021	2022	2023	2024
580,000	580,000	580,000	580,000	580,000	580,000	580,000
2,400	2,400	2,400	2,400	2,400	2,400	2,400
2,027	2,059	2,070	2,070	2,070	2,062	2,062
670,000	670,000	670,000	670,000	670,000	670,000	670,000
3,100	3,100	3,200	3,200	3,200	3,200	3,200
3,147	3,139	3,187	3,138	3,138	3,030	3,030

**GLENBROOK HIGH SCHOOL DISTRICT 225****Operating Costs and Tuition Charge - Current Fiscal Year and Prior Fiscal Year  
June 30, 2024 (Unaudited)**

	2024	2023
Average Daily Attendance (ADA):	4,698	4,676
Operating Costs		
Educational	\$ 131,776,262	124,804,535
Operations and Maintenance	12,958,843	9,950,337
Debt Service	10,231,814	10,823,408
Transportation	7,652,795	5,870,865
Municipal Retirement/Social Security	3,537,173	3,504,096
Subtotal	166,156,887	154,953,241
Less Revenues/Expenditures of Nonregular Programs		
Tuition	8,670,268	9,414,498
Summer School	511,001	503,061
Capital Outlay	4,164,468	1,478,416
Debt Principal Retired	8,440,000	8,650,000
Community Services	923,468	858,219
Payments to Other Government Units	559,989	355,476
Non-capitalized Equipment	5,766,573	3,052,434
Subtotal	29,035,767	24,312,104
Operating Costs	137,121,120	130,641,137
Operating Costs Per Pupil - Based on ADA	29,187	27,939
Operating Costs	137,121,120	130,641,137
Less Revenues from Specific Programs, Such as Special Education or Lunch Programs	15,255,206	12,758,453
Net Operating Costs	121,865,914	117,882,684
Depreciation/Amortization Allowance	1,164,244	6,370,809
Allowable Tuition Costs	123,030,158	124,253,493
Tuition Charge Per Pupil - Based on ADA	26,188	26,573