

**To:** Dr. R.J. Gravel  
Board of Education

**From:** Vicki Tarver

**Date:** Tuesday, October 14, 2025

**Re:** Acceptance of the Annual Comprehensive Financial Report (ACFR) for the Fiscal Year Ended June 30, 2025

### EXECUTIVE SUMMARY

Illinois School Code (105 ILCS 5/3-7) requires each school district to conduct an independent audit of its financial statements at the close of each fiscal year. In addition to performing a thorough review and analysis of the District's funds, accounts, statements, and other financial matters, the auditor is charged by the District with:

- Assisting with the preparation of the Annual Financial Report<sup>1</sup> for submission to the Illinois State Board of Education; and
- Assisting with the preparation of the Annual Comprehensive Financial Report (ACFR) for submission to the Association of School Business Officials International (ASBO International) and the Government Finance Officers Association (GFOA).

The school district's audit was completed in October 2025. The Board is asked to accept the audit results and authorize the administration to submit the appropriate documents to the Illinois State Board of Education.

### BACKGROUND

On February 26, 2018, the Board of Education selected Lauterbach & Amen, LLP of Naperville, to perform an independent audit of the District's financial statements for the year ended June 30, 2025. Preparation for the audit started in May 2025, and activities continued through October 2025. During this time, members of our assigned team from Lauterbach & Amen, LLP were provided access to the Business Services team and the District's financial records to complete their review and testing activities.

Although not required by the Illinois School Code, the ACFR is a thorough and detailed presentation of the District's financial condition, which includes an understanding of the District's structure and academic activities, and an independent opinion of the information presented within the report from our auditor. The Governmental Accounting Standards Board (GASB) encourages governments to prepare a detailed report in the spirit of transparency and full disclosure. Additionally, the ACFR serves as a primary source document for investors in new bond issues and is used for other credit monitoring agency submissions, including Dun and Bradstreet, Moody's Investors Service, and Standard and Poor's.

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<sup>1</sup> The Annual Financial Report utilizes information collected during the course of the District's audit, and is submitted in a format defined by the Illinois State Board of Education that is consistent for all school districts. This report is due each year to ISBE by October 15th.



As referenced previously, the ACFR has historically been submitted to both ASBO International<sup>2</sup> and the GFOA<sup>3</sup> as part of each organization's financial reporting recognition program. It should be noted that the District maintains a strong legacy of receiving both of these awards each year, including for the year ended June 30, 2024. The District is in the process of applying for both of these awards for the fiscal year ended June 30, 2025.

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

### *Current Recommendations*

#### **1. Segregation of District and Parent Teacher Organization Bank Accounts**

##### Auditor's Comment

During our audit of the year-end financial statements, L&A notes that [parent group organizations] have been opening and maintaining multiple bank accounts using the district's Employer Identification Number (EIN). While it may have been done for convenience, it presents several risks because the district does not have adequate oversight or control over the funds held in these accounts, which could lead to misrepresentation of financial activity. It could also lead to reporting issues, transactions conducted the the district's EIN may be mistakenly included in the district's financial records, complicating audit procedures.

##### Auditor's Recommendation

L&A recommends that the district and the [parent group organizations] work together to close the accounts and have the [parent group organizations] open new accounts under a separate EIN.

##### District Action Plan

The business services team will reach out to each group and work with them to obtain their own EIN and update their bank accounts accordingly before the end of the 2025-26 fiscal year.

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<sup>2</sup> The Association of School Business Officials International facilitates the Certificate of Excellence in Financing Reporting (COE) program, providing school districts additional feedback for use in continuing to improve the quality of financial reporting, and recognizing districts for a commitment to excellence in financial management and reporting.

<sup>3</sup>



## **2. Negative Book Balance on Cash Reconciliation**

### Auditor's Comment

During our audit of year-end financial statements, we noted a negative book balance as of June 30, 2025, on the Payroll Clearing bank reconciliation. This indicates that the account is overdrawn in the District's books, which may be due to timing differences, errors in recording transactions, or unrecorded bank charges. A negative book balance may suggest that the company is operating with insufficient funds in that account, which could lead to overdraft fees, missed payments, or strained vendor relationships. It may also indicate weaknesses in cash management or reconciliation processes.

### Auditor's Recommendation

We recommend that management investigate the cause of the negative book balance and ensure that all transactions are properly recorded and reconciled in a timely manner. Additionally, management should consider implementing stronger controls over bank reconciliations to prevent future occurrences. This will help the District in maintaining accurate financial records and improving cash flow management.

### District Action Plan

The negative book balance on the payroll account is related to how Skyward records the payroll process that is charged to the closing year's budget, but the payments are not released until the next fiscal year. The business office team will work with Skyward to develop a solution.

## **3. IT Security Awareness and Monitoring of Emerging Risks**

### Auditor's Comment

Recently, we have noted the increasing importance of information technology (IT) security for local governments. While we did not identify a specific security breach during our auditing procedures, we have noted increased risks to local governments in the following areas of IT security:

- Ransomware and Phishing Attacks – Increasingly targeted at local governments due to limited IT staffing and valuable public data.
- Multi-Factor Authentication (MFA) – This is now considered a minimum standard of protection for access to email, financial systems and remote logins.
- Vendor and Third-Party Risk – Cloud service providers, software vendors, and contractors may present risks if not adequately monitored.
- Data Backup and Recovery – Secure, tested backups are critical to minimize downtime and financial loss in the event of an incident.
- Staff Awareness and Training – Many breaches in local government occur due to human error; regular training and simulated testing can help reduce exposure.

### Auditor's Recommendation

We recommend that the District continue to increase awareness around IT security issues by:



- Engaging in ongoing monitoring of cybersecurity trends affecting local governments.
- Incorporating regular staff training on phishing and other social engineering tactics.
- Periodically reviewing policies for password strength, MFA, and incident response.
- Ensuring vendor contracts address security standards and data protection.
- Testing data backup and recovery plans on at least an annual basis.

By increasing awareness and preparedness, the District can reduce the likelihood of a security incident, protect sensitive constituent and financial data, and help to ensure continuity of operations.

#### District Action Plan

Many of the recommendations provided are already in place. This topic will be discussed with the District Operations Team (DOT) to further explore what we can do to minimize risk and increase awareness.

### **4. Unresolved Prior-Year Transactions**

#### Auditor's Comment

During our year-end audit procedures, it was noted that there was a system error resulting in duplicated activity relating to the current year and the prior year being recorded in the General Ledger and included in end-of-year balances. Upon resolution of this duplicated activity, beginning fund balances changed from what was presented in the prior year's audit report by material amounts. This resulted in fund balance restatements to the Operations and Maintenance, Debt Service, Transportation, IMRF/Social Security, and Working Cash funds.

#### Auditor's Recommendation

We recommend that management investigate the cause of the duplicated activity and work to ensure the integrity of their accounting systems for the future, to ensure that activity that is inaccurate and not related to the proper fiscal year is not recorded.

#### District Action Plan

With the assistance of Skyward, the business services team identified the cause of this error and has put measures in place to ensure that this does not occur in the future.

### ***Prior Recommendations***

#### **1. Funds Over Budget**

#### Auditor's Comment

Previously and during our current year-end audit procedures, we noted that the following funds had an excess of actual expenditures over budget for the previous fiscal year and current fiscal year:



Fund	06/30/2024	06/30/2025
General	\$2,672,346	\$7,604,860
Capital Projects	324,927	470,197

#### Auditor's Recommendation

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

#### Status

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

#### District Action Plan

The General Fund was over budget due to the inclusion of Student Activities. Student Activities is included for reporting purposes only. When excluding Student Activities, the General Fund was under budget by \$589,335. Management will work to increase the estimated Student Activity activities on the FY2025-26 Amended Budget for future reporting purposes.

The Capital Projects Fund was over budget due to the inclusion of the "Construction in Progress" entry of \$575,252. A construction-in-progress entry on the general ledger represents the calculation of the costs associated with the progress of ongoing work that crosses fiscal years. Without this adjusting entry, the Capital Projects Fund was under budget by \$105,055. Management is working to modify its budgeting practice of the Capital Projects Fund from a cash basis to an accrual basis to better align the budget with the annual financial audit reporting requirements.

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

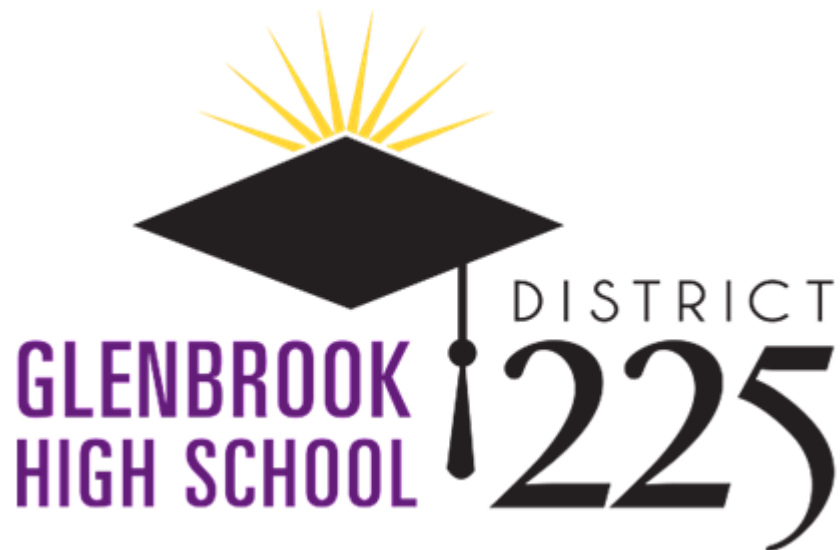
#### **RECOMMENDATION**

It is recommended that the Board of Education acknowledge receipt of the Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2025, as prepared by Glenbrook High School District 225, and audited by Lauterbach & Amen, LLP.

GLENBROOK HIGH SCHOOL  
DISTRICT 225, ILLINOIS

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MANAGEMENT LETTER



FOR THE FISCAL YEAR ENDED  
JUNE 30, 2025

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



October 2, 2025

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

In planning and performing our audit of the financial statements of the Glenbrook High School District 225 (the District), Illinois, for the year ended June 30, 2025, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

We do not intend to imply that our audit failed to disclose commendable aspects of your system and structure. For your consideration, we herein submit our comments and suggestions which are designed to assist in effecting improvements in internal controls and procedures. Those less-significant matters, if any, which arose during the course of the audit, were reviewed with management as the audit field work progressed.

The accompanying comments and recommendations are intended solely for the information and use of the Board, Executive Director and senior management of the Glenbrook High School District 225, Illinois.

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

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

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **CURRENT RECOMMENDATIONS**

### **1. SEGREGATION OF DISTRICT AND PARENT TEACHER ORGANIZATION BANK ACCOUNTS**

#### Comment

During our audit of the year-end financial statements, L&A notes that the Parent Teacher Organization (PTO) has been opening and maintaining multiple bank accounts using the District's Employer Identification Number (EIN). It presents several risks, because the the District does not have adequate oversight or control over the funds held in these accounts, which could lead to misrepresentation of financial activity. It could also lead to reporting issues, transactions conducted under the District's EIN may be mistakenly included in the District's financial records, complicating audit procedures.

#### Recommendation

L&A recommends that the District and PTO work together to close the accounts and have the PTO open new accounts under a separate EIN.

#### Management Response

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

### **2. NEGATIVE BOOK BALANCE ON CASH RECONCILIATION**

#### Comment

During our audit of year end financial statements, we noted a negative book balance as of June 30, 2025 on the Payroll Clearing bank reconciliation. This indicates that the account account is overdrawn in the District's books, which may be due to timing differences, errors in recording transactions, or unrecorded bank charges. A negative book balance may suggest that the company is operating with insufficient funds in that account, which could lead to overdraft fees, missed payments, or strained vendor relationships. It may also indicate weaknesses in cash management or reconciliation processes.

#### Recommendation

We recommend that management investigate the cause of the negative book balance and ensure that all transactions are properly recorded and reconciled in a timely manner. Additionally, management should consider implementing stronger controls over bank reconciliations to prevent future occurrences. This will help the District in maintaining accurate financial records and improve cash flow management.

#### Management Response

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



## **CURRENT RECOMMENDATIONS - Continued**

### **3. IT SECURITY AWARENESS AND MONITORING OF EMERGING RISKS**

#### Comment

Recently, we have noted the increasing importance of information technology (IT) security for local governments. While we did not identify a specific security breach during our auditing procedures, we have noted increased risks to local governments in the following areas of IT security:

- Ransomware and Phishing Attacks – Increasingly targeted at local governments due to limited IT staffing and valuable public data.
- Multi-Factor Authentication (MFA) – This is now considered a minimum standard of protection for access to email, financial systems and remote logins.
- Vendor and Third-Party Risk – Cloud service providers, software vendors, and contractors may present risks if not adequately monitored.
- Data Backup and Recovery – Secure, tested backups are critical to minimize downtime and financial loss in the event of an incident.
- Staff Awareness and Training – Many breaches in local government occur due to human error; regular training and simulated testing can help reduce exposure.

#### Recommendation

We recommend that the District continue to increase awareness around IT security issues by:

- Engaging in ongoing monitoring or cyber security trends affecting local governments.
- Incorporating regular staff training on phishing and other social engineering tactics.
- Periodically reviewing policies for password strength, MFA, and incident response.
- Ensuring vendor contracts address security standards and data protection.
- Testing data backup and recover plans on at least an annual basis.

By increasing awareness and preparedness, the District can reduce the likelihood of a security incident, protect sensitive constituent and financial data, and help to ensure continuity of operations.

#### Management Response

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

### **4. UNRESOLVED PRIOR-YEAR TRANSACTIONS**

#### Comment

During our year end audit procedures, it was noted that there was a system error resulting in duplicated activity relating to the current year and the prior year being recorded in the General Ledger and included in end of year balances. Upon resolution of this duplicated activity, beginning fund balances changed from what was presented in prior years audit report by material amounts. This resulted in fund balance restatements to the Operations and Maintenance, Debt Service, Transportation, IMRF/Social Security and Working Cash funds.

#### Recommendation

We recommend that management investigate the cause of the duplicated activity and work to ensure the integrity of their accounting systems for the future to ensure that activity that is inaccurate and not related to the proper fiscal year is recorded.

#### Management Response

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

## PRIOR RECOMMENDATIONS

### 1. FUNDS OVER BUDGET

#### Comment

Previously and during our current year-end audit procedures, we noted that the following funds had an excess of actual expenditures over budget for the previous fiscal year and current fiscal year:

Fund	6/30/24	6/30/25
General	\$ 2,672,346	7,604,860
Capital Projects	324,927	470,197

#### Recommendation

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

#### Status

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

#### Management Response

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

## UPCOMING STANDARDS

### 1. **GASB STATEMENT NO. 103 FINANCIAL REPORTING MODEL IMPROVEMENTS**

In April 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 103, *Financial Reporting Model Improvements*, which establishes improvements to key components of the financial reporting model to enhance effectiveness in providing information that is essential for decision making and assessing a government's accountability. The Statement addresses application issues related to management's discussion and analysis, unusual or infrequent items, presentation of the proprietary fund statements of revenues, expenses, and changes in fund net position, major component unit information, and budgetary comparison information. GASB Statement No. 103, *Financial Reporting Model Improvements* is applicable to the District's financial statements for the year ended June 30, 2026.

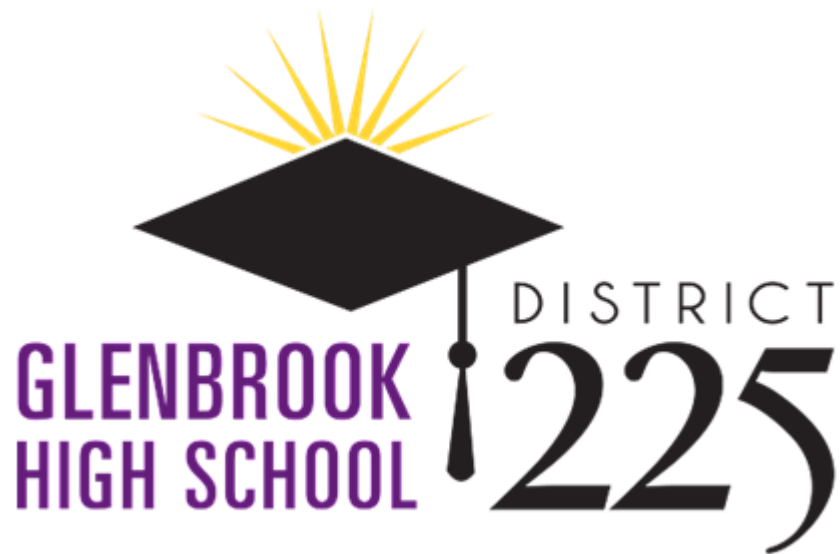
### 2. **GASB STATEMENT NO. 104 DISCLOSURE OF CERTAIN CAPITAL ASSETS**

In September 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 104, *Disclosure of Certain Capital Assets*, which provide users of government financial statements with essential information about certain types of capital assets. This statement establishes requirements for (1) Certain types of capital assets to be disclosed separately in the capital assets note disclosures, and (2) Capital assets held for sale, including additional disclosures for those capital assets. GASB Statement No. 104, *Disclosure of Certain Capital Assets* is applicable to the District's financial statements for the year ended June 30, 2026.

GLENBROOK HIGH SCHOOL  
DISTRICT 225, ILLINOIS  

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ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
JUNE 30, 2025

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, 2025**

**Prepared by:**

Dr. R.J. Gravel  
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
- Senior Leadership Team
- 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, 2025**

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### **BOARD OF EDUCATION**

Sandra Muhlenbeck, President

Marcelo Sztainberg, Vice President

Jack Downing, Member

Peter Glowacki, Member

Beth Hope, Member

Matt O'Hara, Member

Skip Shein, Member

### **ADMINISTRATION**

Dr. R. J. Gravel, Superintendent

Dr. Charles Johns, Superintendent Emeritus

### **OFFICIALS ISSUING REPORT**

Dr. R. J. Gravel, Superintendent

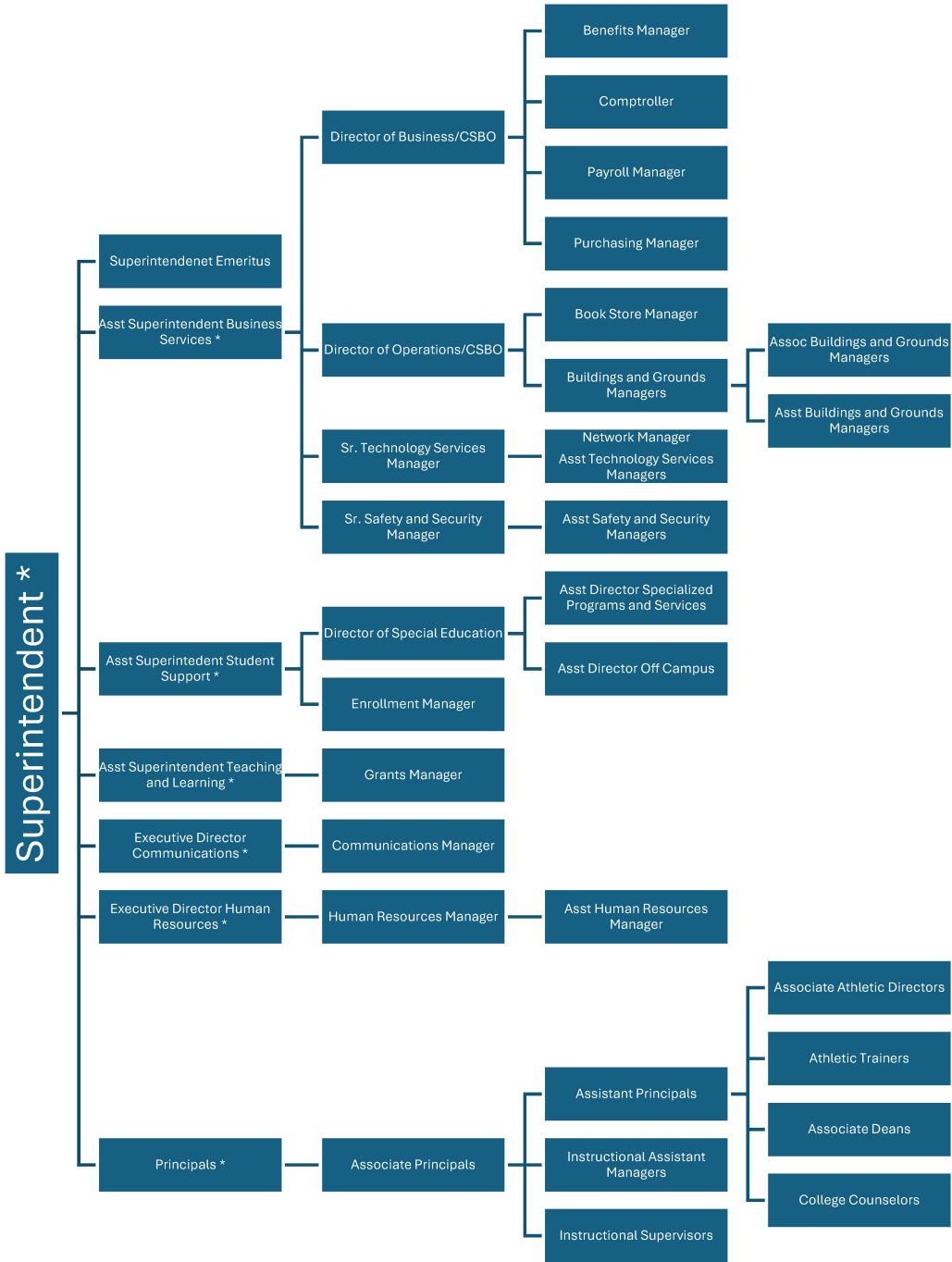
Vicki Tarver, Director of Business Services/CSBO, Treasurer

### **PRINCIPALS**

Mrs. Mandy Hughes, Glenbrook North

Dr. Barbara Georges, Glenbrook South

Organizational Chart  
June 30, 2025



## GLENBROOK HIGH SCHOOL DISTRICT 225

### Senior Leadership Team

June 30, 2025

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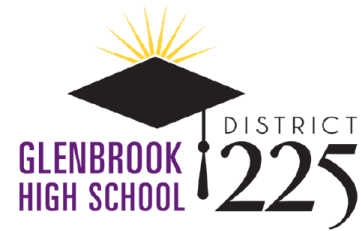
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#### District Office Positions

Superintendent	Dr. R.J. Gravel
Superintendent Emeritus	Dr. Charles Johns
Assistant Superintendent for Operations and Student Experiences	Unfilled
Assistant Superintendent of Student Support	Dr. Lara Cummings
Assistant Superintendent of Teaching and Learning	Mr. Ryan Bretag
Executive Director of Communications	Ms. Carol Smith
Executive Director of Human Resources	Dr. Angelica Romano
Director of Business Services / CSBO	Ms. Vicki Tarver
Director of Operations / CSBO	Dr. Kimberly Ptak
Director of Special Education	Dr. Skip Kumm
Sr. Safety and Security Manager	Mr. Joel Reyes
Sr. Technology Services Manager	Mr. Ryan Manly
Senior Manager of Technology Services	Mr. Ryan Manly

#### School Positions

Principal – Glenbrook North High School	Dr. Mandy Hughes
Principal – Glenbrook South High School	Dr. Barbara Georges
Associate Principal – Glenbrook North – Operations and Student Experiences	Ms Lauren Bonner
Associate Principal – Glenbrook North – Student Support	Dr. Jennifer Korber
Associate Principal – Glenbrook North – Teaching and Learning	Dr. Maria Vasilopoulos
Associate Principal – Glenbrook South – Operations and Student Experiences	Mr. Casey Wright
Associate Principal – Glenbrook South – Student Support	Ms. Aracely Canchola
Associate Principal – Glenbrook South – Teaching & Learning	Dr. Joyce Kim



October 2, 2025

To the Members of the Board of  
Education and Citizens of the District  
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, 2025.

The Annual Comprehensive Financial Report of Glenbrook High School District 225 for the fiscal year ended June 30, 2025, 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 controls 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, has issued an unmodified (clean) opinion on the Glenbrook High School District 225 financial statements for the year ended June 30, 2025. 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 2025, the District served 5,035 students in two high schools, Glenbrook North, located in Northbrook, and Glenbrook South, located in Glenview, as well as in two therapeutic day schools: Glenbrook Off Campus, located in Glenview, and Glenbrook Transition, located in Northbrook.

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 the report.

Glenbrook High School District 225 serves an area of 32.96 square miles. Glenbrook students primarily reside in the Villages of Glenview and Northbrook, and Glenbrook 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 Student opportunities, and a comprehensive special education program. We encourage student involvement in extracurricular activities, athletics, clubs, and fine arts. There are more than 30 competitive sports and over 190 clubs for our students to join. District 225's students enjoy an excellent blend of educational opportunities in academics, athletics, activities, and the arts.

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, 2024, fall housing data with the projection calculated a year ago using October 1, 2023, fall housing data. Calculations using the cohort survival method have been most accurate projecting three years out; as such, the table below shows projections for the next three fiscal years.

	District			Glenbrook North			Glenbrook South		
	10/2024	10/2023	O/(U)	10/2024	10/2023	O/(U)	10/2024	10/2023	O/(U)
2024-25	5,035 actual	5,066 estimate	(31)	2,112 actual	2,139 estimate	(27)	2,923 actual	2,927 estimate	(4)
2025-26	5,029	5,089	(60)	2,111	2,163	(52)	2,918	2,926	(8)
2026-27	4,966	5,019	(53)	2,076	2,122	(46)	2,890	2,897	(7)
2027-28	4,884	N/A	N/A	2,064	N/A	N/A	2,820	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 rates, 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		
	10/2024	10/2023	O/(U)	10/2024	10/2023	O/(U)	10/2024	10/2023	O/(U)
2024-25	5,035 actual	5,061 estimate	(26)	2,112 actual	2,139 estimate	(27)	2,923 actual	2,922	1
2025-26	5,043	5,088	(45)	2,118	2,169	51	2,925	2,919	6
2026-27	5,076	5,028	48	2,161	2,142	19	2,915	2,886	29
2027-28	5,010	4,960	50	2,134	2,162	(28)	2,876	2,798	79
2028-29	4,949	4,977	(28)	2,153	2,167	(14)	2,796	2,810	(14)
2029-30	5,008	4,909	99	2,173	2,155	18	2,835	2,754	81
2030-31	4,997	4,877	120	2,177	2,181	(4)	2,820	2,696	124
2031-32	5,016	4,905	111	2,218	2,234	(16)	2,798	2,671	127
2032-33	5,076	4,935	141	2,283	2,236	47	2,793	2,699	94
2033-34	5,008	4,998	10	2,210	2,219	(9)	2,798	2,779	19

### 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 2.5% 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)
2025-26	5,043	5,029	14	2,118	2,111	7	2,925	2,918	7
2026-27	5,076	4,966	110	2,161	2,076	85	2,915	2,890	25
2027-28	5,010	4,884	126	2,134	2,064	70	2,876	2,820	56

### LOCAL COMMUNITY

The citizens of Northfield Township, Illinois, are part of a diverse and vibrant suburban community located on Chicago's North Shore. Residents are known for their strong sense of civic engagement, commitment to education, and support of community services. The population is a mix of families, professionals, and retirees, with many drawn to the township for its excellent schools, safe neighborhoods, and access to both natural spaces and urban amenities. Northfield Township citizens also reflect a range of cultural and economic backgrounds, contributing to a welcoming and community-oriented atmosphere where people value both tradition and progress.

The Glenbrook High School District 225 community—often called “the Glenbrooks” places a high priority on education, treating excellent public schools not just as services but as foundational to community life. Parents, teachers, and the broader community are engaged and supportive (through organizations like the Glenbrook Foundation), with strong expectations for both academic achievement and holistic student development. Overall, the people of District 225 strive to raise students who are not just prepared for college or careers but who are responsible, resilient, and able to contribute positively to society.

## LOCAL ECONOMY

Northfield Township is located in Cook County, Illinois, and comprises 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., Caremark, Inc., Astellas Pharmacy US, Inc., ABT Electronics, Anixter International, Inc., Kraft Heinz Foods, Inc., Takeda Pharmaceuticals North America, and Endeavor Health Glenbrook Hospital.

The equalized assessed valuation of all real property located within the boundaries of the District has increased by 0.71% from tax year 2023 to 2024 and experienced an increase of 3.75% from tax year 2022 to 2023.

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 \$1.3 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 the 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 restructuring. The savings of this debt issue were wholly passed on to the school district’s taxpayers 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 efficiency. This ongoing 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 to 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 regulations, 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 Plan

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.

### 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.

## 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 17 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 17 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 District's leadership team. We wish to express our appreciation to all members of the Business Services department who assisted and contributed to the preparation of this report. Also, credit must be given to the President and members of the Board of Education for their desire and commitment to maintain the highest standards of professionalism in the management of Glenbrook High School District 225's finances.

Respectfully submitted,

A handwritten signature in black ink, likely belonging to the Superintendent.

\_\_\_\_\_  
Superintendent

A handwritten signature in black ink, likely belonging to the Director of Business Services/CSBO, Treasurer.

\_\_\_\_\_  
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, 2024

*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, 2024.**

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 2, 2025

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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Glenbrook High School District 225, Illinois, as of June 30, 2025, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

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

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

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



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

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

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

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and 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 2, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

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

## **GLENBROOK HIGH SCHOOL DISTRICT 225**

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

**June 30, 2025**

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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, 2025. 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 2024, payable in 2025, the District's aggregate equalized assessed value (EAV) for all real property within Northfield Township increased by approximately 0.71%, from \$7.47 billion to \$7.52 billion. This growth includes \$53.1 million in new property.
- In August 2020, the District capitalized on historically low interest rates to refund existing debt, generating \$1.7 million in taxpayer savings. The District remains on schedule to retire all outstanding debt by December 1, 2027.
- General revenues totaled \$181.5 million, representing 80.1% of total revenue. Program-specific revenues in the form of charges for services, grants and contributions, accounted for \$45.1 million, or 19.9% of total revenue.
- Governmental activities expenses were \$203.1 million. Of this amount, \$45.1 million was offset by program-specific revenues, with the remaining costs fully supported by \$181.5 million in general revenues.
- Among the District's major funds, the General Fund (Educational and Working Cash Accounts) reported \$186.9 million in revenues, primarily consisting of property taxes, on-behalf payments, state and federal aid, and other local revenue, and \$184.7 million in expenditures.
- Student enrollment decreased by 57 students from FY2024 to FY2025.
- More than \$12.2 million in capital projects were completed in FY2024–25. At Glenbrook South, projects included resurfacing of the tennis courts, replacement of the fieldhouse floor, and district-wide replacement of fire alarm panels. At Glenbrook North, work included the addition of sidewalks, continued renovation of student bathrooms, renovation of the yoga room, modernization of the attendance hallway, upgrades to the CPA sound system, replacement of the Welding Room air handler, and an elevator retrofit. Additional District-wide fire alarm panel replacements were also completed at the District Office and Glenbrook Off Campus.
- Beginning net position and fund balances were restated to correct errors in recognition of capital assets, grant receivable, and uncleared activity.

Together, these highlights reflect the District's continued fiscal stability, its prudent use of resources, and its commitment to balancing long-term financial sustainability with investments that directly support students, staff, and community facilities.

## **GLENBROOK HIGH SCHOOL DISTRICT 225**

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

**June 30, 2025**

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#### **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

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, 2025**

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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, 2025

#### Government-Wide Financial Analysis

<b>Table 1</b>		
Condensed Statement of Net Position		
	<b>Government Activities 6/30/2024</b>	<b>Government Activities 6/30/2025</b>
<b>Assets</b>		
Current and Other Assets	\$ 213,867,917	215,824,339
Capital Assets	121,205,333	110,350,773
Construction in Progress	3,597,105	9,157,526
Total Assets	338,670,355	335,332,638
<b>Deferred Outflows of Resources</b>	17,814,682	11,492,772
<b>Liabilities</b>		
Long-Term Liabilities	66,509,155	57,246,391
Other Liabilities	21,256,524	21,845,306
Total Liabilities	87,765,679	79,091,697
<b>Deferred Inflows of Resources</b>	135,152,545	124,303,332
<b>Net Position</b>		
Net Investment in Capital Assets	85,186,206	89,849,736
Restricted	34,749,375	40,023,161
Unrestricted	13,631,232	13,557,484
Total Net Position	<b>133,566,813</b>	<b>143,430,381</b>

The increase in net position is largely driven by higher balances in construction in progress. This reflects the organization's continued investment in major capital projects aimed at expanding capacity and enhancing long-term infrastructure. While these projects are still underway and have not yet been placed into service, the associated costs are capitalized as construction in progress, contributing to the overall growth in net position.

A portion of the District's net position, \$89,849,736, 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, 2025

#### Government-Wide Financial Analysis - Continued

An additional portion, \$40,023,161, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$13,557,484, 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</b>		<b>Governmental</b>	
	<b>Activities</b>	<b>% of</b>	<b>Activities</b>	<b>% of</b>
	<b>6/30/2024</b>	<b>Total</b>	<b>6/30/2025</b>	<b>Total</b>
<b>Revenues</b>				
Program Revenues				
Charges for Services	\$ 917,319	0.4%	907,667	0.4%
Operating Grants and Contributions	48,942,524	21.2%	44,190,666	19.5%
General Revenues				
Taxes	157,130,388	68.2%	157,622,473	69.5%
State Aid Formula Grants	3,562,067	1.5%	3,477,385	1.5%
Other	19,979,831	8.7%	20,438,592	9.0%
Total Revenues	230,532,129	100.0%	226,636,783	100.0%
<b>Expenses</b>				
Instruction	112,542,271	59.5%	132,010,294	65.0%
Pupil and Instructional Services	22,955,068	12.1%	25,160,260	12.4%
Administration and Business	17,732,954	9.4%	18,191,445	9.0%
Transportation	6,671,832	3.5%	7,400,047	3.6%
Operations and Maintenance	17,001,081	9.0%	9,445,040	4.7%
Other	12,324,506	6.5%	10,865,819	5.3%
Total Expenses	189,227,712	100.0%	203,072,905	100.0%
<b>Change in Net Position</b>	<b>41,304,417</b>		<b>23,563,878</b>	
<b>Net Position - Beginning</b>	<b>92,262,396</b>		<b>133,566,813</b>	
<b>Restatement - Error Corrections</b>	<b>—</b>		<b>(13,700,310)</b>	
<b>Net Position - Beginning as Restated</b>	<b>92,262,396</b>		<b>119,866,503</b>	
<b>Net Position - Ending</b>	<b>133,566,813</b>		<b>143,430,381</b>	

Net position of the District's governmental activities increased 19.7% (a restated \$119,866,503 in 2024 compared to \$143,430,381 in 2025).



## GLENBROOK HIGH SCHOOL DISTRICT 225

### Management's Discussion and Analysis

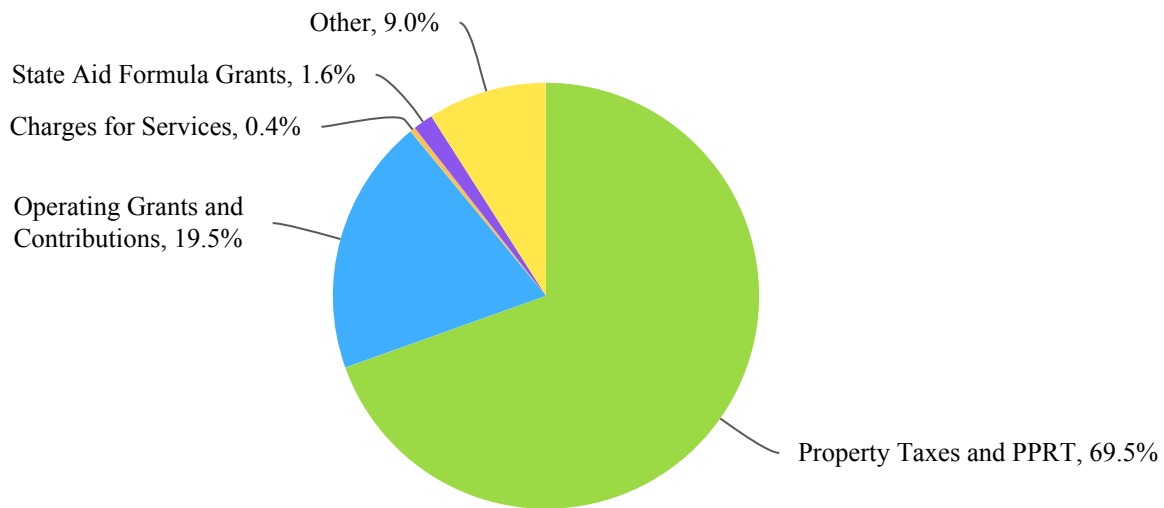
June 30, 2025

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#### Revenues by Source

Property taxes and personal property replacement taxes in the amount of \$157.6 million accounted for 69.5% of total revenues, while operating grants and contributions in the amount of \$44.2 accounted for 19.5%, charges for services in the amount of \$907.7 thousand accounted for 0.4%, state aid formula grants in the amount of \$3.5 million accounted for 1.5%, and other local revenue in the amount of \$20.4 million accounted for 9.0% (Figure A-1).

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



Total revenues for the year ended June 30, 2025 decreased by \$3.9 million compared to the prior year. The majority of this decline is attributable to lower grant funding, as the District received approximately 97 percent of the prior year's grant revenue, or \$3.2 million less. In addition, the District experienced a higher level of property tax refunds during the year, which further contributed to the reduction in revenues. Similar trends in property tax refunds have been observed by other school districts in the region, reflecting broader economic and tax assessment conditions.

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Management's Discussion and Analysis

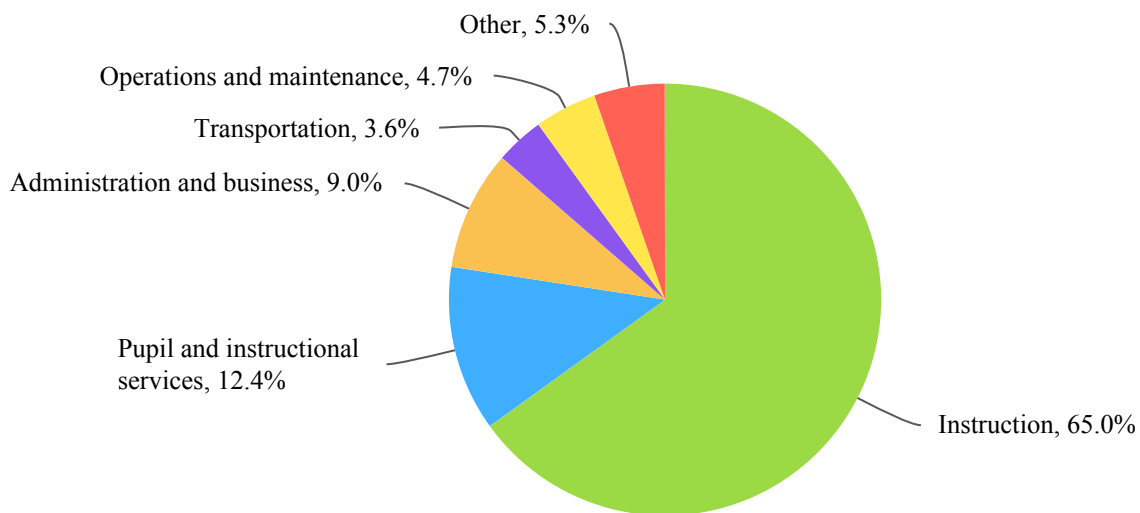
June 30, 2025

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#### Expenses by Function

Expenses for instruction in the amount of \$132.0 million accounted for 65.0% of total expenses, while pupil and instructional services in the amount of \$25.2 million accounted for 12.4%, administration and business in the amount of \$18.2 million accounted for 9.0%, transportation in the amount of \$7.4 million accounted for 3.6%, operations and maintenance in the amount of \$9.4 million accounted for 4.7%, and other expenses in the amount of \$10.9 million accounted for 5.3% (Figure A-2).

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



The District's total expenses increased compared to June 30, 2024 by \$13.8 million. This increase can primarily be attributed to an increase of \$19.5 million in instruction expenditures over the previous fiscal year. The District has been actively engaging with service providers of energy-related solutions since August 2022, with the goals of: (1) Decreasing the cost of electricity paid through its monthly utility bills; and (2) Maximizing available state and federal funding to reduce the one-time capital costs associated with implementing energy-related equipment and software. Work related to this project began during the 2024-25 fiscal year. In addition, the District replaced eight of its driver education program vehicles during the 2024-25 fiscal year.

## **GLENBROOK HIGH SCHOOL DISTRICT 225**

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

**June 30, 2025**

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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 \$126,989,037, which is a decrease of 0.5 percent from last year's restated ending fund balance of \$127,615,892. This decrease reflects the use of reserves to fund capital expenditures.

The General Fund is the primary operating fund of the government and serves as the chief measure of financial performance. The restated beginning fund balance for the year was \$78,277,101. During the fiscal year, the General Fund reported actual revenues of \$186,937,706 and actual expenditures of \$184,664,944. Other financing uses, primarily related to the disposal of capital assets, resulted in a net outflow of \$1,935,100. Overall, the fund balance increased by \$337,662, bringing the ending balance to \$78,614,763. This increase was largely attributable to investment income, which exceeded budgetary estimates by \$1.8 million. Because these additional revenues were not required to support current-year expenditures, they contributed directly to the growth in fund balance.

The Operations and Maintenance Fund began the year with a restated fund balance of \$19,449,061. During the fiscal year, the Fund recorded revenues of \$20,455,639 and expenditures of \$10,460,667. Other financing uses, consisting primarily of interfund transfers, resulted in a \$5,000,000 net outflow. Overall, the Fund experienced a net increase of \$4,994,972, bringing the ending fund balance to \$24,444,033. This growth was the result of the District's planned increase in levy amounts for operations and maintenance, which rose from \$11 million in the 2022 levy to \$16 million for both the 2023 and 2024 levies. These increases are consistent with the District's long-term facilities plan and reflect its commitment to ensuring adequate resources for building operations, maintenance, and future capital needs.

The Transportation Fund began the year with a restated fund balance of \$2,642,151. During the fiscal year, the Fund generated \$5,297,060 in revenues and incurred \$7,400,047 in expenditures. As a result, the Fund's balance decreased by \$102,987 after transfers in of \$2,000,000, ending the year at \$2,539,164. The decline was primarily driven by increased Board-subsidized costs associated with free and reduced student riders, which lowered program revenues available to offset expenditures. While this reflects the District's commitment to equitable access to transportation services, it also places additional pressure on the Fund's financial position. To support the long-term sustainability of transportation operations, the District plans to adjust its levy allocations in future years to better align revenues with rising costs. These adjustments are expected to ensure that the Fund remains adequately resourced to meet ongoing student transportation needs.

The Municipal Retirement/Social Security Fund began the year with a restated fund balance of \$4,747,849. During the fiscal year, the Fund recorded \$3,539,117 in revenues and \$3,834,184 in expenditures, resulting in a net decrease of \$295,067 and an ending balance of \$4,452,782. The decline was the result of the District's intentional, multi-year reduction in levy amounts for the Illinois Municipal Retirement Fund (IMRF), which were lowered from \$900,000 in the 2022 levy to \$400,000 in both the 2023 and 2024 levies. This strategy demonstrates the District's commitment to fiscal responsibility by aligning property tax revenues more closely with actual expenditure needs and avoiding the accumulation of excess reserves. The District's proactive approach ensures that taxpayers are not overburdened while maintaining sufficient resources to fully meet IMRF and Social Security obligations.

## **GLENBROOK HIGH SCHOOL DISTRICT 225**

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

**June 30, 2025**

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

The Debt Service Fund began the year with a restated fund balance of \$6,410,519. During the fiscal year, the Fund recorded \$10,203,670 in revenues and \$9,590,887 in expenditures, resulting in a net increase of \$612,783 and an ending balance of \$7,023,302. This increase reflects the timing differences between the receipt of property tax revenues and the scheduled principal and interest payments on outstanding debt. Despite these fluctuations, the District's dedicated levy for debt service continues to provide sufficient resources to fully meet all long-term debt obligations. The District carefully monitors cash flow within the Fund to ensure that required payments are made when due, thereby maintaining strong debt service capacity and demonstrating sound financial stewardship.

The Capital Projects Fund began the year with a fund balance of \$16,089,211. During the fiscal year, the Fund reported \$116,805 in revenues and \$11,291,023 in expenditures. Other financing sources, consisting of \$5,000,000 in interfund transfers, partially offset these expenditures. Overall, the Fund's balance decreased by \$6,174,218, resulting in an ending balance of \$9,914,993. This reduction reflects the District's planned and purposeful use of accumulated resources to support current and future capital needs. The drawdown of fund balance is consistent with the District's long-term facilities strategy, ensuring that available funds are deployed to maintain and improve infrastructure rather than held in reserve beyond identified project requirements. Looking ahead, the remaining balance, together with anticipated revenues and future transfers, will provide the resources necessary to sustain the District's ongoing capital improvement program and support the long-term facilities plan.

#### **General Fund Budgetary Highlights**

The District's final budget for the General Fund (Education and Working Cash Funds) projected that direct expenditures would exceed direct revenues by \$311,118. At year-end, however, the Fund reported an actual surplus of \$2,272,762 (excluding other financing sources and uses), representing a favorable variance from budget. Actual revenues exceeded budgeted estimates by \$10,188,740, driven primarily by higher-than-anticipated investment income and the erroneous exclusion of student activity funds in the adopted budget. On the expenditure side, actual costs were \$7,604,860 higher than budgeted, largely due to the corresponding erroneous exclusion of student activity expenditures classified under "other instructional programs." While these budget presentation errors affected comparability, the overall results highlight the District's fiscal responsibility in managing resources. Strong investment performance not only offset higher expenditures but also contributed to a meaningful surplus, strengthening the District's long-term financial flexibility. This additional capacity enhances the District's ability to support future educational priorities, address unforeseen fiscal challenges, and maintain stability in the face of potential revenue volatility. Ultimately, this financial strength enables the District to remain focused on advancing student outcomes while safeguarding taxpayer resources.

#### **Capital Assets**

By the end of FY2025, the District had invested \$119.5 million (net of depreciation/amortization) in a broad range of capital assets, including land, construction in progress, buildings and land improvements, equipment and vehicles, and lease equipment (Table 3). Additional detailed information on capital assets is in Note 3 of the financial statements.

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Management's Discussion and Analysis

June 30, 2025

**Table 3**

Capital Assets (net of depreciation/amortization)

	<b>Governmental Activities 6/30/2024</b>	<b>Governmental Activities 6/30/2025</b>
Land	\$ 1,477,361	1,477,361
Construction in Progress	5,673,544	9,157,526
Building and Land Improvements	101,135,725	104,998,249
Equipment and Vehicles	3,754,939	3,875,163
<b>Total</b>	<b>112,041,569</b>	<b>119,508,299</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 were 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, and other postemployment benefits as long-term liabilities. Additional detailed information on long-term liabilities, pension obligations, and other post-employment benefits is in Note 3 in the financial statements.

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Management's Discussion and Analysis

June 30, 2025

#### Debt Administration - Continued

<b>Table 4</b>		
Long-Term Liabilities		
	<b>Governmental Activities</b>	<b>Governmental Activities</b>
	<b>6/30/2024</b>	<b>6/30/2025</b>
Compensated absences	\$ 1,081,000	1,266,857
Other postemployment benefits	27,999,171	29,032,115
TRS net pension liability	5,421,062	5,696,871
IMRF net pension liability	3,005,857	2,156,433
General obligation bonds (net)	39,036,388	29,882,474
<b>Total</b>	<b>76,543,478</b>	<b>68,034,750</b>

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

The 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 be annexed 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, 2025

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- **Glenview/Northbrook Economic and Residential Growth:** The villages of Glenview and Northbrook continue to support the development of underutilized properties for commercial, industrial, and residential purposes. The District monitors these new developments to ensure capacity within our schools, and the financial resources necessary to provide a comprehensive high school education to new students enrolling as a result of the new developments.
- **Collective Bargaining:** The District successfully negotiated multi-year contracts with the Glenbrook Education Association (G.E.A.) and the Glenbrook Educational Support Staff Association (G.E.S.S.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. contract is scheduled to expire on June 30, 2027.
- **Health Care Costs:** 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 decrease 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, 2025**

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**See Following Page**

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Statement of Net Position

June 30, 2025

	Governmental Activities
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 128,322,166
Receivables - Net of Allowances	
Property Taxes	82,166,274
Intergovernmental	1,273,869
Other	3,976,068
Prepays	85,962
Total Current Assets	215,824,339
Noncurrent Assets	
Capital Assets	
Nondepreciable/Amortizable	10,634,887
Depreciable/Amortizable	254,257,183
Accumulated Depreciation/Amortization	(145,383,771)
Total Noncurrent Asset	119,508,299
Total Assets	335,332,638
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Unamortized Loss on Refunding	223,911
Deferred Items - THIS	2,121,404
Deferred Items - RHP	2,785,751
Deferred Items - TRS	3,344,989
Deferred Items - IMRF	3,016,717
Total Deferred Outflows of Resources	11,492,772
Total Assets and Deferred Outflows of Resources	346,825,410

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

	Governmental Activities
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 7,954,569
Claims Payable	1,825,165
Accrued Interest Payable	100,179
Other Payables	1,177,034
Current Portion of Long-Term Debt	10,788,359
Total Current Liabilities	<u>21,845,306</u>
Noncurrent Liabilities	
Compensated Absences	1,013,486
Total OPEB Liability - THIS	18,932,196
Total OPEB Liability - RHP	8,584,931
Net Pension Liability - TRS	5,696,871
Net Pension Liability - IMRF	2,156,433
General Obligation Bonds - Net	20,862,474
Total Noncurrent Liabilities	<u>57,246,391</u>
Total Liabilities	<u>79,091,697</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	77,886,332
Deferred Items - THIS	38,018,385
Deferred Items - RHP	6,386,255
Deferred Items - TRS	1,800,467
Deferred Items - IMRF	211,893
Total Deferred Inflows of Resources	<u>124,303,332</u>
Total Liabilities and Deferred Inflows of Resources	<u>203,395,029</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	89,849,736
Restricted	
Student Activities	1,664,059
Operations and Maintenance	24,444,033
Student Transportation	2,539,164
Retirement Benefits	4,452,782
Debt Service	6,923,123
Unrestricted	<u>13,557,484</u>
Total Net Position	<u>143,430,381</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, 2025

		Program Revenues		(Expenses)/
		Charges	Operating	Revenues
	Expenses	for	Grants/	Governmental
		Services	Contributions	Activities
Governmental Activities				
Instruction				
Regular Programs	\$ 43,254,764	—	—	(43,254,764)
Special Programs	22,303,378	—	5,360,005	(16,943,373)
Other Instructional Programs	27,758,706	380,272	47,531	(27,330,903)
State Retirement Contributions	38,693,446	—	38,693,446	—
Support Services				
Pupils	20,266,094	—	—	(20,266,094)
Instructional Staff	4,894,166	—	78,324	(4,815,842)
General Administration	4,817,718	—	—	(4,817,718)
School Administration	7,595,803	—	—	(7,595,803)
Business	5,777,924	—	—	(5,777,924)
Transportation	7,400,047	527,395	11,360	(6,861,292)
Operations and Maintenance	9,445,040	—	—	(9,445,040)
Central	10,436,095	—	—	(10,436,095)
Other Support Services	207	—	—	(207)
Community Services	892,886	—	—	(892,886)
Interest/Amortization on Long-Term Debt	(463,369)	—	—	463,369
Total Governmental Activities	203,072,905	907,667	44,190,666	(157,974,572)
General Revenues				
Taxes				
Real Estate Taxes, Levied for General Purposes				121,066,500
Real Estate Taxes, Levied for Specific Purposes				22,657,108
Real Estate Taxes, Levied for Debt Service				10,203,670
Intergovernmental - Unrestricted				
Personal Property Replacement Taxes				3,695,195
State Aid-Formula Grants				3,477,385
Investment Income				7,376,091
Miscellaneous				13,062,501
				181,538,450
Change in Net Position				23,563,878
Net Position - Beginning as Previously Reported				133,566,813
Restatement - Error Correction				(13,700,310)
Net Position - Beginning as Restated				119,866,503
Net Position - Ending				143,430,381

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, 2025**

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**See Following Page**

**GLENBROOK HIGH SCHOOL DISTRICT 225****Balance Sheet - Governmental Funds****June 30, 2025**

	General	Operations and Maintenance
<b>ASSETS</b>		
Cash and Investments	\$ 79,859,186	23,919,800
Receivables - Net of Allowances		
Property Taxes	64,510,482	8,345,079
Intergovernmental	1,216,158	—
Other	3,794,506	103,358
Prepays	85,962	—
Total Assets	149,466,294	32,368,237
<b>LIABILITIES</b>		
Accounts Payable	7,589,165	10,472
Claims Payable	1,825,165	—
Other Payables	260,882	3,338
Total Liabilities	9,675,212	13,810
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	61,150,209	7,910,394
Other Deferred Revenues	26,110	—
Total Deferred Inflows of Resources	61,176,319	7,910,394
Total Liabilities and Deferred Inflows of Resources	70,851,531	7,924,204
<b>FUND BALANCES</b>		
Nonspendable	85,962	—
Restricted	1,664,059	24,444,033
Committed	—	—
Unassigned	76,864,742	—
Total Fund Balances	78,614,763	24,444,033
Total Liabilities and Fund Balances	149,466,294	32,368,237

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
2,658,756	4,672,920	6,739,359	10,472,145	128,322,166
2,607,851	1,251,736	5,451,126	—	82,166,274
57,711	—	—	—	1,273,869
—	—	—	78,204	3,976,068
—	—	—	—	85,962
5,324,318	5,924,656	12,190,485	10,550,349	215,824,339
69,592	285,340	—	—	7,954,569
—	—	—	—	1,825,165
243,550	—	—	635,356	1,143,126
313,142	285,340	—	635,356	10,922,860
2,472,012	1,186,534	5,167,183	—	77,886,332
—	—	—	—	26,110
2,472,012	1,186,534	5,167,183	—	77,912,442
2,785,154	1,471,874	5,167,183	635,356	88,835,302
—	—	—	—	85,962
2,539,164	4,452,782	7,023,302	—	40,123,340
—	—	—	9,914,993	9,914,993
—	—	—	—	76,864,742
2,539,164	4,452,782	7,023,302	9,914,993	126,989,037
5,324,318	5,924,656	12,190,485	10,550,349	215,824,339

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, 2025

<b>Total Governmental Fund Balances</b>	<b>\$ 126,989,037</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.	119,508,299
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.	(7,798)
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - THIS	(35,896,981)
Deferred Items - RHP	(3,600,504)
Deferred Items - TRS	1,544,522
Deferred Items - IMRF	2,804,824
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,266,857)
Total OPEB Liability - THIS	(18,932,196)
Total OPEB Liability - RHP	(10,099,919)
Net Pension Liability - TRS	(5,696,871)
Net Pension Liability - IMRF	(2,156,433)
General Obligation Bonds - Net	(29,882,474)
Unamortized Refunding Loss	223,911
Accrued Interest Payable	(100,179)
<b>Net Position of Governmental Activities</b>	<b>143,430,381</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, 2025**

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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, 2025

	General	Operations and Maintenance
Revenues		
Local Sources		
Property Taxes	\$ 121,066,500	15,966,189
Replacement Taxes	—	3,588,700
Investment Income	5,647,873	150,007
Other Revenue from Local Sources	12,653,428	750,743
State Sources	4,587,839	—
Federal Sources	4,288,620	—
On-Behalf Payments	38,693,446	—
Total Revenues	186,937,706	20,455,639
Expenditures		
Instruction		
Regular Programs	42,832,692	—
Special Programs	21,550,044	—
Other Instructional Programs	27,146,522	—
Support Services		
Pupils	19,607,477	—
Instructional Staff	4,765,684	—
General Administration	4,722,987	—
School Administration	7,048,220	—
Business	5,047,867	—
Facilities Acquisition and Construction Services	—	287,940
Transportation	—	—
Operations and Maintenance	—	8,638,307
Central	9,970,753	—
Other Support Services	207	—
Community Services	890,239	—
Payments to Other Districts and Govt. Units	394,410	—
Capital Outlay	1,994,396	1,534,420
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
On-Behalf Payments	38,693,446	—
Total Expenditures	184,664,944	10,460,667
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,272,762	9,994,972
Other Financing Sources (Uses)		
Disposal of Capital Assets	64,900	—
Transfers In	—	—
Transfers Out	(2,000,000)	(5,000,000)
	(1,935,100)	(5,000,000)
Net Change in Fund Balances	337,662	4,994,972
Fund Balances - Beginning as Previously Reported	78,984,078	19,033,704
Restatement - Error Correction	(706,977)	415,357
Fund Balances - Beginning as Restated	78,277,101	19,449,061
Fund Balances - Ending	78,614,763	24,444,033

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
4,758,305	1,932,614	10,203,670	—	153,927,278
—	106,495	—	—	3,695,195
—	1,500,008	—	78,203	7,376,091
527,395	—	—	38,602	13,970,168
—	—	—	—	4,587,839
11,360	—	—	—	4,299,980
—	—	—	—	38,693,446
5,297,060	3,539,117	10,203,670	116,805	226,549,997
—	777,395	—	—	43,610,087
—	348,600	—	—	21,898,644
—	585,332	—	—	27,731,854
—	633,880	—	—	20,241,357
—	125,188	—	—	4,890,872
—	89,381	—	—	4,812,368
—	223,120	—	—	7,271,340
—	730,057	—	—	5,777,924
—	—	—	32,332	320,272
7,400,047	—	—	—	7,400,047
—	—	—	—	8,638,307
—	318,584	—	—	10,289,337
—	—	—	—	207
—	2,647	—	—	892,886
—	—	—	—	394,410
—	—	—	11,258,691	14,787,507
—	—	8,175,000	—	8,175,000
—	—	1,415,887	—	1,415,887
—	—	—	—	38,693,446
7,400,047	3,834,184	9,590,887	11,291,023	227,241,752
(2,102,987)	(295,067)	612,783	(11,174,218)	(691,755)
—	—	—	—	64,900
2,000,000	—	—	5,000,000	7,000,000
—	—	—	—	(7,000,000)
2,000,000	—	—	5,000,000	64,900
(102,987)	(295,067)	612,783	(6,174,218)	(626,855)
2,758,720	5,272,316	6,417,304	16,089,211	128,555,333
(116,569)	(524,467)	(6,785)	—	(939,441)
2,642,151	4,747,849	6,410,519	16,089,211	127,615,892
2,539,164	4,452,782	7,023,302	9,914,993	126,989,037

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, 2025

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (626,855)</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	14,325,369
Depreciation/Amortization Expense	(6,858,639)

Changes in Deferred Items Related to Pensions

THIS	8,992,377
RHP	123,102
TRS	1,638,133
IMRF	(3,525,465)

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.

86,786

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	(185,857)
Change in Total OPEB Liability - THIS	(1,887,179)
Change in Total OPEB Liability - RHP	854,235
Change in Net Pension Liability - TRS	(275,809)
Change in Net Pension Liability - IMRF	849,424
Retirement of Long-Term Debt	8,175,000
Amortization on Bond Premium	978,914
Amortization of Loss on Refunding	878,392
Amortization of Gain on Refunding	(74,637)

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

96,587

**Changes in Net Position of Governmental Activities**

**23,563,878**

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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, 2025**

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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, 2025**

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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, 2025

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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, 2025**

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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 FUND BALANCE/NET POSITION**

**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.



# **GLENBROOK HIGH SCHOOL DISTRICT 225**

## **Notes to the Financial Statements**

**June 30, 2025**

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

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - 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

**Notes to the Financial Statements**

**June 30, 2025**

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

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/  
NET POSITION - 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, 2025 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, 2025**

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

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/  
NET POSITION - 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.

**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

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

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

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

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Notes to the Financial Statements

June 30, 2025

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#### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - 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 were originally adopted by the Board of Education on September 23, 2024 and then amended on June 23, 2025.
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	\$ 7,604,860
Capital Projects	470,197

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

##### 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 \$122,540,654 and the bank balances totaled \$122,528,793. Additionally, the District has \$5,781,512 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.

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Notes to the Financial Statements

June 30, 2025

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#### 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, 2025, 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
Transportation	General	\$ 2,000,000
Capital Projects	Operations and Maintenance	<u>5,000,000</u>
		<u><u>7,000,000</u></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, 2025**

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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 2024 levy resolution was approved during the December 9, 2024 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 2024 property tax levy is recognized as a receivable in the fiscal year 2025. The District considers that the first installment of the 2024 levy is to be used to finance operations in the fiscal year 2025. The District has determined that the second installment of the 2024 levy is to be used to finance operations in fiscal year 2026 and has included the corresponding receivable as a deferred inflow of resources.

**GLENBROOK HIGH SCHOOL DISTRICT 225****Notes to the Financial Statements****June 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable/Amortizable Capital Assets				
Land	\$ 1,477,361	—	—	1,477,361
Construction in Progress	5,673,544	9,827,399	6,343,417	9,157,526
	<u>7,150,905</u>	<u>9,827,399</u>	<u>6,343,417</u>	<u>10,634,887</u>
Depreciable/Amortizable Capital Assets				
Land Improvements	6,030,083	3,683,837	—	9,713,920
Buildings	219,925,588	5,447,905	—	225,373,493
Equipment	15,944,284	1,608,848	—	17,553,132
Vehicles	1,515,841	100,797	—	1,616,638
	<u>243,415,796</u>	<u>10,841,387</u>	<u>—</u>	<u>254,257,183</u>
Less Accumulated Depreciation/Amortization				
Land Improvements	5,884,073	268,046	—	6,152,119
Buildings	118,935,873	5,001,172	—	123,937,045
Equipment	13,316,627	1,420,902	—	14,737,529
Vehicles	388,559	168,519	—	557,078
	<u>138,525,132</u>	<u>6,858,639</u>	<u>—</u>	<u>145,383,771</u>
Total Net Depreciable/Amortizable Capital Assets	<u>104,890,664</u>	<u>3,982,748</u>	<u>—</u>	<u>108,873,412</u>
Total Net Capital Assets	<u>112,041,569</u>	<u>13,810,147</u>	<u>6,343,417</u>	<u>119,508,299</u>

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

Regular Programs	\$ 6,292,538
Special Programs	10,324
Other Instructional Programs	26,852
Pupils	24,737
General Administration	3,294
School Administration	5,350
Business	324,463
Operations and Maintenance	24,323
Central	<u>146,758</u>
	<u>6,858,639</u>

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Notes to the Financial Statements

June 30, 2025

### 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.	\$ 5,555,000	—	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.	3,095,000	—	715,000	2,380,000
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.	6,570,000	—	1,535,000	5,035,000
General Obligation Refunding School Bonds of 2018 - Due in annual installments of \$3,870,000 to \$4,780,000 plus semi-annual interest at 4.00% to 5.00% through December 1, 2027.	13,075,000	—	—	13,075,000
General Obligation Refunding School Bonds of 2020 - Due in annual installments of \$370,000 to \$2,795,000 plus semi-annual interest at 5.00% through December 1, 2027.	8,285,000	—	370,000	7,915,000
	<u>36,580,000</u>	<u>—</u>	<u>8,175,000</u>	<u>28,405,000</u>



**GLENBROOK HIGH SCHOOL DISTRICT 225****Notes to the Financial Statements****June 30, 2025****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 - 2024	<u>\$ 7,521,038,026</u>
Legal Debt Limit - 6.9% of Assessed Value	518,951,624
Amount of Debt Applicable to Limit	<u>28,405,000</u>
Legal Debt Margin	<u>490,546,624</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	\$ 1,081,000	185,857	—	1,266,857	253,371
Total OPEB Liabilities					
THIS	17,045,017	1,887,179	—	18,932,196	—
Retiree's Health Plan	10,954,154	—	854,235	10,099,919	1,514,988
Net Pension Liabilities					
TRS	5,421,062	275,809	—	5,696,871	—
IMRF	3,005,857	—	849,424	2,156,433	—
General Obligation Bonds Payable	36,580,000	—	8,175,000	28,405,000	9,020,000
Unamortized Bond Premium	2,456,388	—	978,914	1,477,474	—
	<u>76,543,478</u>	<u>2,348,845</u>	<u>10,857,573</u>	<u>68,034,750</u>	<u>10,788,359</u>

The 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, 2025

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### 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
2026	\$ 9,020,000	1,029,097
2027	9,460,000	612,706
2028	9,925,000	199,780
Totals	28,405,000	1,841,583

#### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation/Amortization	\$ 119,508,299
Add:	
Unamortized Refunding Loss	223,911
Less Capital Related Debt:	
Limited Tax Life Safety Bonds of 2016B	(2,380,000)
Limited Tax Life Safety Bonds of 2017	(5,035,000)
General Obligation Refunding School Bonds of 2016A	(13,075,000)
General Obligation Refunding Bonds of 2020	(7,915,000)
Unamortized Premium	(1,477,474)
Net Investment in Capital Assets	89,849,736

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Notes to the Financial Statements

June 30, 2025

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

#### FUND BALANCE CLASSIFICATIONS

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

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	\$ 85,962	—	—	—	—	—	85,962
Restricted							
Student Activities	1,664,059	—	—	—	—	—	1,664,059
Operations and Maintenance	—	24,444,033	—	—	—	—	24,444,033
Student Transportation	—	—	2,539,164	—	—	—	2,539,164
Retirement Benefits	—	—	—	4,452,782	—	—	4,452,782
Debt Service	—	—	—	—	7,023,302	—	7,023,302
	1,664,059	24,444,033	2,539,164	4,452,782	7,023,302	—	40,123,340
Committed							
Future Capital Projects	—	—	—	—	—	9,914,993	9,914,993
Unassigned	76,864,742	—	—	—	—	—	76,864,742
Total Fund Balances	78,614,763	24,444,033	2,539,164	4,452,782	7,023,302	9,914,993	126,989,037

*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, 2025

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.

REPORTING UNITS AFFECTED BY RESTATEMENTS OF BEGINNING BALANCES

*Error Correction.* During the fiscal year, the District identified errors that resulted in the restatement of beginning net position and fund balances. The District underwent a comprehensive reappraisal of its capital assets, which revealed an overstatement of capital assets and the related net position. Grants receivable in the General Fund were overstated due to the inclusion of amounts that pertained to a prior reporting period. Additionally, several of the District's funds contained financial activity from both the current and prior periods that had not been properly cleared. As a result of these error corrections, the beginning net position and fund balances were restated as follows:

	Governmental Activities	General	Operations and Maintenance	Transportation	Municipal Retirement/ Social Security	Debt Service
Beginning Net Position/Fund						
Balance as Previously Reported	\$ 133,566,813	78,984,078	19,033,704	2,758,720	5,272,316	6,417,304
Error Corrections						
Capital Assets	(12,760,869)	—	—	—	—	—
Grants Receivable	(710,205)	(710,205)	—	—	—	—
Uncleared Activity	(229,236)	3,228	415,357	(116,569)	(524,467)	(6,785)
	(13,700,310)	(706,977)	415,357	(116,569)	(524,467)	(6,785)
Beginning Net Position/Fund						
Balance as Restated	119,866,503	78,277,101	19,449,061	2,642,151	4,747,849	6,410,519

**Notes to the Financial Statements**

**June 30, 2025**

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**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.

**RISK MANAGEMENT**

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

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Notes to the Financial Statements

June 30, 2025

### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

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	
	6/30/25	6/30/24
Claims Payable - Beginning \$	1,241,913	1,277,964
Incurred Claims	(17,138,094)	(14,250,526)
Claims Paid	17,721,346	14,214,475
Claims Payable - Ending	1,825,165	1,241,913

#### OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts recognized for the two plans are:

	Pension Expense/ (Revenue)	Total OPEB Liability	Deferred Outflows	Deferred (Inflows)
OPEB - THIS	\$ (6,607,005)	18,932,196	2,121,404	(38,018,385)
OPEB - RHP	342,248	10,099,919	2,785,751	(6,386,255)
	(6,264,757)	29,032,115	4,907,155	(44,404,640)

Notes to the Financial Statements

June 30, 2025

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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, 2025. State of Illinois contributions were \$669,215, 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, 2024 and June 30, 2023 were 0.90 and 0.90 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$641,505 and \$601,571, respectively.

Notes to the Financial Statements

June 30, 2025

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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, 2025. For the year ended June 30, 2025 the District paid \$498,193 to the THIS Fund, which was 100 percent of the required contribution. For the year ended June 30, 2024 the employer THIS contribution was 0.67 and the District paid \$447,565 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, 2023, 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 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 230 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25 in 2041.



**Notes to the Financial Statements**

**June 30, 2025**

**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, 2023 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 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023.

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 (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
Employer's Proportionate Share of the OPEB Liability	\$ 21,128,355	18,932,196	16,996,242

Notes to the Financial Statements

June 30, 2025

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, 2024, 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 2025, 8.00% in 2026, decreasing to an ultimate trend rate of 4.25% in plan year end 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate trend rate of 4.25% in 2041.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 16,300,627	18,932,196	22,063,688

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

At June 30, 2025, 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, 2024, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2023. 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, 2024, the District's proportion was 0.239329 percent, which was an increase of 0.000180 from its proportion measured as of June 30, 2023. 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	\$ 18,932,196
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>25,710,805</u>
Total	<u><u>44,643,001</u></u>

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Notes to the Financial Statements

June 30, 2025

### 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, 2025, the District recognized OPEB revenue and expense of \$669,215 for support provided by the State. For the year ending June 30, 2025, the District recognized OPEB revenue of \$6,607,005. At June 30, 2025, 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	\$ 522,420	(7,979,506)	(7,457,086)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(26,631,730)	(26,631,730)
Changes of Assumptions	4,949	(15,227)	(10,278)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,095,842	(3,391,922)	(2,296,080)
Total Pension Expense to be Recognized in Future Periods	1,623,211	(38,018,385)	(36,395,174)
Employer Contributions Subsequent to the Measurement Date	498,193	—	498,193
Totals	2,121,404	(38,018,385)	(35,896,981)

\$498,193 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, 2026. 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
2026	\$ (7,350,971)
2027	(7,114,102)
2028	(7,022,707)
2029	(6,468,429)
2030	(4,994,198)
Thereafter	(3,444,767)
Total	(36,395,174)

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Notes to the Financial Statements

June 30, 2025

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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, 2025, 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, 2025, and was determined by an actuarial valuation as of June 30, 2024.

*Actuarial assumptions and other inputs.* The total OPEB liability in the June 30, 2025 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, 2025

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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	4.81%
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, 2025.

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, 2025

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### 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, 2024	<u>\$ 10,954,154</u>
Changes for the Year:	
Service Cost	264,327
Interest on the Total OPEB Liability	433,392
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(232,369)
Changes of Assumptions or Other Inputs	—
Benefit Payments	(1,319,585)
Other Changes	—
Net Changes	<u>(854,235)</u>
Balance at June 30, 2025	<u>10,099,919</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 4.81%, while the prior valuation used 4.21%. 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 (3.81%)	Current Discount Rate (4.81%)	1% Increase (5.81%)
Total OPEB Liability	\$ 9,736,370	10,099,919	10,481,680

**Notes to the Financial Statements**

**June 30, 2025**

**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	\$ 10,338,471	10,099,919	9,887,105

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

For the year ended June 30, 2025, the District recognized OPEB expense of \$342,248. At June 30, 2025, 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	\$ 476,484	(3,463,651)	(2,987,167)
Change in Assumptions	2,309,267	(2,922,604)	(613,337)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	2,785,751	(6,386,255)	(3,600,504)

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Notes to the Financial Statements

June 30, 2025

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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
2026	\$ (355,472)
2027	(410,006)
2028	(458,859)
2029	(501,761)
2030	(851,703)
Thereafter	<u>(1,022,703)</u>
Total	<u><u>(3,600,504)</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	\$ (915,899)	5,696,871	3,344,989	(1,800,467)
IMRF	3,881,086	2,156,433	3,016,717	(211,893)
	<u>2,965,187</u>	<u>7,853,304</u>	<u>6,361,706</u>	<u>(2,012,360)</u>



**Notes to the Financial Statements**

**June 30, 2025**

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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, 2025**

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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, 2024, 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, 2025, 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 \$38,024,231 in pension contributions from the State. For the year ended June 30, 2024, the employer recognized revenue and expenditures of \$3,942,020 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, 2025 and June 30, 2024 were \$431,272 and \$413,409, respectively. The June 30, 2025 contributions are deferred because they were paid after the June 30, 2024 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, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2025, salaries totaling \$146,466 were paid from federal and special trust funds that required employer contributions of \$15,145, which was equal to the District's actual contributions. The June 30, 2025 contributions are deferred because they were paid after the June 30, 2024 measurement date. 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.

Notes to the Financial Statements

June 30, 2025

**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, 2025, the employer paid \$87,449 to TRS for employer contributions due on salary increases in excess of 6 percent, \$34,025 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, 2024, the District paid \$88,917 to TRS for employer contributions due on salary increases in excess of 3 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.

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

At June 30, 2024, 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	\$ 5,696,871
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>474,996,823</u>
Total	<u><u>480,693,694</u></u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. 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, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.006635 percent, which was an increase of 0.000256 percent from its proportion measured as of June 30, 2023.

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Notes to the Financial Statements

June 30, 2025

### 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, 2025, the employer recognized pension expense of \$38,024,231 and revenue of \$38,024,231 for support provided by the state. At June 30, 2025, 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	\$ 21,423	(14,788)	6,635
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(48,910)	(48,910)
Changes of Assumptions	78,495	(3,022)	75,473
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	2,798,646	(1,733,747)	1,064,899
Total Pension Expense to be Recognized in Future Periods	2,898,564	(1,800,467)	1,098,097
Employer Contributions Subsequent to the Measurement Date	446,425	—	446,425
Totals	3,344,989	(1,800,467)	1,544,522

\$446,425 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, 2026.

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 of Resources
2026	\$ 12,855
2027	996,898
2028	20,634
2029	43,330
2030	24,380
Thereafter	—
Total	1,098,097

**Notes to the Financial Statements****June 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Teachers' Retirement System (TRS) - Continued****Actuarial Assumptions**

The total pension liability in the June 30, 2024 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, 2024 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 2024 Adjusted Scale MP-2021. In the June 30, 2023 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 scale 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%	7.6%
Private Equity	15.0%	10.3%
Public Income	18.0%	5.8%
Private Credit	8.0%	9.2%
Real Assets	18.0%	7.0%
Diversifying Strategies	4.0%	5.2%
Total	100.0%	

Notes to the Financial Statements

June 30, 2025

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

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

**Discount Rate**

At June 30, 2024, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2023 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, 2024 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	\$ 7,035,796	5,696,871	4,586,961

**TRS Fiduciary Net Position**

Detailed information about the TRS's fiduciary net position as of June 30, 2024 is available in the separately issued TRS *Annual Comprehensive Financial Report*.

Notes to the Financial Statements

June 30, 2025

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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, 2025

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#### NOTE 4 - OTHER INFORMATION - Continued

##### RETIREMENT SYSTEMS - Continued

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

*Plan Membership.* As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	382
Inactive Plan Members Entitled to but not yet Receiving Benefits	556
Active Plan Members	<u>397</u>
Total	<u><u>1,335</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, 2025, the District's contribution was 6.16% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2024. 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, 2024, 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, 2025

## 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%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

**Notes to the Financial Statements**

**June 30, 2025**

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**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)	\$ 12,886,115	2,156,433	(6,396,724)

**GLENBROOK HIGH SCHOOL DISTRICT 225****Notes to the Financial Statements****June 30, 2025****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, 2023	\$ 99,474,550	96,468,693	3,005,857
Changes for the Year:			
Service Cost	1,691,085	—	1,691,085
Interest on the Total Pension Liability	7,083,579	—	7,083,579
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(334,056)	—	(334,056)
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,125,296	(1,125,296)
Contributions - Employees	—	843,754	(843,754)
Net Investment Income	—	9,452,575	(9,452,575)
Benefit Payments, Including Refunds of Employee Contributions	(5,231,100)	(5,231,100)	—
Other (Net Transfer)	—	(2,131,593)	2,131,593
Net Changes	3,209,508	4,058,932	(849,424)
Balances at December 31, 2024	102,684,058	100,527,625	2,156,433

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

For the year ended June 30, 2025, the District recognized pension expense of \$3,881,086. At June 30, 2025, 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, 2025

### 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	\$ 244,468	(198,382)	46,086
Changes of Assumptions	—	(13,511)	(13,511)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	2,118,863	—	2,118,863
Total Pension Expense to be Recognized in Future Periods	2,363,331	(211,893)	2,151,438
Pension Contributions Made Subsequent to the Measurement Date	653,386	—	653,386
Total Deferred Amounts Related to Pensions	3,016,717	(211,893)	2,804,824

\$653,386 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, 2026. 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
2026	\$ 1,138,464
2027	2,733,793
2028	(1,189,997)
2029	(530,822)
2030	—
Thereafter	—
Total	2,151,438

## **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 -  
Last Ten Fiscal Years  
Teachers' Retirement System
- Schedule Employer Contributions - Last Ten Fiscal Years  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Calendar Years  
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, 2025**

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%
2025	498,193	498,193	—	74,357,201	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, 2025

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#### Notes to the Schedule of Employer Contributions

<b>Valuation Date</b>	June 30, 2023
<b>Measurement Date</b>	June 30, 2024
<b>Sponsor's Fiscal Year End</b>	June 30, 2025

#### 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, 2024, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2021.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non Safety Disabled Retiree Table. 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 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.
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, 2025**

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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, 2025

	<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	6/30/25
0.249317%	0.251253%	0.253671%	0.249677%	0.236498%	0.239149%	0.239329%
65,684,661	69,540,367	67,821,197	55,067,125	16,187,526	17,045,017	18,932,196
88,200,340	86,205,582	91,879,224	74,663,022	22,021,527	23,050,285	25,710,805
153,885,001	155,745,949	159,700,421	129,730,147	38,209,053	40,095,302	44,643,001
59,108,639	61,739,040	64,200,942	64,771,575	65,257,315	66,841,247	71,278,302
111.13%	112.64%	105.64%	85.02%	24.81%	25.50%	26.56%
(0.07%)	0.25%	0.70%	1.40%	5.24%	6.21%	7.43%

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Retiree Benefit Plan

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

June 30, 2025

	<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	838,312
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 2025.

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	6/30/25
1,313,499	1,598,605	1,684,981	1,481,452	1,131,219	282,351	264,327
677,758	659,269	747,245	661,889	906,556	940,690	433,392
—	—	—	—	—	(12,442,840)	(232,369)
—	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)	(1,319,585)
95,457	(149,325)	—	—	—	—	—
832,310	4,321,084	2,259,119	(8,106,459)	631,844	(12,514,349)	(854,235)
23,530,605	24,362,915	28,683,999	30,943,118	22,836,659	23,468,503	10,954,154
24,362,915	28,683,999	30,943,118	22,836,659	23,468,503	10,954,154	10,099,919
67,607,365	71,203,719	71,203,719	77,023,793	80,097,280	83,830,190	87,218,644
36.04%	40.28%	43.46%	29.65%	29.30%	13.07%	11.58%

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Teachers' Retirement System

### Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions Last Ten Fiscal Years

June 30, 2025

	6/30/16	6/30/17	6/30/18
Employer's Proportion of the Net Pension Liability	0.010640%	0.009709%	0.009411%
Employer's Proportionate Share of the Net Pension Liability	\$ 6,970,006	7,663,855	7,189,688
State's Proportionate Share of the Net Pension Liability Associated with the Employer	332,308,931	481,069,010	395,551,261
Total	339,278,937	488,732,865	402,740,949
Employer's Covered Payroll	\$ 52,795,056	55,455,031	56,483,375
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	13.20%	13.82%	12.73%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.50%	36.40%	36.44%
Contractually-Required Contribution	\$ 368,043	371,748	353,776
Contributions in Relation to the Contractually Required Contribution	372,811	375,999	358,166
Contribution Deficiency (Excess)	(4,768)	(4,251)	(4,390)
Employer's Covered Payroll	\$ 55,455,031	56,483,375	59,108,639
Contributions as a % of Covered Payroll	0.67%	0.67%	0.61%

#### Notes:

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

For the 2024 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 August 16, 2024.

For the 2023-2022 and 2020-2016 measurement years, the assumed investment rate of return was 7.0, 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. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

For the 2021 measurement year, 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.

6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
0.008780%	0.007900%	0.008145%	0.006748%	0.006378%	0.006379%	0.006635%
6,843,590	6,414,027	7,022,086	5,264,077	5,347,722	5,421,062	5,696,871
468,814,581	460,930,229	554,630,289	441,185,606	463,879,503	467,840,404	474,996,823
475,658,171	467,344,256	561,652,375	446,449,683	469,227,225	473,261,466	480,693,694
59,108,639	61,739,040	64,200,942	64,771,575	65,257,315	66,841,247	71,278,302
11.58%	10.39%	10.94%	8.13%	8.19%	8.11%	7.99%
39.26%	40.00%	37.80%	45.10%	42.80%	42.80%	45.40%
367,592	381,586	418,692	431,258	424,838	420,432	446,417
368,957	406,326	444,246	431,189	424,838	420,432	446,425
(1,365)	(24,740)	(25,554)	69	—	—	(8)
61,739,040	64,200,942	64,771,575	65,257,315	66,841,247	71,278,302	74,357,201
0.60%	0.63%	0.69%	0.66%	0.64%	0.59%	0.60%

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Illinois Municipal Retirement Fund

### Schedule of Employer Contributions - Last Ten Fiscal Years

June 30, 2025

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
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%
2025	1,205,045	1,205,045	—	19,553,929	6.16%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 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/(Asset) - Last Ten Calendar Years  
June 30, 2025**

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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) - Last Ten Calendar Years**

**June 30, 2025**

	12/31/15	12/31/16	12/31/17
Total Pension Liability			
Service Cost	\$ 1,581,866	1,562,443	1,566,161
Interest	5,142,729	5,354,127	5,540,534
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(196,828)	(545,203)	890,754
Change of Assumptions	84,885	(87,540)	(2,515,076)
Benefit Payments, Including Refunds of Member Contributions	(3,582,595)	(3,795,378)	(3,995,777)
Net Change in Total Pension Liability	3,030,057	2,488,449	1,486,596
Total Pension Liability - Beginning	69,570,082	72,600,139	75,088,588
Total Pension Liability - Ending	72,600,139	75,088,588	76,575,184
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,489,117	1,505,025	1,430,244
Contributions - Members	639,874	653,770	647,950
Net Investment Income	328,183	4,492,717	11,999,215
Benefit Payments, Including Refunds of Member Contributions	(3,582,595)	(3,795,378)	(3,995,777)
Other (Net Transfer)	248,765	(326,702)	(1,058,542)
Net Change in Plan Fiduciary Net Position	(876,656)	2,529,432	9,023,090
Plan Net Position - Beginning	66,363,342	65,486,686	68,016,118
Plan Net Position - Ending	65,486,686	68,016,118	77,039,208
Employer's Net Pension Liability/(Asset)	\$ 7,113,453	7,072,470	(464,024)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.20%	90.58%	100.61%
Covered Payroll	\$ 14,086,347	14,336,039	14,419,849
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	50.50%	49.33%	(3.22%)

*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.

12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24
1,499,412	1,605,254	1,644,491	1,497,448	1,536,292	1,656,640	1,691,085
5,638,427	5,754,978	6,062,952	6,191,373	6,421,318	6,781,178	7,083,579
—	—	—	—	—	—	—
(887,656)	1,356,908	(386,620)	171,274	1,928,880	918,030	(334,056)
2,179,287	—	(863,159)	—	—	(50,735)	—
(4,291,734)	(4,273,067)	(4,704,638)	(4,520,996)	(4,894,713)	(5,071,458)	(5,231,100)
4,137,736	4,444,073	1,753,026	3,339,099	4,991,777	4,233,655	3,209,508
76,575,184	80,712,920	85,156,993	86,910,019	90,249,118	95,240,895	99,474,550
80,712,920	85,156,993	86,910,019	90,249,118	95,240,895	99,474,550	102,684,058
1,488,700	1,255,026	1,503,887	1,516,080	1,276,706	1,037,798	1,125,296
702,370	721,001	703,015	717,388	751,949	798,172	843,754
(4,162,491)	13,205,562	11,652,486	15,247,579	(12,561,959)	9,626,831	9,452,575
(4,291,734)	(4,273,067)	(4,704,638)	(4,520,996)	(4,894,713)	(5,071,458)	(5,231,100)
124,761	386,842	(275,771)	(1,077,413)	275,560	2,272,012	(2,131,593)
(6,138,394)	11,295,364	8,878,979	11,882,638	(15,152,457)	8,663,355	4,058,932
77,039,208	70,900,814	82,196,178	91,075,157	102,957,795	87,805,338	96,468,693
70,900,814	82,196,178	91,075,157	102,957,795	87,805,338	96,468,693	100,527,625
9,812,106	2,960,815	(4,165,138)	(12,708,677)	7,435,557	3,005,857	2,156,433
87.84%	96.52%	104.79%	114.08%	92.19%	96.98%	97.90%
15,049,091	15,766,119	15,463,063	15,941,953	16,681,631	17,619,665	18,754,925
65.20%	18.78%	(26.94%)	(79.72%)	44.57%	17.06%	11.50%

**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, 2025**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local Sources				
Property Taxes	\$ 119,900,550	120,561,773	121,066,500	504,727
Investment Income	4,750,000	3,860,000	5,647,873	1,787,873
Other Revenue from Local Sources	4,626,905	4,347,379	12,653,428	8,306,049
State Sources	4,226,612	4,614,784	4,587,839	(26,945)
Federal Sources	3,880,996	4,671,584	4,288,620	(382,964)
On-Behalf Payments	35,000,000	35,000,000	38,693,446	3,693,446
Total Revenues	172,385,063	173,055,520	186,937,706	13,882,186
Expenditures				
Current				
Instruction				
Regular Programs	43,637,363	43,414,201	42,832,692	581,509
Special Programs	21,590,200	21,215,128	21,550,044	(334,916)
Other Instructional Programs	19,348,165	19,281,688	27,146,522	(7,864,834)
Support Services				
Pupils	20,204,781	19,332,607	19,607,477	(274,870)
Instructional Staff	5,034,250	4,924,585	4,765,684	158,901
General Administration	4,933,478	4,877,446	4,722,987	154,459
School Administration	7,241,788	7,201,458	7,048,220	153,238
Business	5,515,030	5,401,856	5,047,867	353,989
Central	11,260,132	9,182,202	9,970,753	(788,551)
Community Services	1,008,599	1,024,954	890,239	134,715
Capital Outlay	326,762	2,107,238	1,994,396	112,842
Payments to Other Districts and				
Government Units	403,075	403,075	394,410	8,665
On-Behalf Payments	35,000,000	35,000,000	38,693,446	(3,693,446)
Total Expenditures	175,503,823	173,366,638	184,664,944	(11,298,306)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(3,118,760)	(311,118)	2,272,762	2,583,880
Other Financing Sources (Uses)				
Disposal of Capital Assets	50,000	64,000	64,900	900
Transfers Out	—	(2,000,000)	(2,000,000)	—
	50,000	(1,936,000)	(1,935,100)	900
Net Change in Fund Balances	(3,068,760)	(2,247,118)	337,662	2,584,780
Fund Balance - Beginning			78,984,078	
Restatement - Error Correction			(706,977)	
Fund Balance - Beginning as Restated			78,277,101	
Fund Balances - Ending			78,614,763	

**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, 2025**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local Sources				
General Levy	\$ 17,319,022	17,021,090	15,966,189	(1,054,901)
Personal Property Replacement Taxes	3,684,750	3,684,750	3,588,700	(96,050)
Investment Income	—	—	150,007	150,007
Fees	400,000	436,821	437,620	799
Rentals	80,200	139,790	141,958	2,168
Other Revenue from Local Sources	50,390	92,573	171,165	78,592
Total Local Sources	21,534,362	21,375,024	20,455,639	(919,385)
Federal Sources				
Special Education	150,000	—	—	—
Total Revenues	21,684,362	21,375,024	20,455,639	(919,385)
Expenditures				
Support Services				
Facilities Acquisition and Construction Services				
Purchased Services	50,000	50,000	—	50,000
Non-Capitalized Equipment	200,000	200,000	287,940	(87,940)
Total Facilities Acquisition and Construction Services	250,000	250,000	287,940	(37,940)
Operation and Maintenance of Plant Services				
Salaries	5,052,250	4,937,216	4,929,067	8,149
Employee Benefits	1,488,555	1,428,899	1,327,985	100,914
Purchased Services	2,022,406	2,092,502	1,703,346	389,156
Supplies and Materials	603,200	605,642	633,591	(27,949)
Other Objects	—	—	232	(232)
Non-Capitalized Equipment	15,726	15,748	44,086	(28,338)
Total Operation and Maintenance of Plant Services	9,182,137	9,080,007	8,638,307	441,700
Total Support Services	9,432,137	9,330,007	8,926,247	403,760

**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, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Capital Outlay	\$ 2,452,007	2,452,007	1,534,420	917,587
Total Expenditures	11,884,144	11,782,014	10,460,667	1,321,347
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,800,218	9,593,010	9,994,972	401,962
Other Financing (Uses) Transfers Out	(5,000,000)	(5,000,000)	(5,000,000)	—
Net Change in Fund Balance	4,800,218	4,593,010	4,994,972	401,962
Fund Balance - Beginning as Previously Reported			19,033,704	
Restatement - Error Correction			415,357	
Fund Balance - Beginning as Restated			19,449,061	
Fund Balance - Ending			24,444,033	

**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, 2025**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local Sources				
General Levy	\$ 4,943,650	4,855,338	4,758,305	(97,033)
Regular Transportation Fees from Pupils or Parents	520,000	545,000	527,395	(17,605)
Total Local Sources	5,463,650	5,400,338	5,285,700	(114,638)
State Sources				
Transportation - Special Education	2,200,000	—	—	—
Federal Sources				
Other Restricted Revenue from Federal Sources	—	—	11,360	11,360
Total Revenues	7,663,650	5,400,338	5,297,060	(103,278)
Expenditures				
Support Services				
Pupil Transport Services				
Salaries	25,997	25,997	25,996	1
Employee Benefits	13,250	13,250	13,248	2
Purchased Services	7,755,825	7,753,825	7,348,283	405,542
Supplies and Materials	12,800	14,800	11,920	2,880
Other	750	750	600	150
Total Expenditures	7,808,622	7,808,622	7,400,047	408,575
Excess (Deficiency) of Revenues Over (Under) Expenditures	(144,972)	(2,408,284)	(2,102,987)	(511,853)
Other Financing Sources				
Transfers In	—	2,000,000	2,000,000	—
Net Change in Fund Balance	(144,972)	(408,284)	(102,987)	305,297
Fund Balance - Beginning as Previously Reported			2,758,720	
Restatement - Error Correction			(116,569)	
Fund Balance - Beginning as Restated			2,642,151	
Fund Balance - Ending			2,539,164	

**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, 2025**

	Budget			Variance with
	Original	Final	Actual	Final Budget
<b>Revenues</b>				
Local Sources				
General Levy	\$ 437,524	381,871	399,137	17,266
FICA/Medicare Levy	1,666,071	1,040,392	1,533,477	493,085
Personal Property Replacement Taxes	70,000	70,000	106,495	36,495
Investment Income	—	1,500,000	1,500,008	8
Total Revenues	2,173,595	2,992,263	3,539,117	546,854
<b>Expenditures</b>				
Instruction				
Regular Programs	780,328	796,542	777,395	19,147
Special Education Programs	286,051	333,553	343,775	(10,222)
Remedial and Supplemental Programs K - 12	4,429	4,825	4,825	—
CTE Programs	106,397	109,939	107,455	2,484
Interscholastic Programs	364,453	405,058	373,224	31,834
Summer School Programs	19,611	19,611	22,222	(2,611)
Gifted Programs	10,140	10,712	10,824	(112)
Driver's Education Programs	10,400	13,606	12,871	735
Bilingual Programs	51,256	58,813	58,736	77
Total Instruction	1,633,065	1,752,659	1,711,327	41,332
<b>Support Services</b>				
Pupil				
Attendance and Social Work Services	142,639	147,604	137,960	9,644
Guidance Services	205,332	206,993	203,725	3,268
Health Services	44,201	50,849	50,690	159
Psychological Services	29,720	29,128	28,337	791
Speech Pathology and Audiology Services	10,402	10,208	10,108	100
Other Support Services - Pupils	195,072	241,098	203,060	38,038
Total Pupils	627,366	685,880	633,880	52,000

**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, 2025**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instructional Staff	\$ 50,149	50,660	51,511	(851)
Educational Media Services	80,964	71,137	73,677	(2,540)
Total Instructional Staff	131,113	121,797	125,188	(3,391)
General Administration				
Board of Education Services	5,655	5,789	5,787	2
Executive Administration Services	37,641	38,882	38,919	(37)
Special Area Administration Services	51,144	45,941	44,675	1,266
Total General Administration	94,440	90,612	89,381	1,231
School Administration				
Office of the Principal Services	98,565	99,863	99,893	(30)
Other Support Services	122,640	125,099	123,227	1,872
Total School Administration	221,205	224,962	223,120	1,842
Business				
Direction of Business Support Services	24,900	23,701	23,421	280
Fiscal Services	102,965	87,356	72,867	14,489
Operation and Maintenance of				
Plant Services	603,825	628,419	628,767	(348)
Pupil Transportation Services	3,290	3,290	3,117	173
Food Services	207	3,547	1,885	1,662
Total Business	735,187	746,313	730,057	16,256
Central				
Information Services	43,039	37,039	36,575	464
Staff Services	87,134	240,200	89,391	150,809
Data Processing	187,040	192,605	192,618	(13)
Total Central	317,213	469,844	318,584	151,260



**GLENBROOK HIGH SCHOOL DISTRICT 225****Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Total Support Services	\$ 2,126,524	2,339,408	2,120,210	219,198
Community Services	492	492	2,647	(2,155)
Total Expenditures	3,760,081	4,092,559	3,834,184	258,375
Net Change in Fund Balance	<u>(1,586,486)</u>	<u>(1,100,296)</u>	<u>(295,067)</u>	<u>805,229</u>
Fund Balance - Beginning as Previously Reported			5,272,316	
Restatement - Error Correction			<u>(524,467)</u>	
Fund Balance - Beginning as Restated			<u>4,747,849</u>	
Fund Balance - Ending			<u>4,452,782</u>	

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

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

## **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, 2025**

	Educational Account	Working Cash Account	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 74,770,882	5,088,304	79,859,186
Receivables - Net of Allowances			
Property Taxes	64,458,329	52,153	64,510,482
Intergovernmental	1,216,158	—	1,216,158
Other	3,449,867	344,639	3,794,506
Prepays	85,962	—	85,962
Total Assets	143,981,198	5,485,096	149,466,294
<b>LIABILITIES</b>			
Accounts Payable	7,589,165	—	7,589,165
Claims Payable	1,825,165	—	1,825,165
Other Payables	260,882	—	260,882
Total Liabilities	9,675,212	—	9,675,212
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	61,100,773	49,436	61,150,209
Other Deferred Revenues	26,110	—	26,110
Total Deferred Inflows of Resources	61,126,883	49,436	61,176,319
Total Liabilities and Deferred Inflows of Resources	70,802,095	49,436	70,851,531
<b>FUND BALANCES</b>			
Nonspendable	85,962	—	85,962
Restricted	1,664,059	—	1,664,059
Unassigned	71,429,082	5,435,660	76,864,742
Total Fund Balances	73,179,103	5,435,660	78,614,763
Total Liabilities, Deferred Inflows of Resources and Fund Balances	143,981,198	5,485,096	149,466,294

**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, 2025**

	Educational Account	Working Cash Account	Totals
Revenues			
Local Sources			
Property Taxes	\$ 120,966,715	99,785	121,066,500
Investment Income	5,074,711	573,162	5,647,873
Other Revenue from Local Sources	12,653,428	—	12,653,428
State Sources	4,587,839	—	4,587,839
Federal Sources	4,288,620	—	4,288,620
On-Behalf Payments	38,693,446	—	38,693,446
Total Revenues	186,264,759	672,947	186,937,706
Expenditures			
Current			
Instruction			
Regular Programs	42,832,692	—	42,832,692
Special Programs	21,550,044	—	21,550,044
Other Instructional Programs	27,146,522	—	27,146,522
Support Services			
Pupils	19,607,477	—	19,607,477
Instructional Staff	4,765,684	—	4,765,684
General Administration	4,722,987	—	4,722,987
School Administration	7,048,220	—	7,048,220
Business	5,047,867	—	5,047,867
Central	9,970,753	—	9,970,753
Community Services	890,239	—	890,239
Capital Outlay	1,994,396	—	1,994,396
Payments to Other Districts and Government Units	394,410	—	394,410
On-Behalf Payments	38,693,446	—	38,693,446
Total Expenditures	184,664,944	—	184,664,944
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,599,815	672,947	2,272,762
Other Financing Sources (Uses)			
Disposal of Capital Assets	64,900	—	64,900
Transfers Out	—	(2,000,000)	(2,000,000)
	64,900	(2,000,000)	(1,935,100)
Net Change in Fund Balances	1,664,715	(1,327,053)	337,662
Fund Balances - Beginning as Previously Reported	72,224,593	6,759,485	78,984,078
Restatement - Error Correction	(710,205)	3,228	(706,977)
Fund Balances - Beginning as Restated	71,514,388	6,762,713	78,277,101
Fund Balances - Ending	73,179,103	5,435,660	78,614,763

**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, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 119,803,150	120,462,440	120,966,715	504,275
Tuition				
Regular	—	1,043	1,043	—
Summer School	400,000	400,000	380,272	(19,728)
Investment Income	4,750,000	3,860,000	5,074,711	1,214,711
Admissions - Athletic	140,000	134,445	125,944	(8,501)
Fees	3,175,305	2,926,041	2,961,956	35,915
Sales - Other	—	—	48	48
Rentals	430,000	430,000	483,208	53,208
Contributions and Donations from				
Private Sources	35,000	20,500	20,216	(284)
Services Provided by Other Districts	165,000	165,000	85,970	(79,030)
Refund of Prior Years' Expenditures	220,000	185,000	169,781	(15,219)
Drivers' Education Fees	61,000	85,000	90,196	5,196
Other Revenue from Local Sources	600	350	362	12
Student Activity Fund	—	—	8,334,432	8,334,432
Total Local Sources	129,180,055	128,669,819	138,694,854	10,025,035
State Sources				
General State Aid	3,385,692	3,385,692	3,390,599	4,907
Special Education				
Private Facility Tuition	450,000	450,000	417,546	(32,454)
Orphanage - Individual	8,000	107,800	107,843	43
Orphanage - Summer	10,500	8,700	8,687	(13)
CTE - Secondary Program				
Improvement (CTEI)	239,420	239,420	239,420	—
CTE - Other	—	35,756	38,256	2,500
Drivers Education	58,000	58,000	51,601	(6,399)
Other Restricted Revenue from				
State Sources	75,000	329,416	333,887	4,471
Total State Sources	4,226,612	4,614,784	4,587,839	(26,945)

**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, 2025**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues - Continued				
Federal Sources				
Grants-In-Aid Received Directly from				
the Federal Government	\$ 125,000	277,950	277,964	14
Title I - Low Income	188,821	475,945	419,827	(56,118)
Title IV - Drug Free Schools	12,911	24,130	32,891	8,761
Federal - Special Education - IDEA				
Flow-Through/Low Incident	815,910	1,335,109	1,034,065	(301,044)
Room and Board	1,800,000	1,800,000	1,288,456	(511,544)
CTE- Perkins - Title IIIE - Tech Prep	142,506	142,506	142,664	158
Title III - Immigrant Education Program	—	—	9,426	9,426
Title III - Language Inst. Program -				
Limited English	36,990	42,696	38,105	(4,591)
Title II - Teacher Quality	68,858	76,639	78,324	1,685
Medicaid Matching Funds				
Administrative Outreach	150,000	150,000	87,203	(62,797)
Fee-For-Service Program	140,000	140,000	636,260	496,260
Other Restricted Revenue from				
Federal Sources	400,000	206,609	243,435	36,826
Total Federal Sources	3,880,996	4,671,584	4,288,620	(382,964)
Total Direct Revenues	137,287,663	137,956,187	147,571,313	9,615,126
On-Behalf Payments	35,000,000	35,000,000	38,693,446	3,693,446
Total Revenues	172,287,663	172,956,187	186,264,759	13,308,572
Expenditures				
Instruction				
Regular Programs				
Salaries	37,144,744	37,129,957	36,551,540	578,417
Employee Benefits	5,687,658	5,479,283	5,535,794	(56,511)
Purchased Services	249,138	249,138	250,515	(1,377)
Supplies and Materials	475,321	475,321	408,633	66,688
Other Objects	13,460	13,460	12,106	1,354
Non-Capitalized Equipment	67,042	67,042	74,104	(7,062)
Total Regular Programs	43,637,363	43,414,201	42,832,692	581,509

**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, 2025**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Instruction - Continued				
Special Education Programs				
Salaries	\$ 10,332,103	10,439,024	10,256,163	182,861
Employee Benefits	2,351,838	2,110,434	2,104,434	6,000
Purchased Services	214,400	311,312	292,342	18,970
Supplies and Materials	96,150	92,250	148,485	(56,235)
Other Objects	100	150	280	(130)
Non-Capitalized Equipment	72,500	72,600	236,413	(163,813)
Total Special Education Programs	13,067,091	13,025,770	13,038,117	(12,347)
Remedial and Supplemental Programs K-12				
Salaries	754,319	640,786	640,784	2
Employee Benefits	130,240	80,022	79,792	230
Purchased Services	23,102	23,102	45,402	(22,300)
Total Remedial and Supplemental Programs K-12	907,661	743,910	765,978	(22,068)
CTE Programs				
Salaries	4,640,318	4,539,637	4,557,957	(18,320)
Employee Benefits	889,225	804,111	800,919	3,192
Purchased Services	57,927	45,927	42,082	3,845
Supplies and Materials	426,085	426,085	238,731	187,354
Other Objects	3,855	3,855	3,492	363
Non-Capitalized Equipment	63,301	63,301	128,035	(64,734)
Total CTE Programs	6,080,711	5,882,916	5,771,216	111,700
Interscholastic Programs				
Salaries	7,347,992	7,192,660	7,203,672	(11,012)
Employee Benefits	527,369	521,007	498,422	22,585
Purchased Services	628,776	634,276	786,468	(152,192)
Supplies and Materials	316,560	314,560	272,843	41,717
Other Objects	140,611	140,611	144,499	(3,888)
Non-Capitalized Equipment	35,000	40,000	47,262	(7,262)
Total Interscholastic Programs	8,996,308	8,843,114	8,953,166	(110,052)



**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, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Summer School Programs				
Salaries	\$ 597,000	603,000	458,298	144,702
Employee Benefits	5,626	5,626	4,001	1,625
Purchased Services	23,400	17,400	12,577	4,823
Supplies and Materials	17,700	26,700	13,192	13,508
Other Objects	500	500	144	356
Total Summer School Programs	644,226	653,226	488,212	165,014
Gifted Programs				
Salaries	764,846	766,706	766,685	21
Employee Benefits	114,993	122,619	122,952	(333)
Purchased Services	5,775	6,645	6,184	461
Supplies and Materials	2,100	2,265	1,537	728
Other Objects	200	200	—	200
Total Gifted Programs	887,914	898,435	897,358	1,077
Driver's Education Programs				
Salaries	847,779	938,259	938,258	1
Employee Benefits	141,352	323,220	153,187	170,033
Purchased Services	24,900	9,900	1,877	8,023
Supplies and Materials	10,575	11,225	7,857	3,368
Other Objects	350	350	600	(250)
Non-Capitalized Equipment	2,000	2,000	148	1,852
Total Driver's Education Programs	1,026,956	1,284,954	1,101,927	183,027
Bilingual Programs				
Salaries	1,248,171	1,328,410	1,324,943	3,467
Employee Benefits	340,012	266,766	260,568	6,198
Purchased Services	34,116	34,116	76,620	(42,504)
Supplies and Materials	34,751	34,751	28,327	6,424
Non-Capitalized Equipment	5,000	5,000	4,998	2
Total Bilingual Programs	1,662,050	1,669,043	1,695,456	(26,413)
Truant Alternative and Optional Programs				
Other Objects	50,000	50,000	44,992	5,008

**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, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Special Education Programs - K-12 Private Tuition				
Purchased Services	\$ 150,000	—	—	—
Other Objects	7,465,448	7,445,448	7,745,949	(300,501)
Total Special Education Programs				
K-12 Private Institution	7,615,448	7,445,448	7,745,949	(300,501)
Student Activity Fund				
Other Objects	—	—	8,194,195	(8,194,195)
Total Instruction	84,575,728	83,911,017	91,529,258	(7,618,241)
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	3,038,356	3,057,419	3,046,248	11,171
Employee Benefits	758,521	735,896	721,696	14,200
Purchased Services	57,050	37,050	12,217	24,833
Supplies and Materials	9,550	9,550	8,661	889
Other Objects	3,000	3,000	551	2,449
Non-Capitalized Equipment	1,700	1,700	1,704	(4)
Total Attendance and Social Work Services	3,868,177	3,844,615	3,791,077	53,538
Guidance Services				
Salaries	7,456,924	6,951,779	6,944,936	6,843
Employee Benefits	1,094,260	1,063,856	1,039,713	24,143
Purchased Services	143,090	143,090	116,458	26,632
Supplies and Materials	42,860	41,860	36,152	5,708
Other Objects	650	650	818	(168)
Non-Capitalized Equipment	2,000	2,000	1,413	587
Total Guidance Services	8,739,784	8,203,235	8,139,490	63,745
Health Services				
Salaries	589,712	630,483	620,954	9,529
Employee Benefits	123,811	101,001	92,003	8,998
Purchased Services	438,600	563,600	523,185	40,415
Supplies and Materials	25,800	25,050	15,057	9,993
Other Objects	596	596	292	304
Non-Capitalized Equipment	24,400	14,400	1,855	12,545
Total Health Services	1,202,919	1,335,130	1,253,346	81,784

**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, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Psychological Services				
Salaries	\$ 2,035,293	1,931,925	1,908,394	23,531
Employee Benefits	427,197	339,945	341,806	(1,861)
Purchased Services	56,448	56,448	19,039	37,409
Supplies and Materials	7,801	7,801	1,568	6,233
Total Psychological Services	2,526,739	2,336,119	2,270,807	65,312
Speech Pathology and Audiology Services				
Salaries	806,887	759,532	754,992	4,540
Employee Benefits	167,843	134,503	132,379	2,124
Purchased Services	10,000	10,000	345	9,655
Supplies and Materials	2,000	2,000	—	2,000
Total Speech Pathology and Audiology Services	986,730	906,035	887,716	18,319
Other Support Services				
Salaries	1,683,842	1,589,819	1,610,664	(20,845)
Employee Benefits	680,240	572,694	556,068	16,626
Purchased Services	405,900	411,410	424,201	(12,791)
Supplies and Materials	26,550	54,550	34,624	19,926
Other Objects	5,400	10,500	4,488	6,012
Non-Capitalized Equipment	78,500	68,500	634,996	(566,496)
Total Other Support Services	2,880,432	2,707,473	3,265,041	(557,568)
Total Pupils	20,204,781	19,332,607	19,607,477	(274,870)
Instructional Staff				
Improvement of Instructional Services				
Salaries	1,779,648	1,784,163	1,657,808	126,355
Employee Benefits	562,866	558,600	537,345	21,255
Purchased Services	277,326	285,326	309,933	(24,607)
Supplies and Materials	67,022	67,022	60,858	6,164
Other Objects	500	—	—	—
Non-Capitalized Equipment	500	500	200	300
Total Improvement of Instructional Services	2,687,862	2,695,611	2,566,144	129,467

**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, 2025**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Educational Media Services				
Salaries	\$ 1,196,561	1,117,695	1,119,647	(1,952)
Employee Benefits	256,680	244,027	237,948	6,079
Purchased Services	3,110	3,110	2,205	905
Supplies and Materials	204,575	204,575	182,585	21,990
Other Objects	725	725	714	11
Non-Capitalized Equipment	—	—	4,850	(4,850)
Total Educational Media Services	1,661,651	1,570,132	1,547,949	22,183
Assessment and Testing				
Salaries	213,487	213,179	176,237	36,942
Employee Benefits	45,559	19,972	18,823	1,149
Purchased Services	75,472	75,472	69,540	5,932
Supplies and Materials	350,219	350,219	386,991	(36,772)
Total Assessment and Training	684,737	658,842	651,591	7,251
Total Instructional Staff	5,034,250	4,924,585	4,765,684	158,901
General Administration				
Board of Education Services				
Salaries	44,237	44,237	42,634	1,603
Employee Benefits	6,550	7,088	7,080	8
Purchased Services	1,406,500	1,538,739	1,518,455	20,284
Supplies and Materials	39,480	27,980	19,076	8,904
Other Objects	290,000	130,000	74,556	55,444
Total Board of Education Services	1,786,767	1,748,044	1,661,801	86,243
Executive Administration Services				
Salaries	984,932	984,932	987,236	(2,304)
Employee Benefits	226,476	231,050	230,391	659
Purchased Services	163,500	148,735	102,834	45,901
Supplies and Materials	28,400	24,735	24,064	671
Other Objects	2,400	2,850	2,804	46
Non-Capitalized Equipment	2,000	2,000	278	1,722
Total Executive Administration Services	1,407,708	1,394,302	1,347,607	46,695

**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, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Special Area Administration Services				
Salaries	\$ 1,343,835	1,375,454	1,371,907	3,547
Employee Benefits	311,568	287,546	284,907	2,639
Purchased Services	62,000	52,500	41,538	10,962
Supplies and Materials	17,850	16,350	14,377	1,973
Other Objects	500	—	80	(80)
Non-Capitalized Equipment	3,250	3,250	770	2,480
Total Special Area Administration Services	1,739,003	1,735,100	1,713,579	21,521
Total General Administration	4,933,478	4,877,446	4,722,987	154,459
School Administration				
Office of the Principal Services				
Salaries	2,286,948	2,283,509	2,272,071	11,438
Employee Benefits	420,574	392,163	391,686	477
Purchased Services	151,622	151,622	28,155	123,467
Supplies and Materials	132,500	132,500	126,119	6,381
Other Objects	2,650	2,650	4,418	(1,768)
Non-Capitalized Equipment	81,306	81,306	91,901	(10,595)
Total Office of the Principal Services	3,075,600	3,043,750	2,914,350	129,400
Other Support Services - School Admin.				
Salaries	3,427,376	3,420,686	3,420,684	2
Employee Benefits	738,812	737,022	713,186	23,836
Total Other Support Services - School Admin.	4,166,188	4,157,708	4,133,870	23,838
Total School Administration	7,241,788	7,201,458	7,048,220	153,238

**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, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business				
Direction of Business Support Services				
Salaries	\$ 463,894	467,894	461,402	6,492
Employee Benefits	45,946	47,936	47,899	37
Purchased Services	41,500	57,280	53,428	3,852
Supplies and Materials	16,000	25,700	24,259	1,441
Other Objects	1,000	2,525	2,524	1
Non-Capitalized Equipment	2,000	42,000	19,543	22,457
Total Direction of Business Support Services	570,340	643,335	609,055	34,280
Fiscal Services				
Salaries	511,767	478,539	469,970	8,569
Employee Benefits	105,623	116,827	116,794	33
Purchased Services	67,100	38,900	45,531	(6,631)
Supplies and Materials	7,000	1,700	2,269	(569)
Other Objects	11,500	6,605	6,749	(144)
Non-Capitalized Equipment	26,000	11,000	—	11,000
Total Fiscal Services	728,990	653,571	641,313	12,258
Operations and Maintenance of Plant Services				
Purchased Services	150,000	170,000	217,121	(47,121)
Supplies and Materials	2,200,000	2,050,000	1,790,034	259,966
Total Operations and Maintenance of Plant Services	2,350,000	2,220,000	2,007,155	212,845
Food Services				
Salaries	3,000	33,000	24,648	8,352
Purchased Services	52,000	40,000	34,672	5,328
Supplies and Materials	—	1,700	1,643	57
Other Objects	—	150	150	—
Non-Capitalized Equipment	40,000	15,000	6,335	8,665
Total Food Services	95,000	89,850	67,448	22,402

**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, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Internal Services				
Purchased Services	\$ 963,700	995,200	973,290	21,910
Supplies and Materials	807,000	799,900	749,606	50,294
Total Internal Services	1,770,700	1,795,100	1,722,896	72,204
Total Business	5,515,030	5,401,856	5,047,867	353,989
Central				
Direction of Central Support Services				
Purchased Services	—	100	76	24
Supplies and Materials	13,000	33,000	21,406	11,594
Non-Capitalized Equipment	2,000	2,000	—	2,000
Total Direction of Central Support Services	15,000	35,100	21,482	13,618
Information Services				
Salaries	312,544	277,544	273,173	4,371
Employee Benefits	64,188	54,888	54,660	228
Purchased Services	321,500	299,600	211,611	87,989
Supplies and Materials	17,000	9,500	6,012	3,488
Other Objects	1,000	850	815	35
Non-Capitalized Equipment	5,000	9,000	2,145	6,855
Total Information Services	721,232	651,382	548,416	102,966
Staff Services				
Salaries	730,777	777,151	750,036	27,115
Employee Benefits	1,089,456	1,052,595	1,852,772	(800,177)
Purchased Services	202,000	201,100	193,370	7,730
Supplies and Materials	53,500	41,800	46,852	(5,052)
Other Objects	8,000	6,500	5,378	1,122
Non-Capitalized Equipment	2,000	2,000	935	1,065
Termination Benefits	1,292,000	1,292,000	1,787,303	(495,303)
Total Staff Services	3,377,733	3,373,146	4,636,646	(1,263,500)

**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, 2025**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Data Processing Services				
Salaries	\$ 1,506,753	1,511,854	1,486,829	25,025
Employee Benefits	361,917	359,593	364,509	(4,916)
Purchased Services	2,216,297	1,989,053	1,948,632	40,421
Supplies and Materials	11,200	11,200	5,680	5,520
Non-Capitalized Equipment	3,050,000	1,250,874	958,559	292,315
Total Data Processing Services	7,146,167	5,122,574	4,764,209	358,365
Total Central	11,260,132	9,182,202	9,970,753	(788,551)
Other Support Services				
Supplies and Materials	200	200	207	(7)
Total Support Services	54,189,659	50,920,354	51,163,195	(242,841)
Community Services				
Salaries	510,009	491,417	467,928	23,489
Employee Benefits	97,089	108,292	99,144	9,148
Purchased Services	163,764	192,624	131,405	61,219
Supplies and Materials	115,137	120,937	96,258	24,679
Other Objects	104,600	94,600	80,201	14,399
Non-Capitalized Equipment	18,000	17,084	15,303	1,781
Total Community Services	1,008,599	1,024,954	890,239	134,715
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Purchased Services	403,075	403,075	394,410	8,665
Capital Outlay	326,762	2,107,238	1,994,396	112,842
Total Direct Expenditures	140,503,823	138,366,638	145,971,498	(7,604,860)



**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, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
On Behalf Payments	\$ 35,000,000	35,000,000	38,693,446	(3,693,446)
Total Expenditures	175,503,823	173,366,638	184,664,944	(11,298,306)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,216,160)	(410,451)	1,599,815	2,010,266
Other Financing Sources				
Disposal of Capital Assets	50,000	64,000	64,900	900
Net Change in Fund Balance	(3,166,160)	(346,451)	1,664,715	2,011,166
Fund Balance - Beginning as Previously Reported			72,224,593	
Restatement - Error Correction			(710,205)	
Fund Balance - Beginning as Restated			71,514,388	
Fund Balance - Ending			73,179,103	

**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, 2025**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 97,400	99,333	99,785	452
Investment Income	—	—	573,162	573,162
Total Revenues	97,400	99,333	672,947	573,614
Expenditures	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	97,400	99,333	672,947	573,614
Other Financing (Uses)				
Transfers Out	—	(2,000,000)	(2,000,000)	—
Net Change in Fund Balance	97,400	(1,900,667)	(1,327,053)	573,614
Fund Balance - Beginning as Previously Reported			6,759,485	
Restatement - Error Correction			3,228	
Fund Balance - Beginning as Restated			6,762,713	
Fund Balance - Ending			5,435,660	

**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, 2025**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local Sources				
General Levy	\$ 10,250,191	9,921,675	10,203,670	281,995
Expenditures				
Debt Service				
Payments on Long Term Debt				
Principal Retirement	8,175,000	8,175,000	8,175,000	—
Interest on Long-Term Debt	1,598,483	1,436,058	1,415,412	20,646
	9,773,483	9,611,058	9,590,412	20,646
Other Debt Service				
Purchased Services	2,850	2,850	475	2,375
Total Expenditures	9,776,333	9,613,908	9,590,887	23,021
Net Change in Fund Balance	473,858	307,767	612,783	305,016
Fund Balance - Beginning as Previously Reported			6,417,304	
Restatement - Error Correction			(6,785)	
Fund Balance - Beginning as Restated			6,410,519	
Fund Balance - Ending			7,023,302	

**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, 2025**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local Sources				
Investment Income	\$ —	—	78,203	78,203
Impact Fees	25,000	33,735	38,602	4,867
Total Local Sources	25,000	33,735	116,805	83,070
State Sources				
School Infrastructure - Maintenance Projects	50,000	50,000	—	(50,000)
Total Revenues	75,000	83,735	116,805	33,070
Expenditures				
Support Services				
Facilities Acquisition and Construction Services				
Non-Capitalized Equipment	100,000	100,000	32,332	67,668
Capital Outlay	10,720,826	10,720,826	11,258,691	(537,865)
Total Expenditures	10,820,826	10,820,826	11,291,023	(470,197)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,745,826)	(10,737,091)	(11,174,218)	(437,127)
Other Financing Sources				
Transfers In	5,000,000	5,000,000	5,000,000	—
Net Change in Fund Balance	<u>(5,745,826)</u>	<u>(5,737,091)</u>	(6,174,218)	<u>(437,127)</u>
Fund Balance - Beginning			<u>16,089,211</u>	
Fund Balance - Ending			<u>9,914,993</u>	

## **SUPPLEMENTAL SCHEDULES**

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Schedule of Long-Term Debt Requirements

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

June 30, 2025

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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
2026	\$ 755,000	80,100	835,100
2027	790,000	49,200	839,200
2028	835,000	16,700	851,700
	2,380,000	146,000	2,526,000

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Schedule of Long-Term Debt Requirements

#### Limited Tax Life Safety Bonds of 2017

June 30, 2025

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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
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
	5,035,000	207,333	5,242,333

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Schedule of Long-Term Debt Requirements

#### General Obligation Refunding School Bonds of 2018

June 30, 2025

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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
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
	13,075,000	906,625	13,981,625



## GLENBROOK HIGH SCHOOL DISTRICT 225

### Schedule of Long-Term Debt Requirements

#### General Obligation Refunding School Bonds of 2020

June 30, 2025

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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
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
	7,915,000	581,625	8,496,625

## **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, 2025 (Unaudited)**

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**See Following Page**

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Net Position by Component - Last Ten Fiscal Years\* June 30, 2025 (Unaudited)

	2016	2017	2018
Governmental Activities			
Net Investment in Capital Assets	\$ 69,325,221	62,896,677	49,053,549
Restricted	20,524,724	35,451,592	18,093,306
Unrestricted (Deficit)	30,079,936	18,078,878	(33,293,757)
Total Governmental Activities Net Position	119,929,881	116,427,147	33,853,098

\* Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
49,885,066	55,161,532	56,399,994	64,775,626	76,601,432	85,186,206	89,849,736
18,262,725	18,755,651	22,740,853	27,487,762	32,490,550	34,749,375	40,023,161
(35,561,275)	(40,239,144)	(39,309,856)	(25,781,529)	(16,829,586)	13,631,232	13,557,484
32,586,516	33,678,039	39,830,991	66,481,859	92,262,396	133,566,813	143,430,381

**GLENBROOK HIGH SCHOOL DISTRICT 225****Changes in Net Position - Last Ten Fiscal Years\***  
**June 30, 2025 (Unaudited)**

	2016	2017	2018
Expenses			
Governmental Activities			
Instruction	\$ 99,114,383	117,985,315	118,278,761
Support Services	47,073,332	51,926,269	50,885,816
Community Services	149,853	52,473	894,996
Interest and Fees	4,245,124	10,394,790	2,005,393
Unallocated Depreciation	2,073,036	2,159,572	—
Total Governmental Activities Expenses	152,655,728	182,518,419	172,064,966
Program Revenues			
Governmental Activities			
Charges for Services			
Instruction	1,331,097	1,685,442	348,047
Support Services	1,446,053	879,669	393,460
Operating Grants/Contributions			
Instruction	32,888,927	53,020,772	42,446,587
Support Services	1,507,259	1,372,577	985,158
Total Governmental Activities Program Revenues	37,173,336	56,958,460	44,173,252
Net (Expense) Revenue	(115,482,392)	(125,559,959)	(127,891,714)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Real Estate Taxes, Levied for General Purposes	91,013,665	92,119,485	93,203,050
Real Estate Taxes, Levied for Specific Purposes	15,488,365	15,456,073	16,869,448
Personal Property Replacement Taxes	2,148,606	3,032,003	2,286,404
Miscellaneous	1,224,208	769,232	3,679,461
Gain on Sale of Capital Assets	—	187,178	—
Other Payment in Lieu of Taxes	6,850,781	7,960,446	9,043,482
State Aid Formula Grants	1,648,367	1,814,463	3,310,052
Investment Income	296,712	718,345	1,790,642
Total Governmental Activities General Revenues	118,670,704	122,057,225	130,182,539
Changes in Net Position	3,188,312	(3,502,734)	2,290,825

\* Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
123,600,206	220,048,240	146,464,785	111,019,221	120,458,423	130,180,845	132,010,294
54,568,998	58,728,319	56,630,367	65,751,406	66,816,532	75,734,285	70,633,094
1,249,090	1,000,993	721,672	855,239	866,518	940,066	892,886
1,797,579	1,485,199	883,506	267,681	(141,374)	(459,484)	(463,369)
—	—	—	—	—	—	—
181,840,873	281,262,751	204,700,330	177,893,547	188,000,099	206,395,712	203,072,905
444,693	220,335	515,327	367,717	327,740	403,193	380,272
302,070	450,364	120,732	435,216	519,357	514,126	527,395
47,922,537	139,257,317	63,647,601	38,384,023	41,734,491	46,697,376	44,100,982
1,063,820	1,094,976	2,714,872	669,595	1,548,362	2,245,148	89,684
49,733,120	141,022,992	66,998,532	39,856,551	44,129,950	49,859,843	45,098,333
(132,107,753)	(140,239,759)	(137,701,798)	(138,036,996)	(143,870,149)	(156,535,869)	(157,974,572)
92,351,613	102,064,130	101,220,467	107,932,805	112,694,356	120,655,104	121,066,500
18,329,996	19,124,235	19,619,184	24,091,132	28,006,377	30,902,591	32,860,778
2,473,470	2,707,536	3,434,231	7,485,723	8,460,568	5,572,693	3,695,195
3,936,761	5,198,457	12,902,900	20,465,748	14,055,096	13,697,599	13,062,501
—	—	—	—	—	—	—
9,739,985	7,194,934	3,841,315	—	2,938	3,486	—
3,298,769	3,400,683	3,346,953	3,407,074	3,135,690	3,562,067	3,477,385
2,639,406	1,641,307	1,178,192	630,591	3,295,661	6,278,746	7,376,091
132,770,000	141,331,282	145,543,242	164,013,073	169,650,686	180,672,286	181,538,450
662,247	1,091,523	7,841,444	25,976,077	25,780,537	24,136,417	23,563,878

**GLENBROOK HIGH SCHOOL DISTRICT 225****Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**June 30, 2025 (Unaudited)**

	2016	2017	2018
General Fund			
Nonspendable	\$ 302,246	122,896	228,234
Restricted	—	—	—
Unassigned	61,067,595	62,809,055	68,932,273
Total General Fund	61,369,841	62,931,951	69,160,507
All Other Governmental Funds			
Restricted, Reported in,			
Special Revenue Funds	15,891,996	18,834,303	13,319,098
Debt Service Funds	4,831,183	4,655,725	5,147,661
Capital Projects Funds	—	12,504,265	7,056,451
Committed, Reported in,			
Capital Projects Funds	—	—	4,244,234
Unassigned, Reported in,			
Capital Projects Funds	—	(188,377)	—
Nonspendable, Reported in,			
Special Revenue Funds	54,097	—	—
Debt Service Funds	—	—	—
Total All Other Governmental Funds	20,777,276	35,805,916	29,767,444
Total Governmental Funds	82,147,117	98,737,867	98,927,951

\* Modified Accrual Basis of Accounting



2019	2020	2021	2022	2023	2024	2025
1,308,231	1,089,482	420,000	617,814	677,511	464,903	85,962
—	—	1,509,387	1,720,015	1,660,136	1,523,822	1,664,059
72,344,826	73,612,259	73,809,874	78,096,112	82,067,399	76,995,353	76,864,742
73,653,057	74,701,741	75,739,261	80,433,941	84,405,046	78,984,078	78,614,763
12,298,544	13,210,319	16,389,227	19,527,323	24,850,144	27,005,015	31,435,979
5,076,449	5,803,125	6,572,118	6,437,117	6,145,257	6,417,304	7,023,302
1,162,275	—	—	—	—	—	—
6,265,398	1,188,624	1,856,544	6,412,503	3,817,724	16,089,211	9,914,993
—	—	—	—	—	—	—
—	54,097	—	176,872	86,249	59,725	—
—	—	—	950	—	—	—
24,802,666	20,256,165	24,817,889	32,554,765	34,899,374	49,571,255	48,374,274
98,455,723	94,957,906	100,557,150	112,988,706	119,304,420	128,555,333	126,989,037

**GLENBROOK HIGH SCHOOL DISTRICT 225****General Governmental Revenues by Source - Last Ten Fiscal Years  
June 30, 2025 (Unaudited)**

	2016	2017	2018	2019
Local Sources				
Taxes	\$ 108,650,636	110,607,561	112,358,902	115,874,523
Earnings on Investments	296,712	546,993	1,790,642	2,639,406
Other Local Sources	10,669,704	11,294,789	13,271,608	14,229,842
Total Local Sources	119,617,052	122,449,343	127,421,152	132,743,771
State and Federal Sources	8,214,631	8,322,792	7,308,897	7,749,043
Total Direct Revenues	127,831,683	130,772,135	134,730,049	140,492,814
TRS On-Behalf Revenues	27,829,922	47,885,020	39,625,742	44,794,981
Other Financing Sources	4,830,104	66,077,047	22,941,278	685,655
Totals	160,491,709	244,734,202	197,297,069	185,973,450

Note: Governmental Funds Revenue includes all funds.

2020	2021	2022	2023	2024	2025
119,910,901	124,273,882	139,509,660	149,161,301	157,130,388	157,622,473
1,641,307	1,178,192	630,591	3,295,661	6,278,746	7,376,091
12,869,803	17,380,274	21,268,681	14,905,131	14,618,404	13,970,168
134,422,011	142,832,348	161,408,932	167,362,093	178,027,538	178,968,732
8,521,675	10,925,531	10,197,062	9,623,809	12,266,691	8,887,819
142,943,686	153,757,879	171,605,994	176,985,902	190,294,229	187,856,551
135,395,220	58,806,649	32,231,786	37,039,920	40,061,525	38,693,446
407,533	16,029,656	1,509,585	4,034,836	33,019,986	7,064,900
278,746,439	228,594,184	205,347,365	218,060,658	263,375,740	233,614,897

**GLENBROOK HIGH SCHOOL DISTRICT 225****Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years\*****June 30, 2025 (Unaudited)**

	2016	2017	2018	2019
Current				
Instruction				
Regular Programs	\$ 37,637,938	35,669,892	37,154,149	39,298,125
Special Programs	15,970,697	15,999,486	15,765,855	16,166,743
Other Instructional Programs	13,149,499	12,889,820	12,800,500	13,831,885
Total Instructional	66,758,134	64,559,198	65,720,504	69,296,753
Supporting Services				
Pupils	11,005,158	11,470,478	11,830,917	13,104,842
Instructional Staff	3,791,506	3,684,429	3,643,857	2,501,348
General Administration	2,905,855	2,887,359	3,190,205	5,659,023
School Administration	7,322,687	7,785,489	7,991,177	8,143,023
Business	2,256,463	2,109,502	4,449,177	3,578,497
Facilities Acquisition and				
Construction Services	—	—	556,292	2,889,734
Transportation	2,937,958	3,109,777	2,727,104	3,025,052
Operations and Maintenance	9,783,605	11,003,614	8,062,758	8,131,385
Central	5,749,998	8,406,499	7,900,656	7,026,697
Other Supporting Services	—	—	—	—
Total Supporting Services	45,753,230	50,457,147	50,352,143	54,059,601
Total Current	112,511,364	115,016,345	116,072,647	123,356,354
Other				
Debt Service				
Principal	6,664,463	7,115,054	5,727,947	5,929,994
Interest and Other Charges	3,144,545	4,042,965	3,857,963	3,883,259
Community Service	145,350	191,965	901,216	1,249,090
Payments to Other Districts and				
Governmental Units	—	—	—	625,000
Nonprogrammed Charges	—	191,954	—	—
Capital Outlay	5,224,495	4,807,401	7,845,518	5,994,065
Total Other	15,178,853	16,349,339	18,332,644	17,681,408
Total Direct Expenditures	127,690,217	131,365,684	134,405,291	141,037,762
TRS On-Behalf Payment	27,829,922	47,885,020	39,625,742	44,794,981
Other Financing Uses	4,369,774	49,084,713	22,932,868	612,935
Totals	159,889,913	228,335,417	196,963,901	186,445,678
Net Change in Fund Balance	601,796	16,398,785	333,168	(472,228)
Debt Service as a Percentage of Noncapital Expenditures	6.31%	6.14%	5.77%	5.46%

\* Modified Accrual Basis of Accounting

2020	2021	2022	2023	2024	2025
41,202,882	43,382,293	39,923,955	41,877,236	42,710,952	43,610,087
16,650,911	16,899,757	16,626,962	19,312,573	20,042,913	21,898,644
13,791,806	18,382,088	21,067,986	24,241,787	26,879,590	27,731,854
71,645,599	78,664,138	77,618,903	85,431,596	89,633,455	93,240,585
14,022,840	13,779,197	14,237,958	15,535,101	18,250,276	20,241,357
2,637,730	3,200,012	3,139,516	3,523,795	4,679,853	4,890,872
8,048,124	4,358,805	4,649,946	4,641,183	5,028,476	4,812,368
7,912,249	8,527,313	8,403,490	8,805,392	6,753,182	7,271,340
3,967,585	4,050,458	6,147,459	5,183,591	5,657,868	5,777,924
5,279,478	1,698,287	4,657,891	6,489,932	8,825,009	320,272
2,631,442	1,797,239	4,654,357	5,870,865	6,671,832	7,400,047
7,503,963	7,700,423	7,383,068	8,057,390	7,953,657	8,638,307
8,487,632	11,897,393	11,600,359	12,855,671	11,713,357	10,289,337
84,928	1,545	(50)	—	—	207
60,575,971	57,010,672	64,873,994	70,962,920	75,533,510	69,642,031
132,221,570	135,674,810	142,492,897	156,394,516	165,166,965	162,882,616
6,112,513	7,832,326	8,087,716	8,650,000	8,440,000	8,175,000
3,495,126	2,778,588	2,514,813	2,173,408	1,791,814	1,415,887
1,000,993	721,672	855,239	866,518	940,066	892,886
728,266	1,181,402	825,405	355,476	559,989	394,410
—	—	—	—	—	—
2,937,531	1,691,935	4,407,953	2,265,106	4,164,468	14,787,507
14,274,429	14,205,923	16,691,126	14,310,508	15,896,337	25,665,690
146,495,999	149,880,733	159,184,023	170,705,024	181,063,302	188,548,306
135,395,220	58,806,649	32,231,786	37,039,920	40,061,525	38,693,446
353,037	15,888,929	1,500,000	4,000,000	33,000,000	7,000,000
282,244,256	224,576,311	192,915,809	211,744,944	254,124,827	234,241,752
(3,497,817)	4,017,873	12,431,556	6,315,714	9,250,913	(626,855)
3.47%	5.15%	5.65%	5.39%	4.71%	4.50%

**GLENBROOK HIGH SCHOOL DISTRICT 225****Government-Wide Revenues - Last Ten Fiscal Years  
June 30, 2025 (Unaudited)**

	2016	2017	2018	2019
Program Revenue				
Charges for Services	\$ 2,594,715	2,565,111	741,507	746,763
Operating Grants	34,396,186	54,393,349	43,431,745	48,986,357
General Revenues				
Taxes	108,650,636	110,607,561	112,358,902	113,155,079
Payments in Lieu of Taxes	6,850,781	7,960,446	9,043,482	9,739,985
Investment Income	296,712	718,345	1,790,642	2,639,406
Miscellaneous	2,872,575	2,770,873	6,989,513	7,235,530
Total Revenues	155,661,605	179,015,685	174,355,791	182,503,120

2020	2021	2022	2023	2024	2025
670,699	636,059	802,933	847,097	917,319	907,667
140,352,293	66,362,473	39,053,618	43,282,853	48,942,524	44,190,666
123,895,901	124,273,882	139,509,660	149,161,301	157,130,388	157,622,473
7,194,934	3,841,315	—	2,938	3,486	—
1,641,307	1,178,192	630,591	3,295,661	6,278,746	7,376,091
8,599,140	16,249,853	23,872,822	17,190,786	17,259,666	16,539,886
282,354,274	212,541,774	203,869,624	213,780,636	230,532,129	226,636,783

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years June 30, 2025 (Unaudited)

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
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
2025	2024	N/A	N/A	N/A

Data Source: Cook County Clerk's Office

N/A - Not Available



Industrial Property	Railroad	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 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
N/A	N/A	7,521,038,026	2.176

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years June 30, 2025 (Unaudited)

	2015	2016	2017
District Direct Rates			
High School District No. 225	2.493	2.105	2.102
Overlapping Rates			
County of Cook	0.552	0.533	0.496
Cook County Forest Preserve District	0.069	0.063	0.062
Consolidated Elections	0.034	0.000	0.031
Northfield Township	0.028	0.024	0.023
Northfield Township Road and Bridge	0.057	0.049	0.049
Northfield Township General Assistance	0.007	0.006	0.006
Metropolitan Water Reclamation District	0.426	0.406	0.402
North Shore Mosquito Abatement District	0.012	0.010	0.010
Community College District No. 535	0.271	0.231	0.232
Glenview Park District	0.684	0.563	0.567
Village of Glenview and Library Fund	1.000	0.836	0.831
School District No. 34	3.291	2.719	2.745
Total Tax Rates	8.924	7.545	7.556

Note: Rates are per \$100 of Assessed Value

Data Source: Office of the County Clerk

N/A - Not Available

2018	2019	2020	2021	2022	2023	2024
2.216	2.006	2.084	2.310	2.064	2.076	2.176
0.489	0.454	0.453	0.446	0.431	0.386	N/A
0.060	0.059	0.058	0.058	0.081	0.075	N/A
0.000	0.030	0.000	0.019	0.000	0.032	N/A
0.024	0.021	0.022	0.025	0.023	0.024	N/A
0.052	0.047	0.049	0.055	0.050	0.051	N/A
0.007	0.007	0.007	0.008	0.008	0.009	N/A
0.396	0.389	0.378	0.382	0.374	0.345	N/A
0.010	0.009	0.009	0.009	0.008	0.008	N/A
0.246	0.221	0.227	0.252	0.221	0.227	N/A
0.651	0.576	0.591	0.657	0.583	0.579	N/A
0.852	0.750	0.766	0.843	0.712	0.679	N/A
2.898	2.584	2.986	3.225	2.802	2.847	N/A
7.901	7.153	7.630	8.289	7.357	7.338	2.176

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Principal Property Tax Payers - Prior Tax Levy Year and Ten Tax Levy Years Ago June 30, 2025 (Unaudited)

Taxpayer	2023			2015		
	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%	\$ 65,839,554	1	1.50%
Westcoast Estates	47,089,319	2	0.63%	54,959,965	2	1.25%
Jones Lang LaSalle, Office Building	38,581,080	3	0.52%	46,107,148	4	1.05%
Willow Festival Regency	35,441,357	4	0.47%			
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%	22,480,800	8	0.51%
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				48,537,395	3	1.11%
Walgreen Company, Drug Store				36,173,414	5	0.82%
CFL 100 Milwaukee Ave. Office Complex				27,512,833	6	0.63%
Oliver McMillan LLC				24,584,585	7	0.56%
Northshore University Health				21,746,810	9	0.50%
Astellla US Holdings, Pharmeceutical Products				18,967,365	10	0.43%
	<u>354,614,570</u>		<u>4.74%</u>	<u>366,909,869</u>		<u>8.36%</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, 2025 (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
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%	72,758,231	150,130,629	96.88%
2025	2024	155,111,147	80,096,918	51.64%	—	80,096,918	51.64%

Data Source: Office of the County Clerk

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Ratios of Outstanding Debt by Type - Last Ten Fiscal Years June 30, 2025 (Unaudited)

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Capital Leases	Lease Certificates			
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
2025	29,882,474	—	—	29,882,474	0.43%	330.63

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, 2025 (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)
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
2025	29,882,474	6,923,123	22,959,351	0.31%	254.03

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, 2025 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
District	\$ 29,882,474	100.000%	\$ 29,882,474
Overlapping Debt			
Cook County	1,930,661,750	3.750%	72,399,816
Cook County Forest Preserve (2)	41,835,000	3.750%	1,568,813
Metropolitan Water Reclamation District (2)(3)	1,820,725,000	3.816%	69,478,866
Village of Deerfield	41,665,000	12.646%	5,268,956
Village of Glenview	11,275,000	91.777%	10,347,857
Village of Golf	1,221,500	100.000%	1,221,500
Village of Northbrook	121,296,000	96.480%	117,026,381
Village of Northfield	4,875,000	3.516%	171,405
City of Prospect Heights	2,445,000	2.863%	70,000
Prospect Heights Fire Protection District	5,635,000	2.629%	148,144
Deerfield Park District	4,765,000	6.481%	308,820
Glenview Park District (2)	14,537,430	86.233%	12,536,062
Northbrook Park District	16,100,000	99.141%	15,961,701
School District #28	14,725,000	100.000%	14,725,000
School District #30	35,775,000	100.000%	35,775,000
School District #31	9,490,000	100.000%	9,490,000
School District #34	103,545,000	98.740%	102,240,333
Community College District No. 535	53,185,000	24.710%	13,142,014
Total Overlapping Debt	4,233,756,680		481,880,668
Total Direct and Overlapping Debt	4,263,639,154		511,763,142

Data Source: Cook County Tax Extension Department

(1) Percentages based on 2023 EAVs, the most recent available.

(2) Excludes the following amounts of alternate revenue bonded debt: Cook County Forest Preserve District - \$33,455,000; Metropolitan Water Reclamation District - \$88,210,000; and Glenview Park District - \$9,450,000.

(3) Excludes IEPA Revolving Loan Bonds.



**GLENBROOK HIGH SCHOOL DISTRICT 225**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years**  
**June 30, 2025 (Unaudited)**

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**See Following Page**

**GLENBROOK HIGH SCHOOL DISTRICT 225****Schedule of Legal Debt Margin - Last Ten Fiscal Years  
June 30, 2025 (Unaudited)**

	2016	2017	2018	2019
Legal Debt Limit	\$ 302,952,720	363,259,643	375,142,824	366,980,929
Total Net Debt Applicable to Limit	95,642,869	91,380,213	81,732,389	76,378,648
Legal Debt Margin	207,309,851	271,879,430	293,410,435	290,602,281
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	31.57%	25.16%	21.79%	20.81%

Data Source: Audited Financial Statements

2020	2021	2022	2023	2024	2025
420,937,858	417,248,069	417,248,069	421,465,897	515,286,273	518,951,624
70,586,404	61,374,090	53,670,000	45,020,000	36,580,000	28,405,000
350,351,454	355,873,979	363,578,069	376,445,897	478,706,273	490,546,624
16.77%	14.71%	12.86%	10.68%	7.10%	5.47%

Legal Debt Margin Calculation for Fiscal Year 2025	
Assessed Value	<u>\$ 7,521,038,026</u>
Bonded Debt Limit - 6.9% of Assessed Value	518,951,624
Amount of Debt Applicable to Limit	<u>28,405,000</u>
Legal Debt Margin	<u>490,546,624</u>

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Demographic and Economic Statistics - Last Ten Fiscal Years June 30, 2025 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Income*	Unemployment Percentage
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%
2025	90,380	6,973,630,420	77,159	4.3%

#### Data Sources

\*U.S. Census Bureau (2014-2018 American Community Survey) used for 2016-2021. 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. U.S. Census Bureau (2019-2023 American Community Survey) used for 2025.

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, 2025 (Unaudited)

Employer	2025			2016		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Walgreens Boots Alliance, Inc.	5,700	1	14.24%			
Baxter Internationa, Inc.	1,700	2	4.25%	1,700	4	4.37%
ABT Electronics	1,700	3	4.25%	1,200	7	3.09%
Underwriters Laboratories, Inc.	1,500	4	3.75%	2,000	3	5.15%
Astellas Pharmacy US, Inc.	1,150	5	2.87%	1,150	8	2.96%
Anixter International, Inc.	1,000	6	2.50%	1,000	9	2.57%
Kraft Heinz Foods Co, Tech	1,000	7	2.50%	1,000	10	2.57%
Baxter Healthcare Corp.	800	8	2.00%			
Essendant Co.	800	9	2.00%			
Highland Baking Co., Inc.	615	10	1.54%			
Allstate Corporation & Insurance Co.				8,000	1	20.59%
Walgreen Co.				2,500	2	6.43%
Caremark, Inc.				1,400	5	3.60%
Takeda Parmaceuticals North America				1,400	6	3.60%
	<u>15,965</u>		<u>39.90%</u>	<u>21,350</u>		<u>54.93%</u>

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

Data Source: 2025 & 2016 Illinois Manufacturers, 2025 & 2016 Services Directories and Illinois Department of Employment Security.

# GLENBROOK HIGH SCHOOL DISTRICT 225

## Full-Time Equivalent Staffing Information by Function - Last Ten Fiscal Years June 30, 2025 (Unaudited)

Function	2016	2017	2018	2019	2020	2021 (1)	2022	2023 (2)	2024	2025
Licensed Administration										
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
District Administrators	7.80	6.80	6.80	6.80	6.80	7.00	7.00	7.00	9.00	7.80
Principals	15.00	15.00	15.00	15.00	14.00	14.00	14.00	14.00	14.00	16.80
Building Administrators	23.00	23.00	24.00	23.00	23.00	24.80	24.80	24.80	25.40	31.00
	46.80	45.80	46.80	45.80	44.80	46.80	46.80	46.80	49.40	56.60
Licensed Faculty										
General Education Teachers	333.20	339.70	340.95	341.70	347.75	332.81	321.70	321.95	334.25	334.60
Special Education Teachers	47.95	48.35	48.70	50.95	50.80	55.00	56.25	53.00	58.40	58.10
Assistant Deans (Non Administrator)	2.00	2.60	2.60	2.60	2.60	2.60	2.60	3.00	3.00	—
Student Counselors	22.40	23.20	21.40	22.40	22.40	21.40	21.40	20.40	21.40	20.40
Related Services	25.50	25.50	26.80	29.20	30.20	32.40	30.45	32.75	32.60	33.00
Librarians	7.60	7.00	6.60	6.60	6.60	6.60	6.60	6.40	5.40	5.00
	438.65	446.35	447.05	453.45	460.35	450.81	439.00	437.50	455.05	451.10
Non-Licensed Administration										
District Administrators	1.80	2.00	2.00	3.00	5.00	5.00	9.00	11.00	16.00	17.00
Building Administrators	8.00	8.00	8.00	10.00	10.00	10.00	10.00	10.00	11.00	16.00
	9.80	10.00	10.00	13.00	15.00	15.00	19.00	21.00	27.00	33.00
Support Staff										
Clerical	61.00	61.00	61.00	62.00	61.00	57.94	57.75	57.75	54.75	55.75
Specialists	35.50	35.50	35.50	38.50	34.38	40.38	30.94	30.69	30.11	43.48
Technology	17.00	17.00	17.00	16.00	15.00	14.00	13.00	15.94	12.00	8.00
Custodial/Maintenance	82.00	81.00	80.00	83.00	82.25	75.25	75.00	76.00	74.00	82.00
Instructional Assistants	113.25	115.15	114.20	113.83	109.00	317.08	121.84	113.86	127.64	181.74
Security	32.55	27.40	30.74	26.23	30.50	29.13	29.19	37.40	36.00	37.00
	341.30	337.05	338.44	339.56	332.13	533.78	327.72	331.64	334.50	407.97
Totals	836.55	839.20	842.29	851.81	852.28	1,046.39	832.52	836.94	865.95	948.67

Data Source: District's Personnel Records

(1) During the 2020-21 School Year the district employed 215 Temporary Instructional Assistants to help facilitate hybrid learning due to COVID

(2) 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, 2025 (Unaudited)**

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**See Following Page**

**GLENBROOK HIGH SCHOOL DISTRICT 225****Operating Indicators by Function/Program - Last Ten Fiscal Years  
June 30, 2025 (Unaudited)**

Function/Program	2016	2017	2018
Instruction			
Regular and Special Student Enrollment	5,059	5,075	5,174
Support Services			
Pupil			
Languages Spoken by Student Population	47	52	67
Instructional Staff			
Average ACT Total Score	24.7	25.6	N/A
School Administration			
Average Daily Attendance	4,702	4,696	4,913
Fiscal			
Purchase Orders Processed	1,153	1,036	645
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	986	975	1,018
Average Number of Regular Bus Runs to/from School	26	26	26
Extra Curricular Activities			
Number of Competitive Sports	28	30	30
Number of Student Clubs	163	160	163

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

N/A - Not available



2019	2020	2021	2022	2023	2024	2025
5,198	5,257	5,155	5,072	5,132	5,092	5,035
59	66	66	66	52	66	68
N/A	N/A	N/A	N/A	N/A	N/A	N/A
4,976	4,926	4,952	4,698	4,795	4,796	4,773
662	282	159	207	118	353	1,039
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
1,009	1,067	663	975	1,100	870	937
25	23	15	21	21	23	23
30	30	31	33	33	34	33
182	171	210	193	198	195	194

## GLENBROOK HIGH SCHOOL DISTRICT 225

### Capital Asset Statistics by Function/Program - Last Ten Fiscal Years June 30, 2025 (Unaudited)

Function/Program	2016	2017	2018
Glenbrook North High School			
Square Feet			
Capacity (Students)	580,000	580,000	580,000
Enrollment	2,400	2,400	2,400
	2,057	2,049	2,027
Glenbrook South High School			
Square Feet	670,000	670,000	670,000
Capacity (Students)	3,100	3,100	3,100
Enrollment	3,002	3,026	3,147

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

2019	2020	2021	2022	2023	2024	2025
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
2,059	2,070	2,070	2,070	2,062	2,062	2,112
670,000	670,000	670,000	670,000	670,000	670,000	670,000
3,100	3,200	3,200	3,200	3,200	3,200	3,200
3,139	3,187	3,138	3,138	3,030	3,030	2,923

**GLENBROOK HIGH SCHOOL DISTRICT 225****Operating Costs and Tuition Charge - Current Fiscal Year and Prior Fiscal Year  
June 30, 2025 (Unaudited)**

	2025	2024
Average Daily Attendance (ADA):	4,632	4,698
Operating Costs		
Educational	\$ 137,777,303	131,776,262
Operations and Maintenance	10,460,667	12,958,843
Debt Service	9,590,887	10,231,814
Transportation	7,400,047	7,652,795
Municipal Retirement/Social Security	3,834,184	3,537,173
Subtotal	169,063,088	166,156,887
Less Revenues/Expenditures of Nonregular Programs		
Tuition	7,746,272	8,670,268
Summer School	510,434	511,001
Capital Outlay	3,528,816	4,164,468
Debt Principal Retired	8,175,000	8,440,000
Community Services	877,583	923,468
Payments to Other Government Units	394,410	559,989
Non-capitalized Equipment	2,563,773	5,766,573
Subtotal	23,796,288	29,035,767
Operating Costs	145,266,800	137,121,120
Operating Costs Per Pupil - Based on ADA	31,361	29,187
Operating Costs	145,266,800	137,121,120
Less Revenues from Specific Programs, Such as Special Education or Lunch Programs	11,778,210	15,255,206
Net Operating Costs	133,488,590	121,865,914
Depreciation/Amortization Allowance	259,611	1,164,244
Allowable Tuition Costs	133,748,201	123,030,158
Tuition Charge Per Pupil - Based on ADA	28,875	26,188



October 2, 2025

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

In planning and performing our audit of the financial statements of the 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, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the District's system of internal control over financial reporting (internal control) as a basis for designing our auditing 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses.

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. We consider the following deficiency in the District's internal control to be a material weakness: The District audit resulted in a material restatement to fund balance/net position that was detected by auditing procedures.

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. We did not identify any deficiencies in internal control that we consider to be significant deficiencies.

This communication is intended solely for the information and use of management, Glenbrook High School District 225's Board of Education, and others within the District, and is not intended to be and should not be used by anyone other than these specified parties.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP



October 2, 2025

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Glenbrook High School District 225 (the District), Illinois for the year ended June 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information to you in our engagement letter. Professional standards also require that we communicate to you the following information related to our audit.

## Significant Audit Findings

### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in the Note 1 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during the year ended June 30, 2025, except for the implementation of GASB Statement No. 101, *Compensated Absences*. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the governmental activities' financial statements are noted below.

Management's estimates of the:

- Depreciation expense on capital assets is based on estimated useful lives of the underlying capital assets
- Compensated absences are based on management assumptions and estimates related to benefit time usage
- Net pension related accounts are based on estimated assumptions used by the actuary
- Total OPEB related accounts are based on estimated assumptions used by the actuary

The financial statement disclosures are neutral, consistent, and clear.

### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

### Significant Audit Findings - Continued

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Any material misstatements detected as a result of audit procedures were corrected by management.

#### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

#### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated October 2, 2025.

#### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

#### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

### Other Matters

We applied certain limited procedures to the required supplementary information (RSI), as listed in the table of contents, that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Other Matters - Continued

We were engaged to report on the other supplementary information and supplemental schedules, as listed in the table of contents, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory section and statistical section, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, and we do not express an opinion or provide any assurance on it.

Restrictions on Use

This information is intended solely for the use of the Board of Education and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to express our gratitude to the Board of Education and staff (in particular the Finance Department) of the Glenbrook High School District 225, Illinois for their valuable cooperation throughout the audit engagement.

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





**INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION**

October 2, 2025

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Glenbrook High School District 225 (the District), Illinois, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated October 2, 2025, which contained unmodified opinions on those financial statements.

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

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

**GLENBROOK HIGH SCHOOL DISTRICT 225, ILLINOIS****Consolidated Year-End Financial Report  
For the Fiscal Year Ended June 30, 2025**

CSFA #	Program Name	State	Federal	Other	Total
478-00-0251	Medical Assistance Program	\$ —	87,203	—	87,203
586-44-0414	Title I Grants to Local Educational Agencies	—	419,827	—	419,827
586-44-1588	Title IV Student Support and Academic Enrichment (SSAE)	—	32,891	—	32,891
586-64-0417	Special Education - IDEA Flow Through	—	1,034,075	—	1,034,075
586-82-1466	Special Education - IDEA Part B Flow Through - Room & Board	—	1,288,456	—	1,288,456
586-43-0430	Title II - Teacher Quality	—	78,324	—	78,324
586-18-0428	Title III Immigrant Education Program	—	23,716	—	23,716
586-18-0428	Title III Lang Inst Program-Limited Eng LIIPLEP	—	38,105	—	38,105
586-62-2402	CARES/CRRSAA - Elementary and Secondary School Relief Grant	—	288	—	288
586-53-2590	ARP - LEA-IDEA	—	3,977	—	3,977
586-18-2610	McKinney-Vento Homeless Grant	—	11,360	—	11,360
	Other Grant Programs & Activities	—	659,640	—	659,640
	Totals	—	3,677,862	—	3,677,862