Northbrook School District 27

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025

Northbrook School District 27

Northbrook, Illinois

Northbrook School District 27
1250 Sanders Road ● Northbrook, Illinois 60062 ● (847) 498-2610 ● www.nb27.org

Northbrook School District 27
Northbrook, Illinois

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025

Official Issuing Report

Dr. Kimberly Rio — Assistant Superintendent for Finance and Operations

Department Issuing Report

Finance and Operations

Northbrook School District 27

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended June 30, 2025

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Northbrook School District 27

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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INTRODUCTORY SECTION

NORTHBROOK SCHOOL DISTRICT 27

Assistant Superintendent for Finance & Operations
Dr. Kimberly Rio, CSBO

BOARD OF EDUCATION
Mr. Matthew Basinger, President
Dr. Gali Oren-Amit, Vice President
Mr. Opi Akuffo
Mrs. Martha Carlos
Ms. Marlyse Cohen
Mr. Jack Waddle
Mr. Daniel Walsh

November 6, 2025

Members of the Board of Education
Citizens of Northbrook School District 27
1250 Sanders Road
Northbrook, Illinois 60062

Dear Members of the Board of Education and Citizens of Northbrook School District 27:

The Annual Comprehensive Financial Report (ACFR) for Northbrook School District 27, for the fiscal year ended June 30, 2025, is submitted herewith.

Each school district is required, as of June 30 of each fiscal year, to have an independent audit completed per Illinois School Code 105 ILCS 5/3-7. This ACFR is published to fulfill that requirement for the fiscal year ending June 30, 2025.

The ACFR is a report that tells the financial story of the District through narrative, financial statements, and statistics. The ACFR includes summary and detailed information for the school year being reported but also includes statistical information for the previous ten years. This ACFR will provide the District 27 stakeholders with a comprehensive presentation of the District's financial position and operating activities. The District 27 management assumes full responsibility for the completeness and reliability of the information contained in the ACFR. The information provided in the ACFR is based on an established comprehensive internal control framework. The objective of the internal control framework is to provide a reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

Miller, Cooper & Co., Ltd. completed the audit for Northbrook School District 27 for the year ended June 30, 2025. The independent auditors' report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. District 27 management assumes full responsibility for the information provided in the MD&A.

ORGANIZATION PROFILE

Northbrook School District 27, located 20 miles northwest of Chicago, is a small North Shore suburban school district of approximately five square miles, in a middle to upper-middle-class socio-economic community, with average ethnic diversity. The District is one of four elementary school districts in the Village of Northbrook, serving the northwest segment.

Northbrook School District 27 is a public PreK-8 district, serving a student population of 1,315 for school year 2024-25. The District anticipates stable enrollment over the next five years, projecting the overall enrollment projection range to remain between 1329-1337. The District is configured into three school buildings. Hickory Point School serves grades PreK-2, Shabonee School serves grades 3-5, and Wood Oaks Junior High School serves grades 6-8. District 27 is a feeder district to Glenbrook High School District 225. There are no charter schools in the District or surrounding community. The District currently holds a 37% reserve level and is in a financially stable position. The policy and goal of the Board of Education is to target a 65% cumulative fund balance reserve level in order to mitigate any current or future financial risk while maintaining excellence in programs and services provided to the students and families. The District currently has no long-term general obligation debt, and in 2011 completed a 13-year cycle of building renovations, additions, and site improvements in order to have state-of-the-art facilities. Since 2011, the District has focused on maintaining its capital investment into the buildings by continuing to implement the strong facilities preventative maintenance program currently in place. The long-range capital improvements will concentrate on roof, HVAC, and electrical systems replacements at all three school buildings, along with new addition space at Hickory Point School for early childhood and special education programming. The District successfully passed a referendum in January 2025, to establish a debt service extension base, in order to plan for debt financing to fund the needed future capital improvement projects.

Northbrook School District 27 has a history of high academic performance and has been recognized for its excellence. District 27 offers comprehensive regular and support programs for students, as well as many opportunities for students to be involved in extracurricular activities. Northbrook School District 27's mission is *to educate students to succeed in a changing world*. The core values for all students, staff, and our community partners, are to:

- Pursue learning that develops individual growth, potential, and leadership to the fullest of our capacity;
- Commit to performance excellence as a learning community;
- Use performance results to honor accomplishments, determine needs, and improve learning experiences and achievements;
- Share the responsibility to learn and work in a collaborative environment;
- Adhere to the highest standards of ethical behavior (both personal and organizational); and
- Treat others with respect and value differences.

Stakeholders have identified six key requirements of District 27, which have become the District's key success factors, as follows: 1) Outstanding Student Performance; 2) Coherent and Rigorous Programs and Services; 3) Highly Qualified Staff; 4) Social-Emotional Wellbeing; 5) Safe Learning and Working Environment; and 6) Healthy Financial Position.

The governing body consists of a seven-member Board of Education, each member elected for a four-year term, with the election conducted every other year on the odd year. The chief functions of the Board of Education are to set policy, ensure fiscal responsibility, hire and evaluate the Superintendent, and protect stakeholder interests. The District is not a component unit or a part of a component unit in any other governmental reporting entity, as defined by Governmental Accounting Standards Board (GASB) pronouncements.

The Board of Education operates two key working committees: Finance, and Policy. It also has key liaison chairpersons to oversee Curriculum, Technology, and Facilities, with the senior leaders. The Board receives initiative updates and gives input into the District's Strategic Planning Process. The Board of Education meets twice each month. Typically, one meeting is a Board Working Session focusing on strategic initiatives and goal accomplishment, and the second meeting is a formal business meeting.

An organizational chart and schedule of officers and officials follow this transmittal letter.

LOCAL ECONOMY

Northbrook School District 27 is located within Northfield Township in Cook County, Illinois. Northfield Township is comprised of the Villages of Northbrook and Glenview and unincorporated parts of Cook County. In addition to its residential real estate, the Township houses numerous national and international businesses, such as Walgreen Company, Underwriters Laboratories, ABT Electronics, Crate and Barrel, and Astellas US Pharma, Inc.

In reviewing two decades of the history of the equalized assessed valuation (EAV) of property within the attendance boundaries of District 27, we have seen large-scale increases going from $524 million in 2000 to $1.1 billion in 2009. The property values in District 27 have provided a strong stable tax base. For four consecutive years, the District saw a decline in the equalized assessed valuation, going from $1.109 billion in 2009 to $704 million in 2015. These decreases were directly related to the depressed housing market and decline in property values. The District has since seen increases in EAV from 2015 to 2023, going from $704 million to $1.075 billion. The District continues to maintain stability in total property values or EAV going forward. The District has remained committed to pursuing additional cost containment measures in an effort to maintain a balanced budget and a healthy financial position.

In addition, as a Cook County School District, the District is bound by the Property Tax Extension Limitation Law (PTELL). This legislation limits the District's ability to generate property tax revenues.

For additional information regarding the District's financial position, please read the Management's Discussion and Analysis included in the ACFR.

LONG-TERM FINANCIAL PLANNING

One of the District's key success factors is to maintain a healthy financial position. In terms of strategic planning, the objective is to ensure the financial solvency of the District by proactively managing in an environment of changing funding patterns. The related goals to this key success factor are to maintain a responsible approach to fiscal operations and advocate for federal, state, and local revenue to support District funding. Planning forward, the District will closely monitor the current economic landscape for any economic shifts and/or potential changes in legislation that would impact school funding.

The District is committed to long-term strategic planning for all operations, long-term financial planning, and long-term cost containment efforts. We have taken this approach in managing the District's financial operations in order to be both fiscally responsible and reasonable. The District aggressively implements cost containment measures in the areas of telecommunications, energy, insurance, transportation, inventory control, and staffing pattern alignment. With these cost containment measures; the District has been able to budget for its operating expenditures and maintain a strong financial position for the future.

The District ensures that adequate budgetary and financial resources are available to support the organization through appropriate financial planning. In accordance with the budget process, to ensure that the budget is balanced, the District conducts regular updates of its long-range financial projection in order to project all aspects of the budget in terms of staffing and support services.

The financial projection model is updated continually to forecast revenues and expenditures and plan for any new initiatives that may require additional funding. The projections allow for the assessment of any current or future risk in terms of revenue generation and its impact on expenditures for meeting a projected annual balanced budget, as well as maintaining financial solvency.

For the past 25 years, the Board of Education has been able to maintain a level of reserve between 37%-74%. Due to strategic financial planning, the Board has budgeted for operating expenses, mandated health life safety improvements, and building renovations, while maintaining at least a 5-6-month cash reserve.

The District currently has no long-term general obligation debt.

The District's financial statements are reviewed and approved by the Board on a monthly basis. Twice a year, the Board of Education reviews the District's long-range financial projection in order to ensure the fiscal solvency of the District. This review is conducted to maintain a stable financial position so that the District can continue providing excellence in programming for the students. Throughout the year, the Board of Education also reviews key legislative issues and other pending events that may have a financial impact on the District.

RELEVANT FINANCIAL POLICIES/PROCEDURES

The District's financial calendar includes three key components: the annual budget process, the annual tax levy process, and the independent audit completion, along with subsequent financial publications.

The Board of Education currently has budget and fiscal management policies in place that require the District to maintain a reasonable fund balance reserve sufficient to mitigate current and future financial risks. The policy requires the District to target a 65% cumulative fund balance reserve, defined as fiscal year-end cumulative fund balance divided by next year's board-approved projected operating expense budget, in order to ensure the District can meet its cash flow requirements. The budget policies also outline parameters for the identification and distribution of resources to support all programs and services, the upkeep of school facilities, compliance with all applicable regulatory agencies, and the continuous monitoring of compliance measures and internal controls. The District has a detailed budget calendar and process timeline. The District legally adopts a budget for all funds. The budget planning process begins in December with the updating of the budget calendar. The proposed tentative budget is available for public inspection and comment at least 30 days before the budget hearing. Prior to the end of the first quarter, after final budget adoption by the Board of Education, the budget is filed with the Cook County Clerk's office and filed electronically with the Illinois State Board of Education (ISBE). The adopted budget is also posted on the District's website.

The Board of Education reviews and approves a tentative tax levy during the month of November. During the month of December, the public hearing for the tax levy is held, and it is formally adopted, by the Board, with a vote.

The independent audit is conducted during the months of June through September. The District also publishes an Annual Statement of Affairs by December 1 of each year.

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

MAJOR INITIATIVES

The major initiatives that District 27 is embarking upon are structured around the six key success factors for the District; 1) Outstanding Student Performance; 2) Coherent and Rigorous Programs and Services; 3) Highly Qualified Staff; 4) Social-Emotional Well-being; 5) Safe Learning and Work Environment; and 6) Healthy Financial Position.
One component of the strategic planning process for the District is to build and map out the major initiatives to accomplish within the various work systems. The District has three main work systems: Academic Programs and Services, Finance & Operational Services, and Personnel and Student Services. The following information will detail the current District 27 initiatives within the next five years related to the various work systems and overall strategic planning process.

Major Initiatives - Academic Programs and Services Work System

Curriculum & Program Revisions
The District will continue working on revisions to the K-8 social studies curriculum with a target of full implementation by 2026-27.

The District will continuously explore, monitor, and engage in professional development on evolving uses of Artificial Intelligence (AI), focusing on the effective application and implementation of AI in teaching and learning while addressing emerging trends, ethical implications, best practices, and outcomes for all learners.

In other areas, the District will continue implementation of Math and Reading Achievement Action Plans to increase student learning and growth, continue to integrate practices that create an atmosphere of belonging and a representative learning environment for all students and staff, and monitor the continuum of services for District 27 students, build capacity within the District, and evaluate available partnerships.

Instructional Technology
On an annual basis, the District reviews and updates its multi-year technology plan with implementation and appropriate professional development planning phases mapped out. The District continues to provide the 1:1 student device program in grades K-8, to accommodate adjustments to instructional delivery.

Social and Emotional Development
The District continues to implement key programs and resources to support students and staff, including the Positive Behavior Interventions and Supports (PBIS) system and Second Step for student social and emotional development. The District will continue to implement the program Recognize, Understand, Label, Express, and Regulate (RULER), which is an evidence-based approach to social and emotional learning developed by the Yale Center for Emotional Intelligence.

Conduct Satisfaction Surveys
The District conducts satisfaction surveys to determine staff, student, and parent perceptions of our schools and the District. The District conducts these surveys every other year, on the even years.

Major Initiatives – Finance & Operational Work System

Long-Term Financial Planning
The key action plan with this major initiative is to proactively manage in an environment of changing funding patterns and increased financial mandates from the State and Federal governments. The goal is to maintain a reasonable approach to fiscal operations ensuring cost efficiencies while maintaining programs and services. The District will develop and implement a financial plan, including a study of future borrowing options, to ensure fiscal solvency and implementation of future capital improvement projects.

Long-Range Facilities Improvement Plan

In the year 2022, the District updated the Ten-Year Health Life Safety Study. As a result of this study, the District will continue to implement the recommendations for future preventive maintenance of building infrastructures and systems. Currently, the District has mapped out a multi-year roof system and HVAC replacement project including all three school buildings, new addition space at the Pre-K-2 building, and site improvements at the Junior High building.

Major Initiatives – Personnel and Student Services Work System

Long-Term Staffing Projections

The key action plan with this major initiative is to create long-term staffing projections and implement annual staffing plans that address essential and highly-valued District programs and services. The creation of long-term staffing projections will allow the District to meet the challenge of providing cost-effective staffing patterns in an effort to proactively manage in an environment of changing funding patterns. One of the major initiatives is to plan for the reorganization of the special education cooperative and impact to the staffing pattern.

AWARDS AND ACHIEVEMENTS

Exemplary Student Academic Performance

The District continues exemplary student academic performance in all state and national testing. Currently, the District's performance places it among the highest-performing districts in the state and nation.

Blue Ribbon Award

Wood Oaks Junior High School was awarded the 2022 National Blue Ribbon School Award. This award is presented by the U.S. Department of Education and recognizes high student academic achievement.

Certificate of Financial Recognition

The District continues to receive the Certificate of Financial Recognition through the Illinois State Board of Education for financial achievement with financial statements and the School District Financial Profile. This recognition has been received each year for the past 24 years.

Certificate of Achievement for Excellence in Financial Reporting

The District received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA), for the fiscal year ending June 30, 2024. For sixteen consecutive years, the District has achieved this award for its processes, financial controls, and results delineated in the Annual Comprehensive Financial Reports for Fiscal Years 2009 through 2024.

Certificate of Excellence in Financial Reporting

The District received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials International (ASBOI), for the fiscal year that ended June 30, 2024. For sixteen consecutive years, the District has received this award. This award recognizes school systems for best practices in financial reporting and commitment to fiscal integrity, transparency, and best practices in the management of public tax dollars.

The Certificate of Achievement for Excellence in Financial Reporting and the Certificate of Excellence in Financial Reporting are valid for a period of one year only. We believe our current ACFR continues to meet the Programs' requirements and will be submitting it to GFOA and ASBOI to determine eligibility for the certificates.

ACKNOWLEDGEMENTS

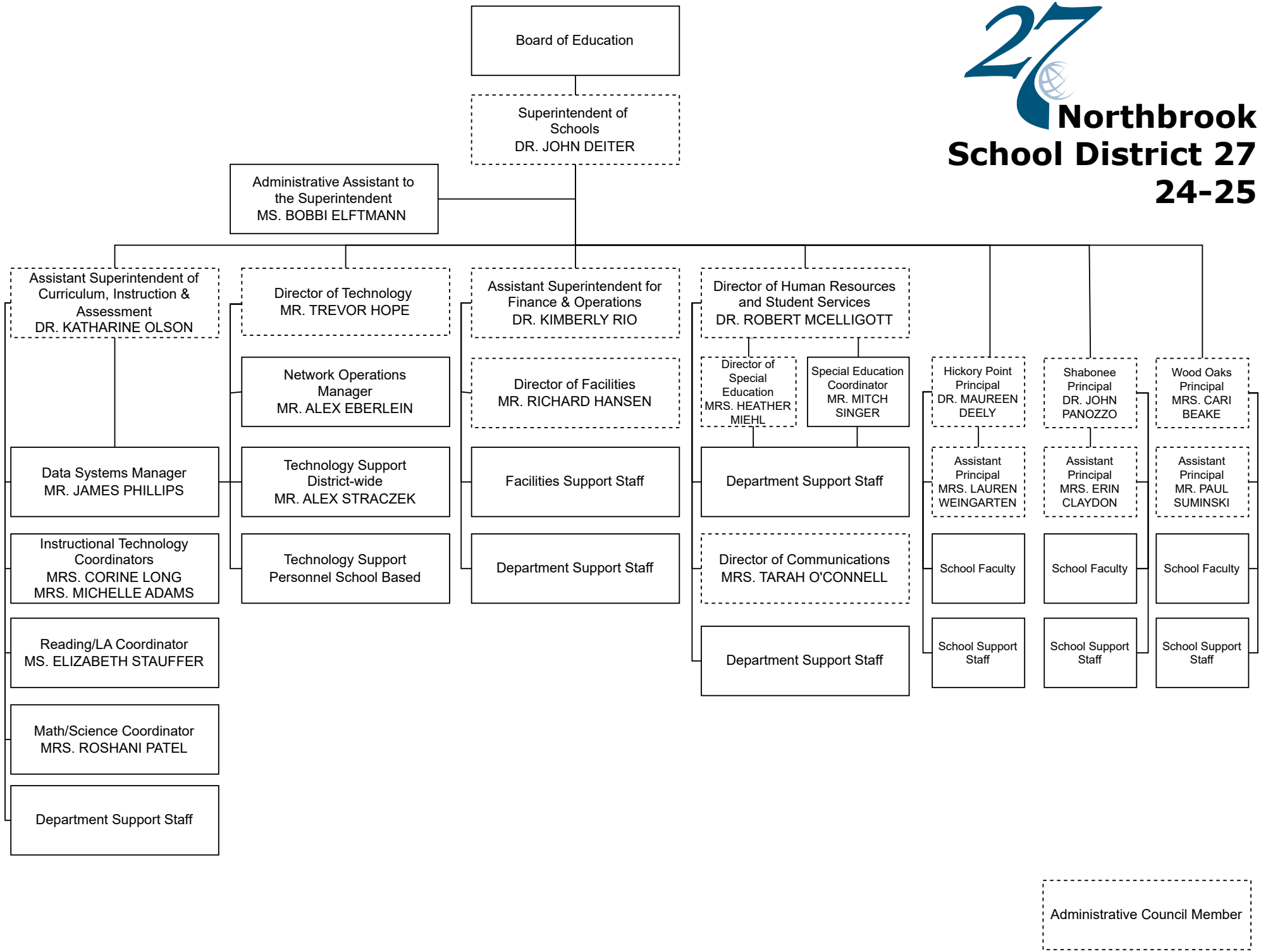
We wish to express our deepest appreciation to the members of the Board of Education for their steadfast commitment to maintaining the highest level of standards of integrity and professionalism in the management of all operations for Northbrook School District 27.

Respectfully,

John B. Deiter, Ph.D.
Superintendent of Schools

Kimberly Rio, Ed.D., CSBO
Assistant Superintendent for Finance & Operations

Northbrook School District 27
24-25



Northbrook School District 27

1250 Sanders Road
Northbrook, Illinois 60062

Annual Comprehensive Financial Report

Officers and Officials

Fiscal Year Ended June 30, 2025

Board of Education

		Term Expires
Matthew Basinger	President	2029
Gali Oren-Amit	Vice President	2029
Marlyse Cohen	Member	2029
Opi Akuffo	Member	2027
Martha Carlos	Member	2027
Daniel Walsh	Member	2029
Jack Waddle	Member	2027

Township School Treasurer

Dr. Craig Schilling

District Administration

Dr. John Deiter	Superintendent
Dr. Katharine Olson	Assistant Superintendent for Curriculum, Instruction and Assessment
Dr. Kimberly Rio	Assistant Superintendent for Finance and Operations
Dr. Rob McElligott	Director of Human Resources
Tarah O'Connell	Director of Communications
Rick Hansen	Director of Facilities
Heather Miehl	Director of Special Education
Trevor Hope	Director of Technology
Dr. Maureen Deely	Principal, Hickory Point School
Dr. John Panozzo	Principal, Shabonee School
Cari Beake	Principal, Wood Oaks Jr. High School
Paul Suminski	Asst. Principal, Wood Oaks Jr. High School
Lauren Weingarten	Asst. Principal, Hickory Point School
Erin Claydon	Asst. Principal, Shabonee School

Official Issuing Report

Dr. Kimberly Rio
Assistant Superintendent for Finance and Operations

Finance & Operations

Business Services

ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Northbrook School District

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.

CERTIFICATE OF EXCELLENCE
IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

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

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Northbrook School District 27
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of the Board of Education
Northbrook School District 27
Northbrook, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of Northbrook School District 27 (the District), 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 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 (U.S. GAAP).

Emphasis of a Matter

As discussed in Note A-11 and Note M to the financial statements, long-term liabilities and net position as of July 1, 2024 have been restated as a result of an adjustment due to the implementation of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences.* Our opinion is not modified with respect to this matter.

Basis for Opinions

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

(Continued)

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HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards,* we:

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois Pension data, the other postemployment benefits data, and the budgetary comparison schedules and notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 Financial Information

Our audit for the year ended June 30, 2025 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary financial information, as listed in the table of contents, for the year ended June 30, 2025 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2025 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 accompanying supplementary financial information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2025.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated November 6, 2025, on our consideration of District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., LTD.

Certified Public Accountants

Deerfield, Illinois
November 6, 2025

The discussion and analysis of Northbrook School District 27's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2025. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

- The District continues to maintain a healthy financial position with a 37% cumulative fund balance reserve; this percentage of reserve is derived from taking the ending cumulative fund balance at year-end against the projected budgeted expenditures for the next fiscal year. The District has targeted, as written in Board Policy, to reach a 65% level of fund balance reserve in order to remain financially solvent. The reason for a targeted 65% reserve level is to make sure the District has the appropriate level of funding available to pay for regular operations in between property tax distributions. The District will need to continue to build this reserve in order to meet current and future financial obligations.

- The District experienced declines in the overall Equalized Assessed Valuation (EAV), from 2009 to 2015. The 2009 EAV was at $1.109 billion, and rapidly declined to $704 million by 2015. The decline was directly related to the overall economic recession impacting the real estate market and property values. In 2016, the EAV increased by 19.6%, and in 2017 the EAV increased by 3.5%, marking continued improvement in the growth of overall property values. In 2018 the District experienced a slight decline; however, with the 2019 triennial reassessment the EAV increased 11.8% to $947 million, and in the next triennial reassessment in 2022 the EAV increased to $1.037 billion. For 2023, the District's EAV was at $1.075 billion. The District will continue to monitor local property values going forward as it is critical to maintain stability with the local tax base.

- The District also continues to be impacted by the property tax appeals process in which successful appeals are directly negated from overall property tax distributions. Over the past 25 fiscal years, the cumulative total for property tax refunds has totaled over $12 million. In regards to State and Federal sources of revenue, the District continues to monitor these areas in order to project revenue for budgeting purposes.

- General revenues accounted for $35,266,097 in revenue, or 73% of all revenues. Program-specific revenues in the form of charges for services, grants, and contributions accounted for $12,943,500, or 27% of total revenues of $48,209,597.

- The District had $48,911,190 in expenses related to governmental activities. However, only $12,943,500 of these expenses was offset by program-specific charges for services, grants, and contributions. General revenues of $35,266,097 were adequate to provide for regular operating costs, plus fund balance reserve.

- The General Fund had $39,427,186 in fiscal 2025 revenues, which primarily consisted of property taxes, state and federal aid, and $38,586,589 in expenditures.

Financial Highlights (Continued)

- The General Fund had a net change in fund balance of ($1,999,372) from a total of $14,683,946 (previous year as of June 30, 2024) to a total of $12,684,574 as of June 30, 2025. The majority of the net change in fund balance is due to an inter-fund transfer to the Operations & Maintenance Fund of $2.8 million to cover roof, HVAC, and electrical upgrades.

- The enrollment for the 2024-25 school year was 1,315, which reflects a relatively stable enrollment. The good news is that this is the eleventh consecutive year we have maintained our numbers and not experienced a noticeable decrease. Based on the District's current student enrollment projections, it is anticipated that enrollment should remain stable over the next five years.

- The District implemented Governmental Accounting Standards Board Statement (GASB) No. 101, *Compensated Absences* (GASB 101), for the year ending June 30, 2025. This Statement's objective is to update the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. See notes to the financial statements for additional information.

Overview of the Basic Financial Statements

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

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements.

This report also contains other supplementary 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, liabilities and deferred outflows, and inflows, 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 being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the 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.

Overview of the Basic Financial Statements (Continued)

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

Fund financial statements
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 (the District maintains no proprietary funds).

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements.

By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains five individual governmental funds. Information is presented separately in the governmental funds' balance sheet and in the governmental funds' statement of revenues, expenditures, and changes in fund balances. The General Fund includes the Educational and Working Cash Accounts. The Educational Account is the District's primary operating account, accounting for all financial resources of the general government, except for those accounted for in another fund. The Working Cash Account is for the financial resources held by the District to be used as temporary inter-fund loans for working capital requirements to the Education, Operations and Maintenance or Transportation Funds. Money loaned by the Working Cash Account to other funds must be repaid within one year. The Operations and Maintenance Fund, Transportation Fund, and Municipal Retirement/Social Security Fund are all special revenue funds. These funds are used to account for and report the proceeds of specific revenue sources (other than those accounted for in Debt Service Fund) that are legally restricted to expenditures for specified purposes. The Debt Service Fund is for the accumulation of resources for and the payment of subscription liabilities. All District funds are considered to be major funds. More detailed information on the government-wide and fund financial statements is provided in Notes A-3 and A-4 to the basic financial statements.

Overview of the Basic Financial Statements (Continued)

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

Other information
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's pension data related to the Illinois Municipal Retirement Fund (IMRF), the Teachers' Retirement System (TRS), as well as other post-employment benefit data, and budgetary comparison schedules. Other sections of the Annual Comprehensive Financial Report (ACFR) include supplemental and statistical data.

Government-Wide Financial Analysis

TABLE 1:
Condensed Statement of Net Position

	2024*	2025
Assets:		
Current and other assets	$33,988,931	$30,754,226
Capital assets	27,017,737	29,236,150
TOTAL ASSETS	61,006,668	59,990,376
Deferred Outflows of Resources:		
Deferred Outflows Related to Pensions	1,202,134	793,372
Deferred Outflows Related to Other Post-Employment Benefits	957,945	1,795,843
TOTAL DEFERRED OUTFLOWS	2,160,079	2,589,215
Liabilities:		
Current liabilities	343,998	251,620
Long-term liabilities	9,163,288	14,958,831
TOTAL LIABILITIES	9,507,286	15,210,451
Deferred Inflows of Resources:		
Deferred Inflows Related to Pensions	167,806	110,772
Deferred Inflows Related to Other Post-Employment Benefits	11,832,791	10,318,276
Property Taxes Levied for Future Period	16,034,359	16,638,019
TOTAL DEFERRED INFLOWS OF RESOURCES	28,034,956	27,067,067
Net Position:		
Investment in capital assets	26,926,059	29,179,857
Restricted	2,926,628	1,180,013
Unrestricted	(4,228,182)	(10,057,797)
TOTAL NET POSITION	$25,624,505	$20,302,073

* Amounts presented as originally reported and not restated due to implementation of GASB 101.

Government-Wide Financial Analysis (Continued)

TABLE 2:
Condensed Statement of Changes in Net Position

	2024*	2025
Revenues:		
Program Revenues:		
Charges for services	$555,197	$537,819
Operating and capital grants and contributions	12,565,098	12,405,681
General Revenues:		
Taxes	32,369,276	32,919,785
General state aid	792,513	793,669
Other	1,110,489	1,552,643
Total Revenues	47,392,573	48,209,597
Expenses:		
Instruction	33,735,541	35,050,695
Pupil and instructional staff services	3,617,278	4,307,932
Administration and business	1,950,528	2,390,323
Transportation	2,326,957	2,680,498
Operations and maintenance	4,549,227	4,188,736
Other	319,050	293,006
Total Expenses	46,498,581	48,911,190
Change in net position	893,992	(701,593)
Net position, beginning of year	24,730,513	**21,003,666
Net position, end year	$25,624,505	$20,302,073

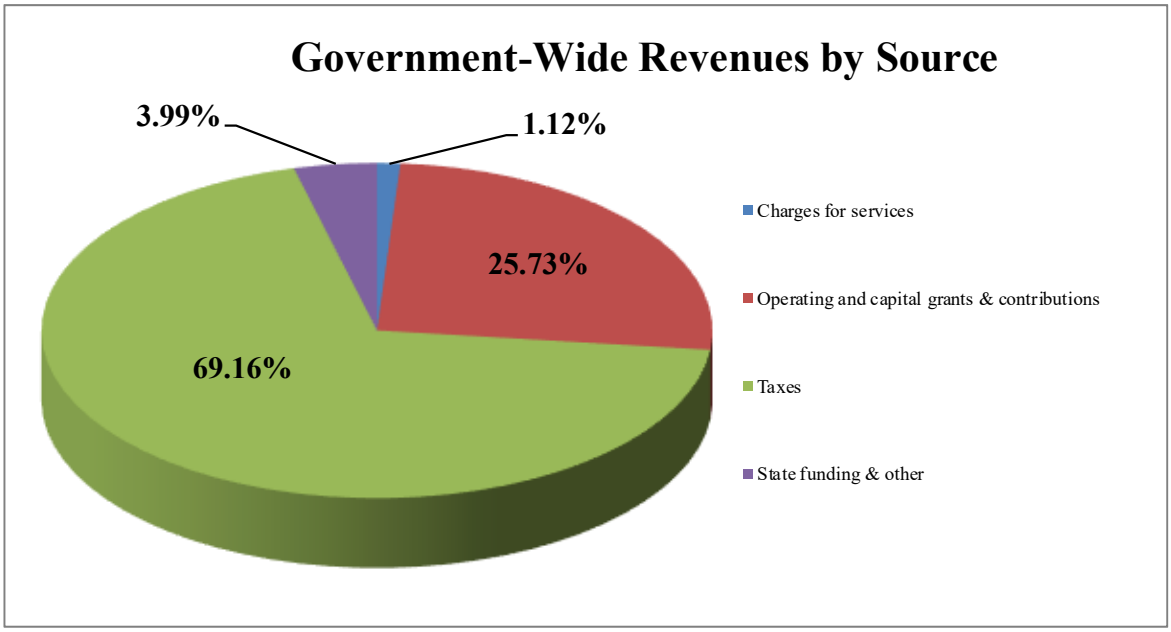
* Amounts presented as originally reported and not restated due to implementation of GASB 101.

** The net position at beginning of year was restated due to the implementation of GASB 101 (see Note M).

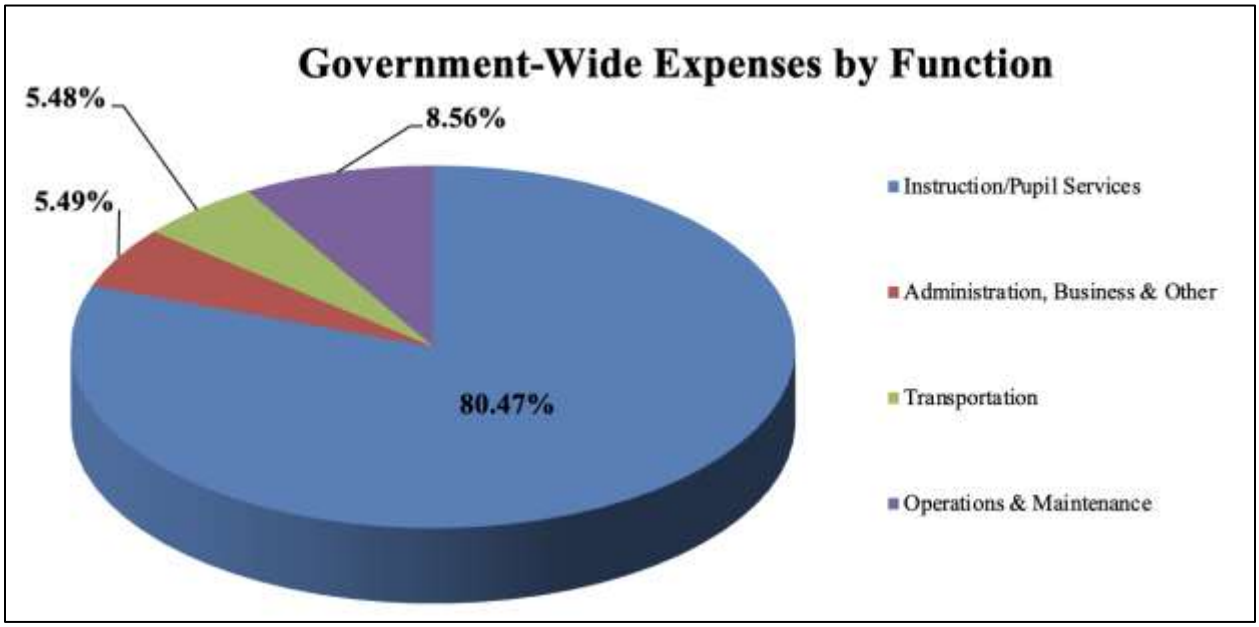
Reasons for Change in Net Position:
The change in net position between fiscal years 2024 and 2025 decreased by ($701,593). The decrease is primarily due to increased costs for special education program delivery. The District has experienced an increase in the number of students who have been identified with special programming needs, including the need for transportation. The increases in cost are reflected under instruction, pupil and instructional staff services, and transportation. The charts below will detail revenues and expenditures by source for fiscal year 2025.

Revenues by Source:
Revenues totaled $48,209,597 for the fiscal year ended June 30, 2025. Property and replacement taxes in the amount of $33,342,370 accounted for 69.16% of total revenues and continue to be the primary source of revenue for the District. In addition, operating and capital grants and contributions of $12,405,681 accounted for 25.73% of total revenues, and charges for services of $537,819 accounted for 1.12% of total revenue. State based funding, interest, and other miscellaneous sources of revenue of $1,923,727 accounted for 3.99% of total revenue.

Revenues by Source:



Expenses by Function:
The total cost of all the District's programs was $48,911,190. Expenses directly related to instruction and support services (pupil and instructional staff) for students totaled $39,358,627 or 80.47% of total expenses. The cost to transport students totaled $2,680,498, or 5.48% of total expenses. The District also incurred expenses for maintaining its capital assets in operations and maintenance totaling $4,188,736 or 8.56% of total expenses, and for administration and other expenses of $2,683,329 or 5.49%.



Financial Analysis of the District's Funds

As the District closed the year, its governmental funds reported a combined fund balance of $13,864,587, a decrease of 21.3% from last year's ending fund balance of $17,610,574. The decrease in fund balance is primarily due to two areas; facilities improvements for roof, HVAC, and electrical updates at Hickory Point School, and an increase in special education programming costs due to an increase in student needs. The District ended the 2024-25 fiscal year with expenditures exceeding revenues by $3,756,707.

The General Fund is the largest of the governmental funds. The fund balance at the beginning of the year was $14,683,946. Total revenues were $39,427,186 and total expenditures were $38,586,589. Total revenues exceeding total expenditures by $840,597; however, the net change in fund balance was a decrease of ($1,999,372), due to an inter-fund transfer to the Operations and Maintenance Fund to help cover the roof, HVAC, and electrical upgrade work at Hickory Point School. The fund balance at the end of the year was $12,684,574.

The Operations and Maintenance Fund's fund balance at the beginning of the year was $1,233,863. Total revenues were $3,473,575 and total expenditures were $7,210,535; therefore, expenditures exceeding revenues by ($3,736,960); however, the net change in fund balance was a decrease of ($936,960). The fund balance for year-end declined to $296,903. The primary reason for the decrease in fund balance is due to the costs to cover the roof, HVAC, and electrical upgrades at Hickory Point School. An inter-fund transfer of $2,800,000 from the General (Educational) Fund was completed to help cover these costs.

The Transportation Fund's fund balance at the beginning of the year was $634,571. Total revenues were $2,197,298 and total expenditures were $2,553,184. Total expenditures exceeded total revenues by ($355,886). The primary reason for expenditures exceeding revenues is due to the increased costs in special education transportation needs. The fund balance at the end of the year was $278,685.

The Municipal Retirement/Social Security Fund's fund balance at the beginning of the year was $1,058,194. Total revenues were $459,517 and total expenditures were $913,286. The net change in fund balance was a decrease of ($453,769). The decrease in fund balance was planned due to a higher previous fund balance reserve, and to excess fund accumulation. The fund balance at the end of the year was $604,425.

The District continues to remain in a stable financial position. The District is dedicated to maintaining a reasonable fund balance reserve sufficient to mitigate current and future financial risks. It is the current goal of the Board of Education to target a 65% cumulative fund balance reserve. The Board of Education and Administration will continue diligence in financial management and planning.

General Fund Budgetary Highlights

The District's final budget for the General Fund anticipated that revenues would slightly exceed expenditures. The District ended the fiscal year with revenues exceeding expenditures by $840,597 (before other financing sources and uses). This is primarily due to increased property tax collections.

Capital Assets and Debt Administration

Capital assets
By the end of 2025, the District had compiled a total investment of $29,236,150 net of accumulated depreciation and amortization, in a broad range of capital assets including land improvements, buildings and improvement, land, equipment, subscription assets, equipment and vehicles, and construction in progress. Total depreciation and amortization expense for the year was $1,667,535. More detailed information about capital assets can be found in Note D to the basic financial statements.

The District will move forward with school building capital improvement planning during fiscal years 2025-26 through 2027-28. This will include the addition of new building space at the PreK-2 building, site improvements at the junior high, and roof system, mechanical, and electrical upgrades at the 3rd-5th grade building. The funding for the future capital improvement work will be through the sale of general obligation bonds.

TABLE 3:
Capital Assets (net of depreciation)

	2024	2025
Land	$677,542	$677,542
Land improvements	228,126	187,312
Buildings and improvements	23,655,092	26,724,972
Equipment and vehicles	964,486	1,043,625
Subscription assets	100,598	261,395
Construction in progress	1,391,893	341,304
Total	$27,017,737	$29,236,150

Long-term Debt
The District currently has no long-term general obligation debt.

Long-term Liabilities
The District reports subscription liabilities, compensated absences, pension, and other post-employment benefits as long-term liabilities. See Note A-11, A-12, Note E, Note H, and Note I to the basic financial statements for more detailed information on the various long-term liabilities of the District.

Capital Assets and Debt Administration (Continued)

Long-term Liabilities (Continued)

TABLE 4:
Long-Term Liabilities

	2024	2025
Subscription liabilities	$91,678	$56,293
Compensated absences	104,003	*5,560,434
Other post-employment benefits	4,267,747	4,843,810
Retirement recognition	1,506,721	1,485,845
IMRF Net Pension Liability	1,897,997	1,662,962
TRS Net Pension Liability	1,295,142	1,349,487
Total	$9,163,288	$14,958,831

*Balance restated due to the implementation of GASB No. 101. See Note M.

Factors bearing on the District's Future

At the time, these financial statements were prepared and audited, the District was aware of the following circumstances that would significantly affect the financial operations in the future:

- The District is in a stable financial position. It is the goal of the Board of Education and Administration to maintain financial solvency and a cumulative fund balance reserve level that is reasonable and sufficient to mitigate future risk. In addition, it is the goal of the District to operate with a balanced budget annually.

  The District will continue to monitor local, state, and federal sources of revenue. For state sources, the District will monitor the State's financial stability. Regarding local revenue, the District will continue to monitor the local tax base as the property tax appeals process continues. Finally, with federal sources, the District will continue to monitor federal grant programs in order to secure additional funding sources.

- The District will continue to implement cost containment measures in all operations in order to protect the financial solvency of the District and maintain a balanced budget.

- The District will move forward with school building capital improvement planning during fiscal years 2025-26 through 2027-28. This will include the additional of new building space at the PreK-2 building, site improvements at the junior high, and roof system, mechanical, and electrical upgrades at the 3rd-5th grade building. The funding for the future capital improvement work will be through the sale of general obligation bonds.

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 Dr. Kimberly Rio, CSBO, Assistant Superintendent for Finance & Operations, at 847-498-2610 extension 5117.

BASIC FINANCIAL STATEMENTS

Northbrook School District 27

STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES

June 30, 2025

ASSETS	
Cash and investments	$ 13,422,308
Receivables (net of allowance for uncollectibles)	
Property taxes	16,638,019
Replacement taxes	72,871
Intergovernmental	295,648
Prepaid items	308,075
Other current assets	17,305
Capital assets:	
Land	677,542
Construction in progress	341,304
Capital assets being depreciated/amortized, net of depreciation/amortization	28,217,304
Total assets	59,990,376
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	793,372
Deferred outflows related to other postemployment benefits	1,795,843
Total deferred outflows	2,589,215
LIABILITIES	
Accounts payable	219,471
Other current liabilities	32,149
Long-term liabilities:	
Due within one year	1,621,949
Due after one year	13,336,882
Total liabilities	15,210,451
DEFERRED INFLOWS OF RESOURCES	
Property taxes levied for a future period	16,638,019
Deferred inflows related to pensions	110,772
Deferred inflows related to other postemployment benefits	10,318,276
Total deferred inflows	27,067,067
NET POSITION	
Net investment in capital assets	29,179,857
Restricted for:	
Operations and maintenance	296,903
Retirement benefits	278,685
Student transportation	604,425
Unrestricted	(10,057,797)
Total net position	$ 20,302,073

The accompanying notes are an integral part of this statement.

Northbrook School District 27

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

Functions / Programs	Expenses	PROGRAM REVENUES: Charges for Services	PROGRAM REVENUES: Operating Grants and Contributions	PROGRAM REVENUES: Capital Grants and Contributions	Net (Expenses) Revenue and Changes in Net Position
Governmental activities					
Instruction:					
Regular programs	$ 19,248,970	$ 284,458	$ 63,316	$ -	$ (18,901,196)
Special programs	4,540,814	-	620,831	-	(3,919,983)
Other instructional programs	98,792	10,125	-	-	(88,667)
State retirement contributions	11,162,119	-	11,162,119	-	-
Support services:					
Pupils	2,352,749	-	11,938	-	(2,340,811)
Instructional staff	1,955,183	-	15,865	-	(1,939,318)
General administration	1,125,383	-	-	-	(1,125,383)
School administration	1,117,462	-	-	-	(1,117,462)
Business	147,478	1,475	11,689	50,000	(84,314)
Transportation	2,680,498	240,861	469,923	-	(1,969,714)
Operations and maintenance	4,188,736	900	-	-	(4,187,836)
Central	216,696	-	-	-	(216,696)
Community services	71,726	-	-	-	(71,726)
Interest	4,584	-	-	-	(4,584)
Total governmental activities	$ 48,911,190	$ 537,819	$ 12,355,681	$ 50,000	(35,967,690)
General revenues:					
Taxes:					
Real estate taxes, levied for general purposes					28,995,446
Real estate taxes, levied for specific purposes					3,924,339
Unrestricted intergovernmental revenues					422,585
State aid-formula grants					793,669
Investment earnings					1,014,297
Miscellaneous					115,761
Total general revenues					35,266,097
Change in net position					(701,593)
Net position, beginning of year (as previously presented)					25,624,505
Adjustment for change in accounting principle (see Note M)					(4,620,839)
Net position, beginning of year (as restated)					21,003,666
Net position, end of year					$ 20,302,073

The accompanying notes are an integral part of this statement.

Northbrook School District 27

Governmental Funds
BALANCE SHEET
June 30, 2025

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.	Debt Service	Total
ASSETS						
Cash and investments	$ 12,155,255	$ 352,470	$ 315,259	$ 599,324	$ -	$ 13,422,308
Receivables (net of allowance for uncollectibles):						
Property taxes	14,724,895	1,003,335	909,695	94	-	16,638,019
Replacement taxes	-	67,770	-	5,101	-	72,871
Intergovernmental	295,648	-	-	-	-	295,648
Prepaid items	293,070	15,005	-	-	-	308,075
Other current assets	17,305	-	-	-	-	17,305
Total assets	$ 27,486,173	$ 1,438,580	$ 1,224,954	$ 604,519	$ -	$ 30,754,226
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ 44,555	$ 138,342	$ 36,574	$ -	-	$ 219,471
Other current liabilities	32,149	-	-	-	-	32,149
Total liabilities	76,704	138,342	36,574	-	-	251,620
DEFERRED INFLOWS						
Property taxes levied for a future period	14,724,895	1,003,335	909,695	94	-	16,638,019
Total deferred inflows	14,724,895	1,003,335	909,695	94	-	16,638,019
FUND BALANCES						
Nonspendable	293,070	15,005	-	-	-	308,075
Restricted	-	281,898	278,685	604,425	-	1,165,008
Assigned	37,251		-	-	-	37,251
Unassigned	12,354,253	-	-	-	-	12,354,253
Total fund balances	12,684,574	296,903	278,685	604,425	-	13,864,587
Total liabilities, deferred inflows, and fund balances	$ 27,486,173	$ 1,438,580	$ 1,224,954	$ 604,519	$ -	$ 30,754,226

The accompanying notes are an integral part of this statement.

Northbrook School District 27

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION

June 30, 2025

Total fund balances - total governmental funds		$ 13,864,587
Amounts reported for governmental activities in the statement of net position are different because:		
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds.		29,236,150
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to pensions	$ 793,372	
Deferred inflows of resources related to pensions	(110,772)	682,600
Deferred outflows and inflows of resources related to other postemployment benefits are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to OPEB	$ 1,795,843	
Deferred inflows of resources related to OPEB	(10,318,276)	(8,522,433)
Long-term liabilities included in the statement of net position are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Subscription liabilities	$ (56,293)	
Compensated absences	(5,560,434)	
IMRF net pension liability	(1,662,962)	
TRS net pension liability	(1,349,487)	
RHP total other postemployment benefit liability	(359,267)	
THIS net other postemployment benefit liability	(4,484,543)	
Retirement recognition payable	(1,485,845)	(14,958,831)
Net position of governmental activities		$ 20,302,073

The accompanying notes are an integral part of this statement.

Northbrook School District 27

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2025

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.	Debt Service	Total
Revenues						
Property taxes	$ 28,995,446	$ 2,038,265	$ 1,448,658	$ 437,416	$ -	$ 32,919,785
Replacement taxes	-	402,484	-	20,101	-	422,585
State aid	8,546,850	843,669	469,923	-	-	9,860,442
Federal aid	686,887	-	-	-	-	686,887
Interest	822,040	188,257	2,000	2,000	-	1,014,297
Other	375,963	900	276,717	-	-	653,580
Total revenues	39,427,186	3,473,575	2,197,298	459,517	-	45,557,576
Expenditures						
Current:						
Instruction:						
Regular programs	17,948,000	-	-	420,303	-	18,368,303
Special programs	2,066,478	-	-	40,709	-	2,107,187
Other instructional programs	106,997	-	-	1,252	-	108,249
State retirement contributions	8,510,098	-	-	-	-	8,510,098
Support services:						
Pupils	2,296,736	-	-	76,626	-	2,373,362
Instructional staff	1,865,615	-	-	144,135	-	2,009,750
General administration	1,149,779	-	-	33,228	-	1,183,007
School administration	1,148,415	-	-	45,816	-	1,194,231
Business	132,385	15,093	-	-	-	147,478
Transportation	-	127,314	2,553,184	-	-	2,680,498
Operations and maintenance	7,943	3,515,152	-	143,302	-	3,666,397
Central	216,696	-	-	-	-	216,696
Community services	61,289	-	-	7,915	-	69,204
Nonprogrammed charges	2,483,902	-	-	-	-	2,483,902
Debt service:						
Principal	-	-	-	-	46,105	46,105
Interest and other	-	-	-	-	4,584	4,584
Capital outlay	592,256	3,552,976	-	-	-	4,145,232
Total expenditures	38,586,589	7,210,535	2,553,184	913,286	50,689	49,314,283
Excess (deficiency) of revenues over expenditures	840,597	(3,736,960)	(355,886)	(453,769)	(50,689)	(3,756,707)
Other financing sources (uses)						
Transfers in	-	2,800,000	-	-	50,689	2,850,689
Transfers out	(2,850,689)	-	-	-	-	(2,850,689)
Subscription liabilities issued	10,720	-	-	-	-	10,720
Total other financing sources (uses)	(2,839,969)	2,800,000	-	-	50,689	10,720
Net change in fund balance	(1,999,372)	(936,960)	(355,886)	(453,769)	-	(3,745,987)
Fund balance, beginning of year	14,683,946	1,233,863	634,571	1,058,194	-	17,610,574
Fund balance, end of year	$ 12,684,574	$ 296,903	$ 278,685	$ 604,425	$ -	$ 13,864,587

The accompanying notes are an integral part of this statement.

Northbrook School District 27

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

Net change in fund balances - total governmental funds.		$ (3,745,987)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense and loss on disposal exceeded capital outlay in the current period.		
Capital outlay	$ 3,904,042	
Depreciation and amortization expense	(1,667,535)	
Gain (loss) on disposal	(18,094)	2,218,413
Changes in deferred outflows and inflows of resources related to pensions are reported only in the statement of activities:		
Deferred outflows and inflows of resources related to IMRF pension	$ (456,676)	
Deferred outflows and inflows of resources related to TRS pension	104,948	(351,728)
Changes in deferred outflows and inflows of resources related to other postemployment benefits are reported only in the statement of activities:		
Deferred outflows and inflows of resources related to RHP	$ (79,787)	
Deferred outflows and inflows of resources related to THIS	2,432,200	2,352,413
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Principal repayments - subscription liabilities	$ 46,105	
Subscription liabilities issued	(10,720)	
Compensated absences, net	(835,592)	
Retirement recognition payable	20,876	
IMRF pension liability, net	235,035	
TRS pension liability, net	(54,345)	
RHP other postemployment benefit liability, net	134,239	
THIS other postemployment benefit liability, net	(710,302)	(1,174,704)
Change in net position of governmental activities		$ (701,593)

The accompanying notes are an integral part of this statement.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Northbrook School District 27 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

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

1. Reporting Entity

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

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

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

2. Fund Accounting

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

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Government-Wide and Fund Financial Statements

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

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

a. General Fund

The *General Fund* includes the Educational Account and the Working Cash Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid upon the collection of property taxes in the funds loaned to. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account, or it may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash Account of at least .05% of the District's current equalized assessed valuation.

The Student Activity balance is accounted for in the Educational Account. The balance accounts for activities such as student yearbooks, student clubs and councils and scholarships. Additionally, the flexible spending balance, which is custodial in nature (assets equal liabilities) and does not involve measurement of the results of operations is also included in the Education account. These balances are held by the District and administered by a third party on behalf of the District's employees for personal medical and dependent care purposes.

b. Special Revenue Funds

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

b. Special Revenue Funds (Continued)

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

Operations and Maintenance Fund - accounts for all revenues and expenditures made for operations, repair, and maintenance of the District's buildings and land. Revenues consist primarily of local property taxes, personal property replacement taxes, and state reimbursement grants.

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

Municipal Retirement/Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for noncertified employees. Revenues to finance contributions are derived primarily from local property taxes and personal property replacement taxes.

c. Debt Service Fund

Debt Service Fund - accounts for the accumulation of resources for, and the payment of subscription liabilities. The primary revenue sources are transfers from other funds.

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

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

5. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period. At June 30, 2025, the District has deferred outflows of resources related to pensions and other postemployment benefits (OPEB). In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that is applied to a future reporting period. At June 30, 2025, the District reported deferred inflows of resources related to property taxes levied for a future period, pensions, and OPEB.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted at the fund level for the governmental funds, except for the debt service fund. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

7. Deposits and Investments

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

8. Personal Property Replacement Taxes

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

9. Prepaid Items

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

10. Capital Assets

Capital assets, which include land, land improvements, buildings and improvements, equipment and vehicles, and subscription assets are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than $1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The District's subscription assets are recorded at an amount equal to the related subscription liability (Note E), and amortized on a straight-line basis over the remaining term of the related agreements.

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Capital Assets (Continued)

Depreciation and amortization of capital assets is provided over the estimated useful lives using the straight-line method over the following estimated useful lives:

Assets	Years
Land improvements	15 - 20
Buildings and improvements	20 - 50
Equipment and vehicles	5 - 20

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

11. New Accounting Pronouncement and Compensated Absences

The GASB has issued Statement No. 101, *Compensated Absences* (GASB 101), which was implemented by the District for the year ended June 30, 2025. The objective of this Statement is to update the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. See Note M for the effects of the restatement due to the adoption of the new accounting pronouncement.

The District grants vacation days earned to twelve-month employees based on individual employment contracts. The vacation days are earned as follows:

Years of Employment	Vacation Time Earned
0 - 1	1 day of vacation per 26 days
1 - 4	2 weeks
5 - 9	3 weeks
10 or more	4 weeks

The twelve-month period is calculated from July 1 through June 30 each fiscal year. Unused vacation time from any twelve-month period must be taken by the following December 31. Upon leaving employment with the District, the District may pay out unused vacation days up to a maximum of 20 days.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. New Accounting Pronouncement and Compensated Absences (Continued)

All full-time employees receive a specified number of sick days per year depending on their years of service, in accordance with agreements with the Board of Education. Upon retirement, a certified employee may apply up to 340 days of unused sick leave toward service credit for TRS (Teacher's Retirement System of the State of Illinois) and non-certified employees may apply 240 days of unused sick leave towards service credit for IMRF (Illinois Municipal Retirement Fund).

District policy permits employees to accumulate earned but unused leave for vacation. The entire balance of vacation is recognized as a liability at year end. Sick leave is recognized as a liability if it is more likely than not to be used for time off or otherwise paid in cash, or settled through a noncash means. The liability for compensated absences includes salary-related benefits, where applicable.

Under GASB 101, a liability is recognized for leave that has been earned and is attributable to services already rendered, when it is probable that the leave will be used for time off or otherwise paid/settled in cash, and the amount can be reasonably estimated. The liability is measured using the pay rates in effect at the financial statement date and includes only salary-related payments directly associated with the compensated absences, such as the employer's share of payroll taxes. See Note E for rollforward of compensated absences liability.

12. Pensions and Other Postemployment Benefits

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

13. Use of Estimates

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

14. Restricted Net Position

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

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

15. Fund Balance

The governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.

b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service funds, are by definition restricted for those specified purposes.

c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed fund balance at June 30, 2025.

d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegated the authority to assign amounts to be used for specific purposes. The Board of Education has declared that the Superintendent may assign amounts for a specific purpose. As of June 30, 2025, the District has assigned $37,251 to be used for various student activities and clubs.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

15. Fund Balance (Continued)

e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

The District targets a fund balance reserve level of 65%.

The nonspendable fund balances of $293,070 and $15,005 in the General Fund and Operations and Maintenance Fund, respectively, are comprised of prepaid items.

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

NOTE B - DEPOSITS AND INVESTMENTS

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

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

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

At June 30, 2025, the District's cash and investments consisted of the following:

	Total
Cash on hand	$ 300
Deposits with financial institutions*	1,284,477
Illinois School District Liquid Asset Fund Plus (ISDLAF+)	12,137,531
	$ 13,422,308

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

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

District cash and investments (other than the student activity account, imprest fund, flexible spending account, money market account, and cash on hand) are under the custody of the Township Treasurer. The Treasurer maintains records that segregate the cash and investment balances by district. Cash for all funds, including cash applicable to the Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

2. Interest Rate Risk

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

The following investment is measured at net asset value (NAV):

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ISDLAF+	$ 12,137,531	n/a	Daily	1 day

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

3. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). The District's investment policy authorized investments in any type of security as permitted by State statute.

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

4. Cash and Investments in the Custody of the District

At June 30, 2025, the carrying values of the District's money market, student activity, and flexible benefit plan accounts totaled $1,284,477 all of which was deposited with financial institutions and fully insured. The District also maintains $300 in petty cash.

5. Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2025, the bank balances of the District's deposits with financial institutions totaled $1,283,900 all of which was fully insured or collateralized.

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring that all investments be in high quality investment pools and/or secured by private insurance or collateral.

NOTE C - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on December 19, 2024. The District's property tax is levied each year on all taxable real property located in the District, and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date), in any year, is liable for taxes of that year.

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

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

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

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County for 2024 is 3.0355.

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2024 tax levy was $1,081,769,160, (most recent information available - 2024 Draft Agency Tax Rate Report).

Property taxes are collected by the Cook County Collector/Treasurer, who remits them to the District. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. There was a delay in assessing and billing of the 2024 property taxes, which delayed Cook County remitting the second installment of the 2024 property taxes to the District. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment bill is based on the current levy, assessment, and equalization, and any changes from the prior year.

NOTE C - PROPERTY TAXES RECEIVABLE (Continued)

The portion of the 2024 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 2%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time, thereafter, does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days are reflected as deferred inflow of resources - property taxes levied for a future period.

NOTE D - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Balance July 1, 2024	Increase	Decrease	Balance June 30, 2025
Capital assets, not being depreciated				
Land	$ 677,542	$ -	$ -	$ 677,542
Construction in progress	1,391,893	3,293,873	4,344,462	341,304
Total capital assets, not being depreciated	2,069,435	3,293,873	4,344,462	1,018,846
Capital assets, being depreciated/ amortized				
Land improvements	1,618,509	-	-	1,618,509
Buildings and improvements	43,579,290	4,347,797	403,000	47,524,087
Equipment and vehicles	5,721,877	355,101	102,839	5,974,139
Subscription assets	189,929	251,733	7,282	434,380
Total capital assets, being depreciated/ amortized	51,109,605	4,954,631	513,121	55,551,115
Less accumulated depreciation and amortization for:				
Land improvements	1,390,383	40,814	-	1,431,197
Buildings and improvements	19,924,198	1,277,917	403,000	20,799,115
Equipment and vehicles	4,757,391	265,150	92,027	4,930,514
Subscription assets	89,331	83,654	-	172,985
Total accumulated depreciation and amortization	26,161,303	1,667,535	495,027	27,333,811
Total capital assets, being depreciated/ amortized net	24,948,302	3,287,096	18,094	28,217,304
Governmental activities capital assets, net	$ 27,017,737	$ 6,580,969	$ 4,362,556	$ 29,236,150

NOTE D - CAPITAL ASSETS (Continued)

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

Governmental activities	
General government	
Regular programs	$ 1,418,089
Special programs	120,855
School administration	11,795
Business	5,972
Operations and maintenance	27,170
Subscription assets	83,654
	$ 1,667,535

NOTE E - LONG-TERM LIABILITIES

The following is the long-term liability activity for the District for the year ended June 30, 2025:

1. Changes in General Long-term Liabilities

During the year ended June 30, 2025, changes in long-term liabilities were as follows:

	Balance July 1, 2024 (as restated)*	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Subscription liabilities	$ 91,678	$ 10,720	46,105	56,293	$ 17,856
Compensated absences**	4,724,842	835,592	-	5,560,434	1,012,836
Retirement recognition payable	1,506,721	502,116	522,992	1,485,845	591,257
IMRF net pension liability	1,897,997	1,901,682	2,136,717	1,662,962	-
TRS net pension liability	1,295,142	164,154	109,809	1,349,487	-
RHP total other postemployment benefit liability	493,506	25,181	159,420	359,267	-
THIS net other postemployment benefit liability	3,774,241	2,430,001	1,719,699	4,484,543	-
	$ 13,784,127	$ 5,869,446	$ 4,694,742	$ 14,958,831	$ 1,621,949

*Balance has been restated due to the implementation of GASB 101. See Note M.

**The amount displayed as additions or reductions represents the net change in the liability as allowed by GASB 101.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2025, the statutory debt limit for the District was $74,642,072, of which $74,585,779 is fully available.

NOTE E - LONG-TERM LIABILITIES (Continued)

2. Retirement Recognition Payable

If a certified employee notified the District by April 1, 2019 of an irrevocable intent to retire in June 2020 to June 2024, the certified employee shall receive a lump sum amount payable over the last four years of active employment. In any given year the amount paid does not exceed 6% per year over his or her salary in the previous year. Any amount left unpaid through a salary increase is paid the year after retirement. As of June 30, 2025, the District's liability was $744,092, which is equal to the present value of future anticipated payments.

3. Retiree Healthcare Funding Plan (Trust)

Effective April 1, 2019, the District adopted the Retiree Healthcare Funding Plan. Under the plan, for certified retirees giving notice of the intent to retire in June 2024 through 2028, the Board of Education will make an employer contribution of $690 per month during each of the last four years of employment ($33,120 total) into an IRC Section 115 Trust. The Trust shall be used by the retiree for post-retirement health care expenses. For those staff members whose intent was to retire in June 2020-2023, they retired under the grandfathered provisions of the 2005-2019 Agreement. Whereas, the retiring teacher will be allowed to enroll in the Teachers' Retirement Health Insurance Program (TRIP). For five years after retirement, the Board of Education will pay towards the single TRIP medical insurance premium an amount not to exceed the single TRIP medical insurance premium in effect in the last full month of active employment prior to retirement.

As of June 30, 2025, the District's liability under this plan due to the declaration of intent to retire consistent with the Plan's requirements which is equal to the present value of future anticipated payments to be made proportionately over the next seven years was $741,753.

At June 30, 2025, the District's future obligations under these arrangements were as follows:

Year Ending June 30,	Amount
2026	$ 591,257
2027	508,528
2028	263,890
2029	101,379
2030	20,791
Total	$ 1,485,845

NOTE E - LONG-TERM LIABILITIES (Continued)

4. Subscription Liabilities

The District has entered into multiple subscription-based information technology arrangements with companies for the use of different software. The arrangements have terms ranging from 3 to 5 years, with annual payments ranging from $2,879 - $17,792. The total contractual payments remaining on the arrangements amount to $56,293 and are recognized within long-term liabilities in the statement of net position. As a result of these subscriptions, the District has recorded right to use assets (Note D) with a book value of $261,395 at June 30, 2025.

At June 30, 2025, the District's future cash flow requirements for the retirement of subscription liability principal and interest are as follows:

Year ending June 30,	Principal	Interest	Total
2026	$ 17,856	$ 2,815	$ 20,671
2027	18,749	1,922	20,671
2028	19,688	984	20,672
Total	$ 56,293	$ 5,721	$ 62,014

NOTE F - JOINT AGREEMENT

The District is a member of a joint agreement that provides certain special education services to the residents of many school districts (TrueNorth Educational Cooperative 804, formerly NSSED). It is also a member of the risk management pools described in Note G. The District believes that, because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not to be included as component units of the District.

NOTE G - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destructions of assets, errors and omissions, injuries to employees, and natural disasters. The District purchases coverage against such risks and participates in the following public entity risk pools: the School Employee Loss Fund (SELF) for worker's compensation claims; and the Suburban School Cooperative Insurance Pool (SSCIP) for property damage and injury claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that the pools will be self-sustaining through member premiums, and will reinsure through commercial companies for claims in excess of certain levels established by the pools. Settled claims have not exceeded coverage for the past three fiscal years, and the pool coverage has not been exceeded. There have been no significant reductions in insurance coverage from coverage in any of the past three years nor claims that exceeded coverage.

Complete financial statements for SELF can be obtained from its business office at 1111 South Dee Road, Park Ridge, Illinois 60068. Complete financial statements for SSCIP can be obtained from its Treasurer at 2850 Golf Road, Rolling Meadows, Illinois 60008.

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

NOTE H - PENSION LIABILITIES AND OTHER RETIREMENT PLANS

1. Teachers' Retirement System of the State of Illinois

General Information about the Pension Plan

Plan Description

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

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

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

General Information about the Pension Plan (Continued)

Plan Description (Continued)
TRS issues a publicly available financial report that can be obtained at https://www.trsil.org/financial/acfrs/fy2024; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

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

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

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

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

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

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

General Information about the Pension Plan (Continued)

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

Contributions
The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to 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 District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of $9,007,263 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of $8,349,834 in the General Fund based on the current financial resources measurement basis.

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, were $103,281, and are deferred because they were paid after the June 30, 2024 measurement date.

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

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

General Information about the Pension Plan (Continued)

Contributions (Continued)

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 year ended June 30, 2025, there were no salaries paid from federal and special trust funds, and thus there were no required employer contributions.

Early Retirement Cost Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the District paid $102 to TRS for employer contributions due on salary increases in excess of 6 percent and $0 for sick leave days granted in excess of the normal annual allotment.

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

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

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

At June 30, 2025, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	$ 1,349,487
State's proportionate share of the net pension liability associated with the District	112,518,285
Total	$ 113,867,772

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 District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the District's proportion was 0.0015716253 percent, which was a increase of 0.0000475807 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized the following pension expense/expenditures and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions - revenue and expense/expenditure	$ 9,007,263	$ 8,349,834
District TRS pension expense (benefit)	52,660	103,281
Total TRS expense/expenditure	$ 9,059,923	$ 8,453,115

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

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

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

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,075	$ 3,502
Net difference between projected and actual earnings on pension plan investments	-	11,586
Changes of assumptions	18,594	716
Changes in proportion and differences between District contributions and proportionate share of contributions	32,915	94,968
Total deferred amounts to be recognized in pension expense in the future periods	56,584	110,772
District contributions subsequent to the measurement date	103,281	-
	$ 159,865	$ 110,772

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

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

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

The District reported $103,281 as deferred outflows of resources related to pensions resulting from District 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:

Year ended June 30,	Net Deferred Inflows (Outflows) of Resources
2026	$ 53,969
2027	8,719
2028	4,372
2029	(7,983)
2030	(4,888)
Total	$ 54,189

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.

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

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

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

Actuarial Assumptions (Continued)

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return *
Global equity	37.00 %	7.55 %
Private equity	15.00	10.28
Public Income	18.00	5.81
Private Credit	8.00	9.20
Real assets	18.00	7.01
Diversifying strategies	4.00	5.18
Total	100.00 %	

* Based on the 2024 Horizon Survey of Capital Market Assumptions and TRS's current target asset allocation provided by RVK, TRS investment consultant.

Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was 7.00 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.

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

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

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

Discount Rate (Continued)

Based on those assumptions, TRS's fiduciary net position at June 30, 2024 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (6.00%)	Current Discount (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	$ 1,666,655	$ 1,349,487	$ 1,086,569

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.*

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

2. Illinois Municipal Retirement Fund

Plan Description

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

Benefits Provided

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

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

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

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

2. Illinois Municipal Retirement Fund (Continued)

Employees Covered by Benefit Terms

As of December 31, 2024, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	132
Inactive plan members entitled to but not yet receiving benefits	219
Active plan members	80
Total	431

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2024 was 8.94%. For the fiscal year ended June 30, 2025 the District contributed $362,139 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 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 following are the methods and assumptions used to determine total pension liability at December 31, 2024:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Inflation Price	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return (Note 1)	7.25%

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

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study from years 2020 to 2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 19-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was financed over 25 years).

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

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2024:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Equities	33.50%	4.35%
International equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85-6.25%
Cash Equivalents	1.00%	3.60%
Total	100.00%	

Other information:

Note 1: There were no changes in the discount rate used to calculate the Total Pension Liability (TPL), since the December 31, 2023 valuation.

Note 2: There were no benefit changes during the year.

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

2. Illinois Municipal Retirement Fund (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2024. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

a. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and

b. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 4.08% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA Index"), and the resulting single discount rate is 7.25%.

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

2. Illinois Municipal Retirement Fund (Continued)

Changes in Net Pension Liability (Asset)

The following table shows the components of the change in the District's net pension liability (asset) for the calendar year ended December 31, 2024:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2023	$ 18,434,332	$ 16,536,335	$ 1,897,997
Changes for the year:			
Service cost	339,939	-	339,939
Interest on the total pension liability	1,309,464	-	1,309,464
Difference between expected and actual experience of the total pension liability	139,980	-	139,980
Contributions - Employer	-	343,005	(343,005)
Contributions - Employees	-	172,654	(172,654)
Net investment income	-	1,621,058	(1,621,058)
Benefit payments, including refunds of employee contributions	(1,085,450)	(1,085,450)	-
Other (net transfer)	-	(112,299)	112,299
Net changes	703,933	938,968	(235,035)
Balances at December 31, 2024	$ 19,138,265	$ 17,475,303	$ 1,662,962

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

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

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net pension liability	$ 3,621,056	$ 1,662,962	$ 66,295

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

2. Illinois Municipal Retirement Fund (Continued)

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

For the year ended June 30, 2025 the District recognized pension expense of $585,403. At June 30, 2025, the District reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	$ 44,885	$ -
Net difference between projected and actual earnings on pension plan investments	389,100	-
Total deferred amounts to be recognized in pension expense in the future periods	433,985	-
Pension contributions made subsequent to the measurement date	199,522	-
Total deferred amounts related to pensions	$ 633,507	$ -

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

2. Illinois Municipal Retirement Fund (Continued)

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

The District reported $199,522 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset in the reporting year ended June 30, 2026.

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

Year ending June 30,	Net Deferred Outflows (Inflows) of Resources
2026	$ 234,320
2027	488,576
2028	(199,532)
2029	(89,379)
2030	-
Thereafter	-
Total	$ 433,985

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

3. Summary of Pension Items

Below is a summary of the various pension items:

	TRS	IMRF	Total
Deferred outflows of resources:			
Employer contributions	$ 103,281	$ 199,522	$ 302,803
Investments	-	389,100	389,100
Experience	5,075	44,885	49,960
Assumptions	18,594	-	18,594
Proportionate share	32,915	-	32,915
	$ 159,865	$ 633,507	$ 793,372
Net pension liability	$ 1,349,487	$ 1,662,962	$ 3,012,449
Pension expense	$ 9,059,923	$ 585,403	$ 9,645,326
Deferred inflows of resources:			
Investments	$ 11,586	$ -	$ 11,586
Experience	3,502	-	3,502
Assumptions	716	-	716
Proportionate share	94,968	-	94,968
	$ 110,772	$ -	$ 110,772

4. Social Security/Medicare

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

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

5. TRS Supplemental Savings Plan

Illinois Teachers' Retirement System established a Supplemental Savings Plan that is available to Illinois public school teachers employed outside the city of Chicago that was required to be adopted by all public-school districts in Illinois by September 30, 2022. The Board of Education voted to adopt this plan on February 28, 2022. The Supplemental Savings Plan is a of a 457(b) Retirement Plan, which is a defined contribution plan. The plan assets are held in a trust and is administered by a third party serving as the plan's trustee. There were no employees participating in the plan on June 30, 2025.

Northbrook School District 27 joined the Illinois Public Pension Fund Association to participate in the Wise Choice for Educators 403b Plan, effective December 17, 2009. This is a defined contribution plan held in a trust and administered by a third party serving as the plan's trustee. The plan allows for both employee and employer contributions in the following tax-deferred options: 403b, 457, and Section 115. The number of employees participating in the plan on June 30, 2025, was 70 for the 403b option, 106 for the 457 option, and 30 for the Section 115 option. The District did not make any contributions to the plan.

NOTE I - OTHER POSTEMPLOYMENT BENEFITS

1. Teachers' Health Insurance Security (THIS)

General Information about the Other Postemployment Plan

Plan Description
The District participates in the Teacher Health Insurance Security Fund (THIS), a cost-sharing, multiple employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago.

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

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

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

General Information about the Other Postemployment Plan (Continued)

Benefits Provided

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

Contributions

On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 0.90 percent of pay during the year ended June 30, 2025. In the government-wide financial statements, State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2025, the District recognized revenue and expenses of $2,154,856 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of $160,264 in the General Fund based on the current financial resources measurement basis for State of Illinois contributions on behalf of the District's employees.

District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025, the District paid $119,308 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2024 measurement date.

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

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

At June 30, 2025, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state OPEB support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	$	4,484,543
State's estimated proportionate share of the net OPEB liability associated with the District *		6,090,212
Total	$	10,574,755

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

The net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2024, and rolled forward to June 30, 2025. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2025, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2025, the District's proportion was 0.056691 percent, which was an increase of 0.003737 percent from its proportion measured as of June 30, 2024.

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

For the year ended June 30, 2025, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions - OPEB revenue and expense/expenditure	$ 2,154,856	$ 160,264
District OPEB pension expense/expenditure (benefit)	(1,602,600)	119,308
Total OPEB expense/expenditure	$ 552,256	$ 279,572

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
Differences between expected and actual experience	$ 123,748	$ 1,890,137
Net difference between projected and actual earnings on OPEB plan investments	-	2,435
Changes of assumptions	135,535	6,443,897
Changes in proportion and differences between District contributions and proportionate share of contributions	1,210,361	1,948,703
Total deferred amounts to be recognized in OPEB expense in the future periods	1,469,644	10,285,172
District contributions subsequent to the measurement date	119,308	-
	$ 1,588,952	$ 10,285,172

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

The District reported $119,308 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2026. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

Year ended June 30,	Net Deferred Inflows of Resources
2026	$ 1,773,742
2027	1,729,123
2028	1,692,111
2029	1,527,559
2030	1,193,277
Thereafter	899,716
	$ 8,815,528

Actuarial Assumptions

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal, used to measure 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.

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Actuarial Assumptions (Continued)

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%
Ultimate Salary Increases	3.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 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 Trend Rate	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% in 2026 to 2030 and 7% 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.

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Discount Rate

The State, school districts and active members contribute 0.90 percent, 0.67 percent, 0.90 percent of pay, respectively for fiscal year 2024. Retirees contribute a percentage of the premium rate. The State also contributes an additional amount to cover plan costs in excess of contributions and investment income. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 3.86 percent at June 30, 2023, and 3.97 percent at June 30, 2024, was used to measure the total OPEB liability. The increase in the single discount rate, from 3.86 percent to 3.97 percent, caused the total OPEB liability to decrease by approximately $95 million as of June 30, 2024.

Investment Return

During plan year end June 30, 2024, the trust earned $21,998,000 in interest, and the fair value of assets at June 30, 2024, is $634.5 million. The long-term investment return was assumed to be 2.75 percent.

Money-Weighted Rate of Return

The annual money-weighted rate of return was estimated based on monthly investment performance, net of investment expenses, adjusted for changing amounts actually invested. The annual money-weighted rate of return was 4.307 percent for plan year end June 30, 2024, and 1.376 percent for plan year end June 30, 2023.

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

The following presents the District's proportionate share of the net OPEB liability as of June 30, 2024, using the discount rate of 3.97 percent and sensitivity single discount rates that are either one percentage point higher or lower:

	1% Decrease (2.97%)	Current Discount (3.97%)	1% Increase (4.86%)
District's proportionate share of the net OPEB liability	$ 5,004,753	$ 4,484,543	$ 4,025,964

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

The following table shows the plan's net OPEB liability as of June 30, 2024, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower.

	1% Decrease **	Current Healthcare Trend Rate*	1% Increase ***
District's proportionate share of the net OPEB liability	$ 3,861,191	$ 4,484,543	$ 5,226,309

* Pre-Medicare per capita costs: 6.00% in 2025, 8.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 4.25% in 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.

** One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2025, 7.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 3.25%in 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 14.00% from 2026 to 2030, 6.00% in 2031 decreasing ratably to an ultimate trend rate of 3.25% in 2041.

*** One percentage point increase in current healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2025, 9.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 16.00% from 2026 to 2030, 8.00% in 2031 decreasing ratably to an ultimate trend rate of 5.25% in 2041.

2. Retiree Health Plan

Plan Description

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

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (Continued)

Benefits Provided

The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement. IMRF retirees are eligible to participate in the Retiree Health Plan provided they pay the entire premium. Retirees may also access dental and life insurance benefits on a "direct pay" basis.

Employees Covered by Benefit Terms

As of June 30, 2024 (most recent available), the following employees were covered by the benefit terms:

Active	72
Inactive entitled to but not yet receiving benefits	-
Inactive currently receiving benefits	24
Total	96

Contributions

Retirees are responsible to contribute a premium toward the cost of their insurance, which is determined by the Board of Education. The Retiree Healthcare Funding Plan shall be used by the retiree for post-retirement health care expenses.

Retirees under the age of 65 contribute the full active employee equivalent rate. Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District does not contribute for postemployment benefits premiums. The Retiree Healthcare Funding Plan (Trust) shall be used by the retiree for post-retirement health care expenses. See Note E for further information.

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (Continued)

Total OPEB Liability

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

Actuarial valuation date	July 1, 2023
Measurement date	June 30, 2024
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation rate	3.00%
Discount rate*	4.81%
Salary rate increases	4.00%
Funded ratio (Fiduciary Net Position as a percentage of Total OPEB Liability)	0.00%
Healthcare trend	Initial: District Medical Plan 5.00% Ultimate: District Medical Plan 4.50% Ultimate rate reached in fiscal year 2039
Retiree contribution trend	Same as Health Care Trend
Mortality rates	IMRF employees and retirees rates are from the December 31, 2023 IMRF Actuarial Valuation Report. TRS employees and retirees rates are from the June 30, 2023 Teachers' Retirement System Actuarial Valuation Report.
Disability rates	IMRF employees are from the December 31, 2023 IMRF Actuarial Valuation Report. TRS employees are from the June 30, 2023 TRS Actuarial Valuation Report.

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (Continued)

Total OPEB Liability (Continued)

Election at Retirement	100% of Administrators are assumed to elect subsidized TRIP coverage at retirement. 15% of IMRF employees are assumed to elect coverage continuation at retirement.
Marital Status	40% of active IMRF employees electing retiree coverage are assumed to be married and to elect spousal coverage with males three years older than females. Actual spouse data was used for current retirees.

* In 2025, changes in assumptions related to the discount rate were made (4.21% to 4.81%).

Discount Rate

The District does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 4.81% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2025.

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (Continued)

Changes in Total OPEB Liability

The following table shows the components of the change in the District's net OPEB liability for the fiscal year ended June 30, 2025 based upon a rollforward actuarial valuation for the actuarial valuation performed July 1, 2023 to the fiscal year-end.

	Total OPEB Liability (A)	Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at July 1, 2024	$ 493,506	$ -	$ 493,506
Changes for the year:			
Service cost	7,588	-	7,588
Interest on the total OPEB liability	17,593	-	17,593
Difference between expected and actual experience of the total OPEB liability	-	-	-
Changes of benefit terms	-	-	-
Changes of assumptions	(8,169)	-	(8,169)
Contributions - employer	-	-	-
Contributions - employees	-	-	-
Net investment income	-	-	-
Benefit payments, including the implicit rate subsidy	(151,251)	-	(151,251)
Other	-	-	-
Net changes	(134,239)	-	(134,239)
Balances at June 30, 2025	$ 359,267	$ -	$ 359,267

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

The following presents the plan's total OPEB 1iability, calculated using a Single Discount Rate of 4.81%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower (3.81%)	Current Discount Rate (4.81%)	1% Higher (5.81%)
Total OPEB liability	$ 368,832	$ 359,267	$ 350,324

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (Continued)

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

The following presents the plan's net OPEB 1iability, calculated using a Healthcare Trend Rate range of 4.00% - 5.00%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	1% Lower 3.00%-4.00%	Current Healthcare 4.00%-5.00%	1% Higher 5.00%-6.00%
Total OPEB liability	$ 350,755	$ 359,267	$ 369,012

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 $96,799. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred Amounts Related to OPEB	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	$ 57,561	$ 7,548
Change of assumptions	149,330	25,556
Total deferred amounts to be recognized in OPEB expense in the Future periods	$ 206,891	$ 33,104

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (Continued)

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

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

Year Ended June 30,	Net Deferred Outflows of Resources
2026	$ 71,618
2027	60,817
2028	36,861
2029	4,491
	$ 173,787

NOTE I - OTHER POSTEMPLOYMENT BENEFITS (Continued)

3. Summary of OPEB Items

Below is a summary of the various OPEB items at June 30, 2025:

	THIS	RHP	Total
Deferred outflows of resources:			
Employer contributions	$ 119,308	$ -	$ 119,308
Experience	123,748	57,561	181,309
Assumptions	135,535	149,330	284,865
Proportionate share	1,210,361	-	1,210,361
	$ 1,588,952	$ 206,891	$ 1,795,843
OPEB liability	$ 4,484,543	$ 359,267	$ 4,843,810
OPEB expense	$ 552,256	$ 96,799	$ 649,055
Deferred inflows of resources:			
Experience	$ 1,890,137	$ 7,548	$ 1,897,685
Assumptions	6,443,897	25,556	6,469,453
Proportionate share	1,948,703	-	1,948,703
Investments	2,435	-	2,435
	$ 10,285,172	$ 33,104	$ 10,318,276

NOTE J - INTERFUND TRANSFERS

The District transferred $2,800,000 to the Operations and Maintenance Fund from the General Fund (Educational Account) to meet expenses in the Operations and Maintenance Fund.

The District transferred $50,689 to the Debt Service Fund from the General Fund (Educational Account) for the payment of principal and interest on the District's subscription liabilities.

NOTE K - CONSTRUCTION COMMITMENTS

The District has contracts for construction projects which have been approved by the Board of Education at June 30, 2025. Future commitments under these contracts were $421,992 at June 30, 2025.

NOTE L - CONTINGENCIES

1. Litigation

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

2. Grants

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

NOTE M - RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE

Due to the implementation of GASB 101 (Note A-11), the District re-examined past experience with accumulated sick leave and estimated the amount that is more likely than note to be used / paid as of July 1, 2024. This portion of the sick leave liability that existed at the beginning of the current year was not required to be reported in the previous financial statements under the prior applicable guidance. Accordingly, beginning net position has been restated to reflect the cumulative effect of this change:

Governmental Activities

Net position, July 1, 2024 - as previously stated	$ 25,624,505
Change in accounting principle - GASB 101	(4,620,839)
Net position, July 1, 2024 - as restated	$ 21,003,666

NOTE N - SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 6, 2025, the date that these financial statements were available to be issued. Management has determined that no events or transactions, except as noted below, have occurred subsequent to the statement of net position date that require additional disclosure in the financial statements.

On January 23, 2025, the Board of Education approved a resolution to withdraw from the Northfield Township School Treasurer's Office effective January 1, 2025. Beginning July 1, 2025, the District will assume responsibility for its own Treasury functions.

NOTE N - SUBSEQUENT EVENTS (Continued)

Subsequent to June 30, 2025, the Board of Education adopted a resolution providing for the intent to issue Working Cash Fund Bonds, not to exceed $28,000,000 for the purpose of increasing the Working Cash Fund of the District.

Subsequent to year end, the District issued $10,395,000 General Obligation School Bonds, Series 2025A for the purpose of paying costs of fire prevention and life safety improvements to existing school buildings of the District as well as paying the costs of issuing the bonds.

Also subsequent to year end, the District issued $26,340,000 General Obligation Limited Tax School Bonds, Series 2025B for the purpose of paying costs to construct and equip an addition to the Hickory Point Elementary School, site improvements at Wood Oaks Junior High and district wide technology, safety and security and furniture and flooring improvements.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Northbrook School District 27

MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS

Illinois Municipal Retirement Fund

Ten Most Recent Fiscal Years

	2025	2024	2023	2022
Total pension liability				
Service cost	$ 339,939	$ 341,509	$ 315,899	$ 343,614
Interest on the total pension liability	1,309,464	1,253,941	1,182,891	1,139,953
Benefit changes	-	-	-	-
Difference between expected and actual experience of the total pension liability	139,980	250,644	494,332	87,321
Assumption changes	-	(5,575)	-	-
Benefit payments, including the implicit rate subsidy	(1,085,450)	(1,062,347)	(989,493)	(940,070)
Net change in total pension liability	703,933	778,172	1,003,629	630,818
Total pension liability, beginning	18,434,332	17,656,160	16,652,531	16,021,713
Total pension liability, ending	$ 19,138,265	$ 18,434,332	$ 17,656,160	$ 16,652,531
Plan fiduciary net position				
Contributions, employer	$ 343,005	$ 329,595	$ 307,320	$ 401,099
Contributions, employee	172,654	164,312	156,811	157,739
Net investment income	1,621,058	1,636,317	(2,175,140)	2,616,717
Benefit payments, including refunds of employee contributions	(1,085,450)	(1,062,347)	(989,493)	(940,070)
Other (net transfer)	(112,299)	421,851	61,651	(406,102)
Net change in plan fiduciary net position	938,968	1,489,728	(2,638,851)	1,829,383
Plan fiduciary net position, beginning	16,536,335	15,046,607	17,685,458	15,856,075
Plan fiduciary net position, ending	$ 17,475,303	$ 16,536,335	$ 15,046,607	$ 17,685,458
Net pension liability (asset)	$ 1,662,962	$ 1,897,997	$ 2,609,553	$ (1,032,927)
Plan fiduciary net position as a percentage of the total pension liability	91.31 %	89.70 %	85.22 %	106.20 %
Covered Payroll	$ 3,836,745	$ 3,558,956	$ 3,388,306	$ 3,270,301
Net pension liability as a percentage of covered valuation payroll	43.34 %	53.33 %	77.02 %	(31.59) %

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

2021	2020	2019	2018	2017	2016
$ 323,255	$ 322,985	$ 308,981	$ 314,044	$ 297,080	$ 300,579
1,106,208	1,054,657	982,633	964,048	901,139	848,640
-	-	-	-	-	-
106,746	149,463	515,823	31,530	168,904	39,819
(188,821)	-	376,553	(426,310)	(29,192)	13,588
(844,188)	(788,180)	(703,379)	(562,584)	(516,919)	(450,803)
503,200	738,925	1,480,611	320,728	821,012	751,823
15,518,513	14,779,588	13,298,977	12,978,249	12,157,237	11,405,414
$ 16,021,713	$ 15,518,513	$ 14,779,588	$ 13,298,977	$ 12,978,249	$ 12,157,237
$ 362,302	$ 288,295	$ 333,447	$ 320,135	$ 303,980	$ 288,763
143,916	138,138	137,513	144,842	124,108	120,368
2,008,815	2,292,168	(653,720)	1,924,547	718,920	52,538
(844,188)	(788,180)	(703,379)	(562,584)	(516,919)	(450,803)
76,088	(24,729)	296,384	(270,254)	77,448	(10,342)
1,746,933	1,905,692	(589,755)	1,556,686	707,537	524
14,109,142	12,203,450	12,793,205	11,236,519	10,528,982	10,528,458
$ 15,856,075	$ 14,109,142	$ 12,203,450	$ 12,793,205	$ 11,236,519	$ 10,528,982
$ 165,638	$ 1,409,371	$ 2,576,138	$ 505,772	$ 1,741,730	$ 1,628,255
98.97 %	90.92 %	82.57 %	96.20 %	86.58 %	86.61 %
$ 3,155,938	$ 3,052,771	$ 3,012,162	$ 2,912,970	$ 2,731,172	$ 2,658,955
5.25 %	46.17 %	85.52 %	17.36 %	63.77 %	61.24 %

Northbrook School District 27

MULTIYEAR SCHEDULE OF CONTRIBUTIONS

Illinois Municipal Retirement Fund

Ten Most Recent Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Valuation Payroll
2025	$ 343,005	$ 343,005	$ -	$ 4,048,320	8.47 %
2024	306,070	329,595	(23,525)	3,558,956	9.26
2023	307,319	307,320	(1)	3,451,855	8.90
2022	401,098	401,099	(1)	3,425,263	11.71
2021	362,302	362,302	-	3,155,938	11.48
2020	281,771	288,295	(6,524)	3,052,771	9.44
2019	333,446	333,447	(1)	3,012,162	11.07
2018	320,135	320,135	-	2,912,970	10.99
2017	303,979	303,980	(1)	2,731,172	11.13
2016	288,763	288,763	-	2,658,955	10.86

Northbrook School District 27

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

	2025	2024	2023	2022
District's proportion of the net pension liability (asset)	0.15716253%	0.15240446%	0.15268429%	0.17150742%
District's proportionate share of the net pension liability (asset)	$ 1,349,487	$ 1,295,142	$ 1,280,110	$ 1,337,952
State's proportionate share of the net pension liability associated with the District	112,518,285	111,771,409	111,041,078	112,134,562
Total	$ 113,867,772	$ 113,066,551	$ 112,321,188	$ 113,472,514
District's covered employee payroll	$ 16,891,129	$ 16,047,946	$ 15,524,089	$ 14,625,477
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	7.99%	8.07%	8.25%	9.15%
Plan fiduciary net position as a percentage of the total pension liability	45.40%	43.90%	42.80%	45.10%

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

2021	2020	2019	2018	2017	2016
0.17630558%	0.19542856%	0.19167001%	0.31326327%	0.36757189%	0.38802991%
$ 1,520,023	$ 1,585,085	$ 1,493,969	$ 2,393,273	$ 2,901,467	$ 2,541,987
119,056,103	112,808,783	102,343,123	103,110,586	108,272,769	85,297,368
$ 120,576,126	$ 114,393,868	$ 103,837,092	$ 105,503,859	$ 111,174,236	$ 87,839,355
$ 14,870,540	$ 14,712,324	$ 14,188,758	$ 13,918,842	$ 13,640,291	$ 13,223,022
10.22%	10.77%	10.53%	17.19%	21.27%	19.22%
37.80%	39.60%	40.00%	39.30%	36.40%	41.50%

Northbrook School District 27

MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS

Teachers' Retirement System of the State of Illinois

Ten Most Recent Fiscal Years

	2025	2024	2023	2022
Contractually required contribution	$ 97,969	$ 93,078	$ 90,040	$ 84,828
Contributions in relation to the contractually required contribution	(97,951)	(92,643)	(90,609)	(89,218)
Contribution deficiency (excess)	$ 18	$ 435	$ (569)	$ (4,390)
District's covered-employee payroll	$ 17,807,116	$ 16,891,129	$ 16,047,946	$ 15,524,089
Contributions as a percentage of covered-employee payroll	0.55%	0.55%	0.56%	0.57%

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

2021	2020	2019	2018	2017	2016
$ 86,249	$ 85,331	$ 82,294	$ 129,021	$ 144,113	$ 134,488
(85,947)	(88,505)	(79,637)	(129,063)	(142,350)	(135,965)
$ 302	$ (3,174)	$ 2,657	$ (42)	$ 1,763	$ (1,477)
$ 14,625,477	$ 14,870,540	$ 14,712,324	$ 14,188,758	$ 13,918,842	$ 13,640,291
0.59%	0.60%	0.54%	0.91%	1.02%	1.00%

Northbrook School District 27

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

	2025	2024	2023
Total OPEB liability			
Service cost	$ 7,588	$ 7,984	$ 8,031
Interest on the total OPEB liability	17,593	19,972	24,514
Changes of benefit terms	-	-	-
Difference between expected and actual experience of the total OPEB liability	(8,169)	66,685	-
Assumption changes	-	(256)	(584)
Benefit payments and refunds	(151,251)	(168,938)	(126,556)
Other	-	-	-
Net change in total OPEB liability	(134,239)	(74,553)	(94,595)
Total OPEB liability, beginning	493,506	568,059	662,654
Total OPEB liability, ending	$ 359,267	$ 493,506	$ 568,059
Plan fiduciary net position			
Contributions, employer	$ -	$ -	$ -
Contributions, employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-
Other (net transfer)	-	-	-
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position, beginning	-	-	-
Plan fiduciary net position, ending	$ -	$ -	$ -
Net OPEB liability	$ 359,267	$ 493,506	$ 568,059
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%
Covered-employee Payroll	$ 3,303,805	$ 3,303,805	$ 3,529,485
Net OPEB liability as a percentage of covered-employee payroll	10.87%	14.94%	16.09%

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

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

2022	2021	2020	2019	2018
$ 16,639	$ 21,943	$ 24,400	$ 114,073	$ 102,406
13,220	18,078	51,482	55,892	56,094
-	-	(1,376,485)	-	-
75,164	-	(15,336)	-	(17,668)
17,023	11,859	135,548	70,349	1,627
(131,587)	(118,649)	(100,633)	(101,871)	(89,898)
-	-	124,436	52,564	21,315
(9,541)	(66,769)	(1,156,588)	191,007	73,876
672,195	738,964	1,895,552	1,704,545	1,630,669
$ 662,654	$ 672,195	$ 738,964	$ 1,895,552	$ 1,704,545
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
$ -	$ -	$ -	$ -	$ -
$ 662,654	$ 672,195	$ 738,964	$ 1,895,552	$ 1,704,545
0.00%	0.00%	0.00%	0.00%	0.00%
$ 3,529,485	$ 14,921,000	$ 14,921,000	$ 16,015,846	$ 16,015,846
18.77%	4.51%	4.95%	11.84%	10.64%

Northbrook School District 27

MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY
Teacher Health Insurance Security Fund
Eight Most Recent Fiscal Years

	2025	2024	2023
District's proportion of the net OPEB liability	0.056691 %	0.052954 %	0.060783 %
District's proportionate share of the net OPEB liability	$ 4,484,543	$ 3,774,241	$ 4,160,425
State's proportionate share of the net OPEB liability associated with the District	6,090,212	5,103,976	5,659,849
Total	$ 10,574,755	$ 8,878,217	$ 9,820,274
District's covered payroll	$ 16,891,129	$ 16,047,946	$ 15,524,089
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	26.55%	23.52%	26.80%
Plan fiduciary net position as a percentage of the total OPEB liability	7.43%	6.21%	5.24%

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

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

2022	2021	2020	2019	2018
0.059323 %	0.058933 %	0.060312 %	0.060957 %	0.060514 %
$ 13,083,975	$ 15,756,329	$ 16,692,872	$ 16,059,724	$ 15,703,090
17,739,960	21,345,535	22,604,278	21,564,746	20,622,059
$ 30,823,935	$ 37,101,864	$ 39,297,150	$ 37,624,470	$ 36,325,149
$ 14,625,477	$ 14,870,540	$ 14,712,324	$ 14,188,758	$ 13,918,842
89.46%	105.96%	113.46%	113.19%	112.82%
1.40%	0.70%	0.25%	-0.07%	-0.17%

Northbrook School District 27

SCHEDULE OF DISTRICT CONTRIBUTIONS

Teacher Health Insurance Security Fund

Eight Most Recent Fiscal Years

	2025	2024	2023
Contractually required contribution	$ 113,171	$ 107,521	$ 104,011
Contributions in relation to the contractually required contribution	113,160	99,208	112,399
Contribution excess (deficiency)	$ 11	$ 8,313	$ (8,388)
District's covered-employee payroll	$ 17,807,116	$ 16,891,129	$ 16,047,946
Contributions as a percentage of covered payroll	0.64%	0.64%	0.65%

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

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

2022	2021	2020	2019	2018
$ 134,554	$ 136,809	$ 135,353	$ 124,861	$ 116,918
141,664	137,156	136,378	127,164	116,936
$ (7,110)	$ (347)	$ (1,025)	$ (2,303)	$ (18)
$ 15,524,089	$ 14,625,477	$ 14,870,540	$ 14,712,324	$ 14,188,758
0.87%	0.94%	0.91%	0.85%	0.82%

Northbrook School District 27

General Fund

SCHEDULE OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Revenues				
Local sources				
General levy	$ 28,487,080	$ 28,995,446	$ 508,366	$ 27,987,081
Regular tuition from pupils or parents	55,000	65,975	10,975	83,132
Summer school tuition from pupils or parents	10,000	10,125	125	13,388
Interest on investments	310,000	822,040	512,040	974,940
Sales to pupils - other	1,300	1,475	175	1,595
Fees	102,000	100,906	(1,094)	102,980
Student Activity Fund Revenues	-	19,395	19,395	14,512
Rentals - regular textbook	98,000	98,182	182	101,173
Contributions and donations from private sources	-	24,982	24,982	-
Refund of prior years' expenditures	55,334	55,334	-	-
Other	500	(411)	(911)	137
Total local sources	29,119,214	30,193,449	1,074,235	29,278,938
State sources				
Special Education - Private Facility Tuition	65,000	35,603	(29,397)	79,953
Other restricted revenue from state sources	500	1,149	649	1,154
On-Behalf Payments to TRS from the State	12,000,000	8,510,098	(3,489,902)	8,078,697
Total state sources	12,065,500	8,546,850	(3,518,650)	8,159,804
Federal sources				
Special Milk Program	7,000	11,689	4,689	10,764
Title I - Low Income	40,000	63,316	23,316	46,039
Title IV - Student Support & Academic Enrichment Grant	10,000	11,938	1,938	10,000
Federal Special Education - Preschool Flow-Through	6,258	6,258	-	11,044
IDEA Flow Through	381,874	366,259	(15,615)	386,113

(Continued)

Northbrook School District 27

General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Federal sources (Continued)				
Federal Special Education - IDEA Room & Board	$ 80,000	$ 120,827	$ 40,827	$ 105,882
Title II - Teacher Quality	20,000	14,716	(5,284)	15,118
Medicaid Matching Funds - Administrative Outreach	-	14,545	14,545	14,317
Medicaid Matching Funds - Fee-For-Service Program	12,000	77,339	65,339	48,974
Total federal sources	557,132	686,887	129,755	648,251
Total revenues	41,741,846	39,427,186	(2,314,660)	38,086,993
Expenditures				
Instruction				
Regular programs				
Salaries	13,627,360	13,711,024	(83,664)	13,003,791
Employee benefits	2,439,983	2,701,281	(261,298)	2,595,215
On-Behalf Payments to TRS from the State	12,000,000	8,510,098	3,489,902	8,078,697
Purchased services	80,000	55,246	24,754	26,070
Supplies and materials	1,648,956	1,459,867	189,089	1,289,424
Capital outlay	682,126	581,536	100,590	765,112
Non-capitalized equipment	25,000	13,421	11,579	13,970
Total	30,503,425	27,032,473	3,470,952	25,772,279
Special education programs				
Salaries	1,939,887	2,012,077	(72,190)	1,873,926
Employee benefits	42,007	49,960	(7,953)	47,367
Purchased services	1,500	62	1,438	414
Supplies and materials	16,200	4,379	11,821	(4,503)
Capital outlay	-	-	-	8,611
Total	1,999,594	2,066,478	(66,884)	1,925,815

(Continued)

Northbrook School District 27

General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Interscholastic programs				
Purchased services	$ 7,500	$ 7,769	$ (269)	$ 7,385
Total	7,500	7,769	(269)	7,385
Summer school programs				
Salaries	10,000	-	10,000	-
Employee benefits	125	-	125	-
Supplies and materials	500	-	500	-
Total	10,625	-	10,625	-
Gifted programs				
Salaries	97,211	97,211	-	92,659
Employee benefits	1,215	1,215	-	1,156
Supplies and materials	2,000	802	1,198	1,326
Total	100,426	99,228	1,198	95,141
Student Activity Fund Expenditures	-	7,161	(7,161)	12,360
Total instruction	32,621,570	29,213,109	3,408,461	27,812,980
Support services				
Pupils				
Attendance and social work services				
Salaries	449,173	443,693	5,480	345,076
Employee benefits	5,615	5,546	69	4,314
Supplies and materials	3,000	2,686	314	846
Total	457,788	451,925	5,863	350,236
Guidance services				
Salaries	235,548	234,868	680	222,950
Employee benefits	2,944	2,936	8	2,787
Supplies and materials	45,000	39,987	5,013	20,429
Total	283,492	277,791	5,701	246,166

(Continued)

Northbrook School District 27

General Fund

SCHEDULE OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Health services				
Salaries	$ 186,846	$ 178,454	$ 8,392	$ 153,163
Employee benefits	915	877	38	764
Purchased services	500	45	455	-
Supplies and materials	5,500	3,468	2,032	4,033
Total	193,761	182,844	10,917	157,960
Psychological services				
Salaries	241,106	234,086	7,020	373,211
Employee benefits	3,013	2,926	87	21,225
Purchased services	12,000	21,020	(9,020)	9,815
Supplies and materials	6,000	-	6,000	6,971
Total	262,119	258,032	4,087	411,222
Speech pathology and audiology services				
Salaries	519,172	448,938	70,234	414,876
Employee benefits	6,489	5,612	877	5,186
Purchased services	-	-	-	-
Supplies and materials	3,750	362	3,388	733
Total	529,411	454,912	74,499	420,795
Other support services - pupils				
Salaries	625,000	652,729	(27,729)	619,105
Employee benefits	7,813	5,198	2,615	4,855
Supplies and materials	500	6,872	(6,372)	5,402
Total	633,313	664,799	(31,486)	629,362
Total pupils	2,359,884	2,290,303	69,581	2,215,741

(Continued)

Northbrook School District 27

General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Instructional staff				
Improvement of instruction services				
Salaries	$ 1,265,459	$ 1,189,054	$ 76,405	$ 1,058,201
Employee benefits	165,063	134,213	30,850	160,833
Purchased services	73,000	57,163	15,837	87,146
Supplies and materials	51,000	12,175	38,825	68,377
Other objects	-	-	-	-
Total	1,554,522	1,392,605	161,917	1,374,557
Educational media services				
Salaries	358,831	359,246	(415)	339,633
Employee benefits	12,765	12,771	(6)	13,567
Supplies and materials	78,700	76,365	2,335	67,226
Total	450,296	448,382	1,914	420,426
Assessment and testing				
Purchased services	43,000	31,061	11,939	39,378
Total	43,000	31,061	11,939	39,378
Total instructional staff	2,047,818	1,872,048	175,770	1,834,361
General administration				
Board of education services				
Purchased services	325,992	437,847	(111,855)	220,649
Total	325,992	437,847	(111,855)	220,649
Executive administration services				
Salaries	653,218	653,218	-	629,884
Employee benefits	45,347	46,059	(712)	46,170
Purchased services	8,000	1,126	6,874	1,800
Supplies and materials	16,000	11,529	4,471	13,670
Total	722,565	711,932	10,633	691,524

(Continued)

Northbrook School District 27

General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Special area administrative services				
Purchased services	$ -	$ -	$ -	$ (6,000)
Total	-	-	-	(6,000)
Total general administration	1,048,557	1,149,779	(101,222)	906,173
School administration				
Office of the principal services				
Salaries	1,003,943	1,000,545	3,398	921,155
Employee benefits	143,063	136,975	6,088	130,864
Supplies and materials	14,000	10,895	3,105	5,179
Total	1,161,006	1,148,415	12,591	1,057,198
Total school administration	1,161,006	1,148,415	12,591	1,057,198
Business				
Fiscal services				
Purchased services	142,286	112,286	30,000	59,574
Total	142,286	112,286	30,000	59,574
Operation and maintenance of plant services				
Purchased services	40,000	7,943	32,057	50,515
Total	40,000	7,943	32,057	50,515
Food services				
Supplies and materials	18,500	20,099	(1,599)	17,848
Total	18,500	20,099	(1,599)	17,848
Total business	200,786	140,328	60,458	127,937

(Continued)

Northbrook School District 27

General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Central				
Data processing services				
Purchased services	$ 292,200	$ 216,696	$ 75,504	$ 248,069
Capital outlay	-	10,720	(10,720)	80,882
Total	292,200	227,416	64,784	328,951
Total central	292,200	227,416	64,784	328,951
Total support services	7,110,251	6,828,289	281,962	6,470,361
Community services				
Salaries	48,835	48,835	-	46,941
Purchased services	2,048	11,676	(9,628)	26,972
Supplies and materials	-	778	(778)	-
Total community services	50,883	61,289	(10,406)	73,913
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	156,258	150,000	6,258	151,044
Other objects	1,300,000	2,333,902	(1,033,902)	2,631,316
Total	1,456,258	2,483,902	(1,027,644)	2,782,360
Total payments to other districts and other government units	1,456,258	2,483,902	(1,027,644)	2,782,360
Total expenditures	41,238,962	38,586,589	2,652,373	37,139,614
Excess of revenues over expenditures	502,884	840,597	337,713	947,379

(Continued)

Northbrook School District 27

General Fund

SCHEDULE OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Other financing sources (uses)				
Transfers out	$ -	$ (2,800,000)	$ (2,800,000)	$ (3,000,000)
Subscription liabilities issued	-	10,720	10,720	80,882
Transfer to debt service fund for principal on subscription liabilities	-	(46,105)	(46,105)	(56,734)
Transfer to debt service fund for interest on subscription liabilities	-	(4,584)	(4,584)	(3,376)
Total other financing sources (uses)	-	(2,839,969)	(2,839,969)	(2,979,228)
Net change to fund balance	$ 502,884	(1,999,372)	$ (2,502,256)	(2,031,849)
Fund balance, beginning of year		14,683,946		16,715,795
Fund balance, end of year		$ 12,684,574		$ 14,683,946

(Concluded)

Northbrook School District 27

Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Revenues				
Local sources				
General levy	$ 2,258,989	$ 2,038,265	$ (220,724)	$ 1,815,073
Corporate personal property replacement taxes	448,801	402,484	(46,317)	615,180
Interest on investments	8,000	188,257	180,257	35,459
Rentals	-	900	900	630
Other	500	-	(500)	-
Total local sources	2,716,290	2,629,906	(86,384)	2,466,342
State sources				
Evidence Based Funding Formula	785,000	793,669	8,669	792,513
School Infrastructure - Maintenance Projects	-	50,000	50,000	-
Total state sources	785,000	843,669	58,669	792,513
Total revenues	3,501,290	3,473,575	(27,715)	3,258,855
Expenditures				
Facilities acquisition and construction services				
Purchased services	30,000	15,093	14,907	-
Capital outlay	-	230	(230)	-
Total	30,000	15,323	14,677	-
Operation and maintenance of plant services				
Salaries	949,390	898,373	51,017	874,422
Employee benefits	160,900	153,701	7,199	131,099
Purchased services	1,699,000	1,950,032	(251,032)	2,285,773
Supplies and materials	642,000	513,046	128,954	701,535
Capital outlay	20,000	3,552,746	(3,532,746)	1,447,820
Total	3,471,290	7,067,898	(3,596,608)	5,440,649

(Continued)

Northbrook School District 27

Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Pupil transportation services				
Supplies and materials	-	127,314	(127,314)	-
Total	-	127,314	(127,314)	-
Total business	$ 3,501,290	$ 7,210,535	$ (3,709,245)	$ 5,440,649
Total support services	3,501,290	7,210,535	(3,709,245)	5,440,649
Total expenditures	3,501,290	7,210,535	(3,709,245)	5,440,649
Deficiency of revenues over expenditures	-	(3,736,960)	(3,736,960)	(2,181,794)
Other financing sources				
Permanent transfer among funds	-	2,800,000	2,800,000	2,000,000
Total other financing sources	-	2,800,000	2,800,000	2,000,000
Net change in fund balance	$ -	(936,960)	$ (936,960)	(181,794)
Fund balance, beginning of year		1,233,863		1,415,657
Fund balance, end of year		$ 296,903		$ 1,233,863

(Concluded)

Northbrook School District 27

Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Revenues				
Local sources				
General levy	$ 1,171,644	$ 1,448,658	$ 277,014	$ 1,018,066
Regular transportation fees from pupils or parents - in state	235,000	240,861	5,861	236,159
Regular transportation fees from co-curricular activities - in state	-	-	-	1,628
Interest on investments	2,000	2,000	-	12,793
Payment from other districts	35,856	35,856	-	-
Total local sources	1,444,500	1,727,375	282,875	1,268,646
State sources				
Transportation - Special Education	500,000	469,923	(30,077)	263,574
Total state sources	500,000	469,923	(30,077)	263,574
Total revenues	1,944,500	2,197,298	252,798	1,532,220
Expenditures				
Business				
Pupil transportation services				
Purchased services	1,944,500	2,553,184	(608,684)	2,326,957
Total support services	1,944,500	2,553,184	(608,684)	2,326,957
Total expenditures	1,944,500	2,553,184	(608,684)	2,326,957
Deficiency of revenues over expenditures	-	(355,886)	(355,886)	(794,737)
Other financing sources				
Permanent transfer among funds	-	-	-	1,000,000
Total other financing sources	-	-	-	1,000,000
Net change in fund balance	$ -	(355,886)	$ (355,886)	205,263
Fund balance, beginning of year		634,571		429,308
Fund balance, end of year		$ 278,685		$ 634,571

Northbrook School District 27

Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Revenues				
Local sources				
General levy	$ 86,226	$ 93,652	$ 7,426	$ 197,183
Social security/Medicare only levy	289,102	343,764	54,662	721,693
Corporate personal property replacement taxes	15,000	20,101	5,101	15,000
Interest on investments	2,000	2,000	-	6,278
Total local sources	392,328	459,517	67,189	940,154
Total revenues	392,328	459,517	67,189	940,154
Expenditures				
Instruction				
Regular programs	427,917	420,303	7,614	405,310
Special education programs	41,230	40,709	521	38,119
Summer school programs	145	-	145	-
Gifted programs	1,410	1,252	158	1,181
Total instruction	470,702	462,264	8,438	444,610
Support services				
Pupils				
Attendance and social work services	6,513	6,036	477	4,765
Guidance services	3,415	3,306	109	3,137
Health services	13,808	18,980	(5,172)	16,140
Psychological services	3,496	3,168	328	5,131
and audiology services	7,528	6,348	1,180	5,835
Other support services -pupils	9,063	38,788	(29,725)	38,462
Total pupils	43,823	76,626	(32,803)	73,470

(Continued)

Northbrook School District 27

Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Instructional staff				
Improvement of instruction services	$ 143,770	$ 139,198	$ 4,572	$ 108,071
Educational media services	5,203	4,937	266	4,449
Total instructional staff	148,973	144,135	4,838	112,520
General administration				
Executive administration services	33,534	33,228	306	31,658
Total general administration	33,534	33,228	306	31,658
School administration				
Office of the principal services	46,887	45,816	1,071	36,912
Total school administration	46,887	45,816	1,071	36,912
Business				
Operation and maintenance of plant services	143,177	143,302	(125)	135,770
Total business	143,177	143,302	(125)	135,770
Total support services	416,394	443,107	(26,713)	390,330
Community services	8,117	7,915	202	7,610
Total expenditures	895,213	913,286	(18,073)	842,550
Excess (deficiency) of revenues over expenditures	$ (502,885)	(453,769)	$ 49,116	97,604
Fund balance, beginning of year		1,058,194		960,590
Fund balance, end of year		$ 604,425		$ 1,058,194

(Concluded)

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

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.

a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.

b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.

c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the County Clerk to obtain tax revenues.

d) 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 a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.

e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.

f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 19, 2024.

g) All annual budgets lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGETS

The following funds had expenditures in excess of budget at June 30, 2025:

Fund	Amount
Operations and Maintenance	$ 3,709,245
Transportation	608,684
Municipal Retirement / Social Security	18,073

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

For the 2024 measurement years, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated August 16, 2024.

For the 2023 and 2022 and 2020-2016 measurement years, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent.* Salary increases were assumed to vary by service credit. 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 7.50 percent, including an inflation rate of 3.00 percent and real return of 4.50 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

* For the 2021 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent.

4. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2024 IMRF CONTRIBUTION RATE*

Valuation Date:

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

Methods and Assumptions Used to Determine the 2024 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed

4. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2024 IMRF CONTRIBUTION RATE* (Continued)

Methods and Assumptions Used to Determine the 2024 Contribution Rate: (Continued)

Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 19-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was financed over 25 years)
Asset Valuation Method	5-year smoothed fair value; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% to 13.75%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information

Notes	There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2022 actuarial valuation.

4. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2024 IMRF CONTRIBUTION RATE* (Continued)

Change in Assumptions:

For the 2024, 2023 and 2022 measurement year, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.25 percent and a real return of 5.00 percent.

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

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

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2024 THIS CONTRIBUTION RATE

Valuation Date:

Notes	Actuarially determined contribution rates are calculated as of June 30 each year, 12 months prior to the fiscal year in which contributions are reported.
Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Fiscal Year End	June 30, 2025

Methods and Assumptions Used to Determine the 2024 Contribution Rate:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 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.
Single Equivalent Discount Rate	3.97%
Price 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.

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2024 THIS CONTRIBUTION RATE (Continued)

Methods and Assumptions Used to Determine the 2024 Contribution Rate: (Continued)

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.

Change in Assumptions:

The Discount Rate was changed from 3.86% used in the Fiscal Year 2024 valuation to 3.97%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's"20-Year Municipal GO AA Index".

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

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

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

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

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2024 THIS CONTRIBUTION RATE (Continued)

Change in Assumptions: (Continued)

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

The Discount Rate was changed from 3.56% used in the Fiscal Year 2018 valuation to 3.62%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's."20-Year Municipal GO AA Index".

SUPPLEMENTARY FINANCIAL INFORMATION

Northbrook School District 27

General Fund

COMBINING BALANCE SHEET

June 30, 2025

	Educational Account	Working Cash Account	Total
ASSETS			
Cash and investments	$ 8,145,409	$ 4,009,846	$ 12,155,255
Property taxes	14,724,833	62	14,724,895
Intergovernmental	295,648	-	295,648
Prepaid items	293,070	-	293,070
Other current assets	17,305	-	17,305
Total assets	$ 23,476,265	$ 4,009,908	$ 27,486,173
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 44,555	$ -	$ 44,555
Other current liabilities	32,149	-	32,149
Total liabilities	76,704	-	76,704
DEFERRED INFLOWS			
Property taxes levied for a future period	14,724,833	62	14,724,895
Total deferred inflows	14,724,833	62	14,724,895
FUND BALANCES			
Nonspendable	293,070	-	293,070
Assigned	37,251	-	37,251
Unassigned	8,344,407	4,009,846	12,354,253
Total fund balance	8,674,728	4,009,846	12,684,574
Total liabilities, deferred inflows, and fund balance	$ 23,476,265	$ 4,009,908	$ 27,486,173

Northbrook School District 27

General Fund

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

For the Year Ended June 30, 2025

	Educational Account	Working Cash Account	Total
Revenues			
Property taxes	$ 28,995,381	$ 65	$ 28,995,446
State aid	8,546,850	-	8,546,850
Federal aid	686,887	-	686,887
Interest	812,040	10,000	822,040
Other	375,963	-	375,963
Total revenues	39,417,121	10,065	39,427,186
Expenditures			
Current:			
Instruction:			
Regular programs	17,948,000	-	17,948,000
Special programs	2,066,478	-	2,066,478
Other instructional programs	106,997	-	106,997
State retirement contributions	8,510,098	-	8,510,098
Support services:			
Pupils	2,296,736	-	2,296,736
Instructional staff	1,865,615	-	1,865,615
General administration	1,149,779	-	1,149,779
School administration	1,148,415	-	1,148,415
Business	132,385	-	132,385
Operations and maintenance	7,943	-	7,943
Central	216,696	-	216,696
Community services	61,289	-	61,289
Nonprogrammed charges	2,483,902	-	2,483,902
Capital outlay	592,256	-	592,256
Total expenditures	38,586,589	-	38,586,589
Excess of revenues over expenditures	830,532	10,065	840,597
Other financing sources (uses)			
Transfers out	(2,850,689)	-	(2,850,689)
Subscription liabilities issued	10,720	-	10,720
Total other financing sources (uses)	(2,839,969)	-	(2,839,969)
Net change in fund balance	(2,009,437)	10,065	(1,999,372)
Fund balance, beginning of year	10,684,165	3,999,781	14,683,946
Fund balance, end of year	$ 8,674,728	$ 4,009,846	$ 12,684,574

STATISTICAL SECTION
(Unaudited)

Statistical Section

This part of the District's 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.

Contents	Page
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.	111 - 122
Revenue Capacity	
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	123 - 128
Debt Capacity	
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	129 - 134
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.	135 - 141
Operating Information	
These schedules contain information about the District's services and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	142 - 146

SOURCES: Unless otherwise noted, the information in these schedules is derived from the audited financial statements for the relevant year.

Northbrook School District 27

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2025***	2024	2023	2022
Governmental Activities				
Net investment in capital assets	$ 29,179,857	$ 26,926,059	$ 26,493,328	$ 26,063,691
Restricted	1,180,013	2,926,628	2,797,719	1,365,017
Unrestricted	(10,057,797)	(4,228,182)	(4,560,534)	(5,555,929)
Total net position	$ 20,302,073	$ 25,624,505	$ 24,730,513	$ 21,872,779

* Amounts presented as originally reported and not restated due to the implementation of GASB Statement No. 75.

** Amounts prior to 2021 presented as originally reported and not restated due to the implementation of GASB Statement No. 84.

*** Amounts prior to 2025 presented as originally reported and not restated due to the implementation of GASB Statement No. 101.

2021**	2020	2019	2018	2017*	2016
$ 24,086,643	$ 23,758,106	$ 23,907,447	$ 24,157,729	$ 24,892,617	$ 25,689,733
1,763,129	3,639,685	4,991,483	5,292,752	7,062,998	6,147,766
(4,940,993)	(6,749,343)	(8,474,851)	(7,501,341)	8,107,226	8,714,545
$ 20,908,779	$ 20,648,448	$ 20,424,079	$ 21,949,140	$ 40,062,841	$ 40,552,044

Northbrook School District 27

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2025	2024	2023	2022
Expenses				
Instruction	$ 35,050,695	$ 33,735,541	$ 30,753,927	$ 29,315,084
Support services	13,784,185	12,695,435	10,975,910	10,094,999
Community services	71,726	67,605	56,739	47,349
Interest	4,584	3,376	-	-
Total expenses	48,911,190	46,501,957	41,786,576	39,457,432
Program revenues				
Charges for services				
Instruction	294,583	315,184	245,977	265,344
Support services	243,236	240,012	219,062	206,174
Operating grants and contributions				
Instruction	11,846,266	12,264,488	12,027,493	9,360,482
Support services	509,415	300,610	403,370	290,355
Capital grants	50,000	-	-	-
Total program revenues	12,943,500	13,120,295	12,895,902	10,122,355
Net expense	(35,967,690)	(33,378,286)	(28,890,674)	(29,335,077)
General revenues				
Taxes:				
Real estate taxes	32,919,785	31,739,096	29,233,674	28,456,797
Personal property replacement taxes	422,585	630,180	1,045,804	1,002,144
Other local sources	115,761	81,019	85,740	22,159
General state aid	793,669	792,513	791,397	790,087
Investment earnings	1,014,297	1,029,470	591,433	27,890
Total general revenues	35,266,097	34,272,278	31,748,048	30,299,077
Change in net position	$ (701,593)	$ 893,922	$ 2,857,374	$ 964,000

2021	2020	2019	2018	2017	2016
$ 33,279,789	$ 31,354,863	$ 29,774,399	$ 30,995,782	$ 29,008,748	$ 24,724,548
9,892,597	11,156,514	10,897,221	9,584,713	9,073,696	8,817,983
39,140	64,349	79,023	65,553	49,319	161,146
-	-	-	-	-	-
43,211,526	42,575,726	40,750,643	40,646,048	38,131,763	33,703,677
189,801	175,056	111,865	193,939	153,053	143,958
50,303	18,427	18,983	28,255	28,020	23,993
13,910,095	13,784,930	11,142,515	11,908,984	11,576,106	8,017,042
256,307	299,969	143,810	132,776	141,399	144,271
-	-	-	-	-	-
14,406,506	14,278,382	11,417,173	12,263,954	11,898,578	8,329,264
(28,805,020)	(28,297,344)	(29,333,470)	(28,382,094)	(26,233,185)	(25,374,413)
27,760,623	27,006,119	26,147,623	25,295,028	24,873,736	24,618,618
463,489	332,656	307,648	276,464	374,524	265,404
4,515	21,465	15,692	62,301	70,369	84,677
788,784	788,784	787,401	786,016	294,702	258,936
25,110	372,689	550,045	336,198	130,651	67,825
29,042,521	28,521,713	27,808,409	26,756,007	25,743,982	25,295,460
$ 237,501	$ 224,369	$ (1,525,061)	$ (1,626,087)	$ (489,203)	$ (78,953)

Northbrook School District 27

FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2025	2024	2023	2022
General Fund				
Nonspendable	$ 293,070	$ 255,487	$ 301,054	$ 106,164
Restricted	-	-	-	-
Assigned	37,251	4,024,798	3,875,332	3,775,166
Unassigned	12,354,253	10,403,661	12,539,409	14,014,750
Total General Fund	12,684,574	14,683,946	16,715,795	17,896,080
All other governmental funds				
Nonspendable, reporting in:				
Special revenue funds	15,005	16,415	7,836	7,836
Restricted, reported in:				
Special revenue funds	1,165,008	2,910,213	2,797,719	2,797,719
Unassigned, reported in:				
Special revenue funds	-	-	-	(271,064)
Total all other governmental funds	1,180,013	2,926,628	2,805,555	2,534,491
Total all governmental funds	$ 13,864,587	$ 17,610,574	$ 19,521,350	$ 20,430,571

* Amounts prior to 2021 have not been restated for the implementation of GASB 84.

** In 2019 and prior, the General Fund and Operations and Maintenance Fund were reported together on this schedule. Prior years have not been restated to reflect this change.

2021*	2020**	2019	2018	2017	2016
$ 92,763	$ -	$ 75,555	$ 2,257	$ 3,201	$ 3,800
-	-	4,241,917	4,537,890	6,108,292	5,189,137
3,771,850	3,750,103	3,692,107	3,583,520	3,583,520	3,565,450
14,224,276	12,932,466	11,586,950	11,876,089	9,671,106	9,747,037
18,088,889	16,682,569	19,596,529	19,999,756	19,366,119	18,505,424
33,921	-	-	-	-	-
1,729,208	3,639,685	709,259	752,605	952,132	956,146
-	-	-	-	-	-
1,763,129	3,639,685	709,259	752,605	952,132	956,146
$ 19,852,018	$ 20,322,254	$ 20,305,788	$ 20,752,361	$ 20,318,251	$ 19,461,570

Northbrook School District 27

GOVERNMENTAL FUNDS REVENUES BY SOURCE AND OTHER FINANCING SOURCES
LAST TEN FISCAL YEARS

	2025	2024	2023	2022
Local sources				
Taxes	$ 33,342,370	$ 32,369,276	$ 30,279,478	$ 29,458,941
Earnings on investments	1,014,297	1,029,470	591,433	27,890
Other local sources	653,580	555,334	550,779	493,677
Total local sources	35,010,247	33,954,080	31,421,690	29,980,508
State and federal sources	2,037,231	1,785,445	2,121,736	2,168,498
Total direct revenues	37,047,478	35,739,525	33,543,426	32,149,006
TRS on-behalf receipts	8,510,098	8,078,697	8,028,882	7,856,911
Total revenues	45,557,576	43,818,222	41,572,308	40,005,917
Other financing sources	10,720	80,882	109,047	-
Total	$ 45,568,296	$ 43,899,140	$ 41,681,355	$ 40,005,917

2021	2020	2019	2018	2017	2016
$ 28,224,112	$ 27,338,775	$ 26,455,271	$ 25,571,492	$ 25,248,260	$ 24,884,022
25,110	372,689	550,045	336,198	130,651	67,825
244,619	214,948	146,540	284,495	251,442	252,628
28,493,841	27,926,412	27,151,856	26,192,185	25,630,353	25,204,475
1,689,141	1,580,054	1,272,417	1,204,750	1,223,270	1,286,018
30,182,982	29,506,466	28,424,273	27,396,935	26,853,623	26,490,493
6,923,103	6,834,407	6,520,449	11,623,026	10,788,937	7,134,231
37,106,085	36,340,873	34,944,722	39,019,961	37,642,560	33,624,724
-	-	-	-	-	-
$ 37,106,085	$ 36,340,873	$ 34,944,722	$ 39,019,961	$ 37,642,560	$ 33,624,724

Northbrook School District 27

GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

	2025	2024	2023	2022
Current				
Instruction				
Regular programs	$ 18,368,303	$ 17,346,140	$ 16,321,179	$ 15,950,798
Special programs	2,107,187	1,963,934	1,767,551	1,565,849
Other instructional programs	108,249	103,707	101,014	97,701
Total instruction	20,583,739	19,413,781	18,189,744	17,614,348
Supporting services				
Pupils	2,373,362	2,289,211	2,332,015	2,222,246
Instructional staff	2,009,750	1,946,881	1,598,960	1,691,125
General administration	1,183,007	937,831	983,338	982,817
School administration	1,194,231	1,094,110	907,084	932,423
Business	147,478	77,422	125,630	165,502
Transportation	2,680,498	2,326,957	1,604,518	1,282,721
Operations and maintenance	3,666,397	4,179,114	3,245,890	2,836,525
Central	216,696	248,069	160,203	159,863
Total supporting services	13,471,419	13,099,595	10,957,638	10,273,222
Community services	69,204	81,523	50,122	63,861
Nonprogrammed charges	2,483,902	2,782,360	1,832,546	1,541,043
Total current	36,608,264	35,377,259	31,030,050	29,492,474
Other				
Debt service:				
Principal	46,105	56,734	41,517	-
Interest	4,584	3,376	801	-
Capital outlay	4,145,232	2,293,814	2,074,981	3,492,324
Total other	4,195,921	2,353,924	2,117,299	3,492,324
Total direct expenditures	40,804,185	37,731,183	33,147,349	32,984,798
TRS on-behalf payment	8,510,098	8,087,697	8,028,882	7,856,911
Total	$ 49,314,283	$ 45,809,880	$ 41,176,231	$ 40,841,709
Net change in fund balance	$ (3,745,987)	$ (1,910,776)	$ 505,124	$ (835,792)
Debt service as a percentage of noncapital direct expenditures	0.11%	0.13%	0.11%	0.00%

2021	2020	2019	2018	2017	2016
$ 15,290,034	$ 14,456,398	$ 14,333,467	$ 13,777,923	$ 13,545,937	$ 13,088,493
1,567,574	1,399,826	1,403,689	1,422,773	1,350,608	1,421,534
93,216	104,053	91,150	85,325	84,900	81,773
16,950,824	15,960,277	15,828,306	15,286,021	14,981,445	14,591,800
2,172,654	2,219,281	2,211,511	2,113,906	2,105,220	2,008,119
1,633,764	1,447,701	1,550,123	1,533,418	1,441,374	1,404,952
1,129,016	1,115,981	1,111,518	1,124,063	994,216	883,621
890,894	918,784	916,569	904,936	867,443	766,701
67,047	108,499	229,917	91,389	94,473	102,102
930,187	859,959	999,930	775,768	606,797	539,812
3,065,227	2,970,217	2,711,008	2,540,039	2,544,266	2,441,822
344,831	225,353	208,811	140,483	179,139	199,552
10,233,620	9,865,775	9,939,387	9,224,002	8,832,928	8,346,681
63,110	55,604	72,859	67,754	47,560	149,592
1,786,401	2,229,737	1,999,304	1,927,331	1,692,294	1,525,583
29,033,955	28,111,393	27,839,856	26,505,108	25,554,227	24,613,656
-	-	-	-	-	-
-	-	-	-	-	-
1,642,093	1,378,607	1,030,990	457,717	442,715	226,425
1,642,093	1,378,607	1,030,990	457,717	442,715	226,425
30,676,048	29,490,000	28,870,846	26,962,825	25,996,942	24,840,081
6,923,103	6,834,407	6,520,449	11,623,026	10,788,937	7,134,231
$ 37,599,151	$ 36,324,407	$ 35,391,295	$ 38,585,851	$ 36,785,879	$ 31,974,312
$ (493,066)	$ 16,466	$ (446,573)	$ 434,110	$ 856,681	$ 1,650,412
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Northbrook School District 27

GOVERNMENT-WIDE REVENUES
LAST TEN FISCAL YEARS

	2025	2024	2023	2022
Program revenue				
Charges for services	$ 537,819	$ 555,197	$ 465,039	$ 471,518
Operating grants	12,355,681	12,565,098	12,430,863	9,650,837
Capital grants	50,000	-	-	-
General revenues				
Taxes	33,342,370	32,369,276	30,279,478	29,458,941
Investment income	1,014,297	1,029,470	591,433	27,890
Miscellaneous	909,430	873,532	877,137	812,246
Total revenues	$ 48,209,597	$ 47,392,573	$ 44,643,950	$ 40,421,432

2021	2020	2019	2018	2017	2016
$ 240,104	$ 193,483	$ 222,194	$ 222,194	$ 181,073	$ 167,951
14,166,402	14,084,899	12,041,760	12,041,760	11,717,505	8,161,313
-	-	-	-	-	-
28,224,112	27,338,775	25,571,492	25,571,492	25,248,260	24,884,022
25,110	372,689	336,198	336,198	130,651	67,825
793,299	810,249	848,317	848,317	365,071	343,613
$ 43,449,027	$ 42,800,095	$ 39,019,961	$ 39,019,961	$ 37,642,560	$ 33,624,724

Northbrook School District 27

PROPERTY TAX RATES - LEVIES AND COLLECTIONS
LAST TEN TAX LEVY YEARS

	2024	2023	2022	2021
Annual Levy Amount	$ 35,567,443	$ 34,393,081	$ 32,188,877	$ 29,676,453
Rates Extended				
Educational	2.7583	2.6548	2.6334	2.8928
Operations and Maintenance	0.1936	0.1965	0.1511	0.1144
Transportation	0.1756	0.0988	0.0968	0.1089
Municipal Retirement/Social Security	-	0.0869	0.0897	0.0961
Working Cash	-	-	-	-
Recapture 102-0519	0.0833	0.0466	0.0395	0.0255
Total rates extended	3.2108	3.0836	3.0105	3.2377
Levies Extended				
Educational	$ 29,838,904	$ 28,558,737	$ 27,309,793	$ 26,351,742
Operations and Maintenance	2,094,619	2,114,270	1,567,213	1,042,308
Transportation	1,899,132	1,062,986	1,003,698	992,221
Municipal Retirement/Social Security	195	935,000	930,000	875,237
Working Cash	130	131	125	115
Recapture 102-0519	901,502	501,169	409,487	232,354
Total levies extended	$ 34,734,482	$ 33,172,293	$ 31,220,316	$ 29,493,977
Collections on levies extended				
Current year	$ 17,401,776	$ 16,247,822	$ 15,257,468	$ 15,372,458
Subsequent years	-	15,744,677	15,508,547	13,600,543
Total collections	$ 17,401,776	$ 31,992,499	$ 30,766,015	$ 28,973,001
Percentage of extensions collected				
Current year	50.10%	48.98%	48.87%	52.12%
Subsequent years	0.00%	47.46%	49.67%	46.11%
Percentage of extensions collected	50.10%	96.44%	98.54%	98.23%

Note: Tax rates are expressed in dollars per $100 of assessed valuation.
Source of information: Cook County - Agency Tax Rate Reports and Annual Financial Reports

2020	2019	2018	2017	2016	2015
$ 28,977,464	$ 29,084,827	$ 28,308,246	$ 27,259,322	$ 27,163,147	$ 26,464,395
2.6521	2.5886	2.9238	2.5656	2.5725	3.0405
0.0997	0.0957	0.1193	0.3253	0.3200	0.3645
0.1053	0.0901	0.0670	0.0527	0.0532	0.0633
0.0886	0.0859	0.0939	0.0867	0.0845	0.1004
-	-	-	-	-	-
-	-	-	-	-	-
2.9457	2.8603	3.2040	3.0303	3.0302	3.5687
$ 25,887,242	$ 25,228,636	$ 24,788,351	$ 22,378,490	$ 21,685,433	$ 21,419,179
972,934	932,827	1,011,306	2,837,156	2,697,837	2,567,544
1,027,700	878,412	567,627	459,406	448,703	445,584
865,559	836,323	796,295	755,530	712,550	707,596
113	110	108	106	104	103
-	-	-	-	-	-
$ 28,753,548	$ 27,876,308	$ 27,163,687	$ 26,430,688	$ 25,544,627	$ 25,140,006
$ 14,913,664	$ 14,457,852	$ 14,199,991	$ 13,691,510	$ 13,283,571	$ 12,954,537
13,472,772	12,843,811	12,426,551	12,072,861	11,543,207	11,703,923
$ 28,386,436	$ 27,301,663	$ 26,626,542	$ 25,764,371	$ 24,826,778	$ 24,658,460
51.87%	51.86%	52.28%	51.80%	52.00%	51.53%
46.86%	46.07%	45.75%	45.68%	45.19%	46.55%
98.72%	97.94%	98.02%	97.48%	97.19%	98.08%

Northbrook School District 27

EQUALIZED ASSESSED VALUATION AND ESTIMATED
ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN LEVY YEARS

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase (Decrease) Over Previous Year	Percentage Increase (Decrease) Over Previous Year	Actual Estimated Value	Total Direct Rate
2024	$ 1,081,769,160	$ 6,026,282	0.56%	$ 3,245,307,480	3.211
2023	1,075,742,878	38,700,703	3.73%	3,227,228,634	3.084
2022	1,037,042,175	126,102,494	13.84%	3,111,126,525	3.011
2021	910,939,681	(65,166,977)	-6.68%	2,732,819,043	3.238
2020	976,106,658	28,494,705	3.01%	2,928,319,974	2.946
2019	947,611,953	99,790,219	11.77%	2,842,835,859	2.861
2018	847,821,734	(24,425,070)	-2.80%	2,543,465,202	3.204
2017	872,246,804	29,267,836	3.47%	2,616,740,412	3.031
2016	842,978,968	138,516,596	19.66%	2,528,936,904	3.031
2015	704,462,372	704,462,372	-2.53%	2,113,387,116	3.569

Note: See the Major Categories of Equalized Assessed Valuation table for additional information.

Source of information: Cook County Levy, Rate, and Extension Reports for 2015 to 2024

Northbrook School District 27

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS*
LAST TEN TAX LEVY YEARS

Taxing District	2024**	2023	2022	2021	2020	2019	2018	2017	2016	2015
Overlapping										
County of Cook	**	0.386	0.431	0.446	0.453	0.454	0.489	0.496	0.533	0.552
Cook County Forest Preserve District	**	0.075	0.081	0.058	0.058	0.059	0.060	0.062	0.063	0.069
Consolidated Elections	**	0.032	0	0.019	-	0.030	-	0.031	-	0.034
Northfield Township	**	0.024	0.023	0.025	0.022	0.021	0.024	0.023	0.024	0.028
Northfield Township Road and Bridge	**	0.051	0.05	0.055	0.049	0.047	0.052	0.049	0.049	0.057
Northfield Township General Assistance	**	0.009	0.008	0.008	0.007	0.007	0.007	0.006	0.006	0.007
Metropolitan Water Reclamation District	**	0.345	0.374	0.382	0.378	0.389	0.396	0.402	0.406	0.426
North Shore Mosquito Abatement	**	0.01	0.009	0.011	0.010	0.010	0.011	0.010	0.010	0.012
Community College District No. 535	**	2.076	2.064	0.252	0.227	0.221	0.246	0.232	0.231	0.271
Northbrook Park District	**	0.227	0.221	0.458	0.427	0.416	0.456	0.419	0.423	0.569
Village of Northbrook	**	0.42	0.416	0.825	0.765	0.764	0.772	0.715	0.626	0.676
Village of Northbrook Library Fund	**	0.685	0.706	0.344	0.311	0.314	0.347	0.329	0.329	0.385
High School District #225	**	0.309	0.312	2.310	2.084	2.006	2.216	2.102	2.106	2.493
Direct										
Northbrook School District 27	3.211	3.084	3.011	3.238	2.946	2.861	3.204	3.031	3.031	3.569
Total Tax Rates	N/A	7.733	7.706	8.431	7.737	7.599	8.280	7.907	7.837	8.740

*Tax Rates are expressed in dollars per $100 of assessed valuations.
**2024 direct rates are from the preliminary Agency Tax Rate Report and overlappping rates were not available.

Note: The totals above reflect the typical tax rates for individual taxpayers within the District.

Source of information: Cook County Clerk's Office

Northbrook School District 27

MAJOR CATEGORIES OF EQUALIZED ASSESSED VALUATION
LAST TEN TAX LEVY YEARS

Category	2023 Valuation	2022 Valuation	2021 Valuation	2020 Valuation
Industrial	$ 187,154,067	$ 178,590,429	$ 161,671,343	$ 176,520,073
Residential	706,213,387	684,298,561	578,417,518	626,954,613
Commercial	182,375,424	174,153,185	170,850,820	172,631,972
	$ 1,075,742,878	$ 1,037,042,175	$ 910,939,681	$ 976,106,658

Source of information: Cook County Clerk's Office
*2024 Tax Levy data not available at the time of this report.

Note: Most recent information presented.

	2019 Valuation	2018 Valuation	2017 Valuation	2016 Valuation	2015 Valuation	2014 Valuation
$	167,281,071	$ 132,147,063	$ 130,778,643	$ 125,050,273	$ 112,630,420	$ 114,713,227
	623,465,158	568,185,479	583,186,852	573,381,001	458,879,540	472,728,361
	183,865,724	147,489,192	158,281,309	144,547,694	132,952,412	135,327,261
$	974,611,953	$ 847,821,734	$ 872,246,804	$ 842,978,968	$ 704,462,372	$ 722,768,849

Northbrook School District 27

DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT

June 30, 2025

Taxing Authority	Outstanding Bonds		Applicable to District Percentage*	Applicable to District Amount
Direct Debt				
Northbrook School District 27	$ -		100.000%	$ -
Overlapping Debt				
Cook County	1,930,661,750		0.540%	10,425,573
Cook County Forest Preserve	75,290,000		0.540%	406,566
Metropolitan Water Reclamation District	2,437,561,774	(1)	0.550%	13,406,590
Village of Deerfield	41,665,000		7.072%	2,946,549
Village of Northbrook	121,296,000		29.221%	35,443,904
Deerfield Park District	4,765,000		6.481%	308,820
Northbrook Park District	16,100,000		29.289%	4,715,529
High School District 225	28,405,000		14.405%	4,091,740
Community College District 535	53,185,000		3.559%	1,892,854
Total Overlapping General Obligation Bonded Debt				$ 73,638,125

*Tax Year 2023 EAVs were used in this statement.

(1) - Includes IEPA Revolving Loan Fund Bonds.

Sources: Offices of the Cook County Clerk, Cook County Department of Revenue and the Treasurer of the Metropolitan Water Reclamation District

Northbrook School District 27

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	2025	2024	2023	2022
Debt Limit	$ 74,642,072	$ 74,226,259	$ 63,566,186	$ 62,854,838
Total Net Debt Applicable to Legal Limit	56,293	91,678	67,530.00	-
Legal Debt Margin	$ 74,585,779	$ 74,134,581	$ 63,498,656	$ 62,854,838
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0%	0%	0%	0%
Equalized Assessed Valuation*	$ 1,081,769,160	$ 1,075,742,878	$ 1,037,042,175	$ 910,939,681
Voted and Unvoted Debt Limit - 6.9% of Equalized Assessed Valuation	74,642,072	74,226,259	63,566,186	62,854,838
Total Debt Outstanding	56,293	91,678	67,530	-
Net Debt Subject to 6.9% Legal Limit	56,293	91,678	67,530	-
Total Legal Voted and Unvoted Debt Margin	$ 74,585,779	$ 74,134,581	$ 63,498,656	$ 62,854,838

2021	2020	2019	2018	2017	2016
$ 67,351,359	$ 67,248,225	$ 58,499,700	$ 60,185,029	$ 58,165,549	$ 48,607,904
-	-	-	-	-	-
$ 67,351,359	$ 67,248,225	$ 58,499,700	$ 60,185,029	$ 58,165,549	$ 48,607,904
0%	0%	0%	0%	0%	0%
$ 910,939,681	$ 947,611,953	$ 847,821,734	$ 872,246,804	$ 842,978,968	$ 704,462,372
67,351,359	67,248,225	58,499,700	60,185,029	58,165,549	48,607,904
-	-	-	-	-	-
-	-	-	-	-	-
$ 67,351,359	$ 67,248,225	$ 58,499,700	$ 60,185,029	$ 58,165,549	$ 48,607,904

Northbrook School District 27

RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Year	General Obligation Bonds	Bond Premiums	Lease Liabilities	Subscription Liabilities	Total	Percentage of Estimated Actual Value	Outstanding Debt Per Capita
2025	$ -	$ -	$ -	$ 56,293	$ 56,293	0.00%	$ 5
2024	-	-	-	91,678	91,678	0.01%	8
2023	-	-	-	67,530	-	0.00%	-
2022	-	-	-	-	-	0.00%	-
2021	-	-	-	-	-	0.00%	-
2020	-	-	-	-	-	0.00%	-
2019	-	-	-	-	-	0.00%	-
2018	-	-	-	-	-	0.00%	-
2017	-	-	-	-	-	0.00%	-
2016	-	-	-	-	-	0.00%	-

Note: See Demographic and Economic Statistics table for population data.

Northbrook School District 27

RATIO OF NET GENERAL BONDED DEBT TO ASSESSED
VALUE AND NET GENERAL BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS

Fiscal Year	General Bonded Debt	Add: Bond Premiums	Less Amounts Available To Repay Principal	Net General Bonded Debt	Percentage of Net General Bonded Debt To Estimated Acuarial Valuation	Net General Bonded Debt Per Capita
2025	$ -	$ -	$ -	$ -	-	$ -
2024	-	-	-	-	-	-
2023	-	-	-	-	-	-
2022	-	-	-	-	-	-
2021	-	-	-	-	-	-
2020	-	-	-	-	-	-
2019	-	-	-	-	-	-
2018	-	-	-	-	-	-
2017	-	-	-	-	-	-
2016	-	-	-	-	-	-

Northbrook School District 27

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Tax Levy Year	Total General Expenditures (A)	Debt Service Fund Expenditures (B)	Percentage of Annual Debt Service Fund Expenditures to Total General Expenditures
2025	2024	$ 49,314,283	$ 50,689	0.10 %
2024	2023	41,176,231	60,110	0.15
2023	2022	41,176,231	42,318	0
2022	2021	40,841,709	-	-
2021	2020	37,599,151	-	-
2020	2019	36,324,407	-	-
2019	2018	35,391,295	-	-
2018	2017	38,585,851	-	-
2017	2016	36,785,879	-	-
2016	2015	31,974,312	-	-

(A) Includes expenditures of all Governmental Fund Types.

(B) Debt Service Fund expenditures represent payment of principal, interest and other charges on subscription liabilities.

Northbrook School District 27

PRINCIPAL TAXPAYERS IN THE DISTRICT
CURRENT TAX YEAR AND NINE YEARS AGO

	Type of Business, Property	2023* Equalized Assessed Valuation	Percentage of Total 2023 Equalized Assessed Valuation
# 1	Walgreen Co., Two-or-three-story building containing part or all retail and/or commercial space	$ 28,312,020	2.63%
# 2	Korman Lederer, Industrial, commercial and office buildings,	22,018,921	2.05%
# 3	SRC Arbor LK, Commercial building over three stories	18,143,108	1.69%
# 4	Deerfield Senior Residences, Special rental structure	16,707,714	1.55%
# 5	TA Northbrook Industrial, Industrial building	15,647,056	1.45%
# 6	AMLI Residential, Apartment building over three stories	13,934,338	1.30%
# 7	LO Deerfield Operating, Hotel	12,016,915	1.12%
# 8	WFC Lincoln Sanders LL, Shopping center	9,220,527	0.86%
# 9	Co Prologis Re Tax, Industrial buildings	9,019,319	0.84%
# 10	White Plains Shopping, Shopping center	7,190,476	0.67%
	Total	$ 152,210,394	14.16%

	Type of Business, Property	2013 Equalized Assessed Valuation	Percentage of Total 2013 Equalized Assessed Valuation
# 1	Walgreen Co. - office buildings	$ 33,877,352	4.73%
# 2	Korman Lederer - industrial, commercial and office buildings, one-story store	13,674,973	1.91%
# 3	James Campbell Co. - commercial building over three stories	13,229,774	1.85%
# 4	WFC Lincoln Sanders - shopping center	10,682,880	1.49%
# 5	LO Deerfield Operating - hotel	8,484,726	1.18%
# 6	TI Investors of Northbrook - industrial properties	6,003,012	0.84%
# 7	White Plains Shopping - shopping center	5,612,468	0.78%
# 8	Stuart Levin - Two or three story buildings residential or commercial	4,705,435	0.66%
# 9	Northbrook Real Estate - properties with special commercial improvements	4,412,724	0.62%
# 10	161 Tower Partnership - one-story store	3,993,142	0.56%
	Total	$ 104,676,486	14.62%

Note: The information presented includes taxpayers within Northfield Township.

*Most recent information available.

Information presented is the most recent available.

Source of information: Cook County Clerk's and Assessor's Office

Northbrook School District 27

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

2025

Employer*	Type of Business or Property	Approximate Number Employed	Data Source	*Percentage of* Estimated Total Employment
Underwriters Laboratories (HQ)	Independent Non-Profit Product Testing & Certification	1,750	(1)	31.07%
Astellas US Pharma, Inc. (Corp. HQ)	Pharmaceutical Products; Research & Development	800	(1)	14.20%
Essendant	Office Supplies	700	(1)	12.43%
Glenbrook High School North	Public high school	530	(1)	9.41%
Medline Industries	Medical Products	500	(1)	8.88%
Trinity International University	Christian Liberal Arts	500	(2)	8.88%
Euromarket Designs, Inc. (Crate & Barrel) (HQ)	Home Furnishing & Housewares Retail Stores	475	(1)	8.43%
United Parcel Service	Delivery service distribution center	425	(2)	7.55%
Covenant Living / Brandel Care of Northbrook	Retirement and Rehabilitation Community	375	(2)	6.66%
CF Industries	Clean Energy Production	300	(3)	5.33%
Hilco Global (HQ)	Financial Services Company	250	(3)	4.44%
Mariano's	Grocery and Pharmacy	225	(2)	4.00%
	Total	6,830		

2016

Employer	Type of Business or Property	Employees	% of Total Employment
Allstate Insurance Co. & Allstate Life	Company headquarters, insurance, includes office in adjacent communities	8,750	171.30%
Walgreen Co.	Corporate headquarters and retail in Deerfield and Northbrook	2,500	49.00%
Baxter Healthcare Corp.	Corporate headquarters, pharmaceutical & healthcare products	2,500	49.00%
Underwriters Laboratories	Product testing (corporate headquarters)	2,000	39.20%
CVS/Caremark International	Administrative office for health care services	1,400	27.40%
Astellas US LLC	Corporate headquarters, pharmaceutical research laboratories	1,150	22.50%
Glenbrook High School District #225	Public high schools (Northbrook and Glenview)	822	16.10%
Hilco Global	Corporate headquarters, holding company, asset management	550	10.80%
Crate & Barrel	Corporate headquarters, retail store	500	9.80%
Trinity International University	Christian liberal arts school	500	9.80%
W.W. Grainger, Inc.	Industrial equipment and supplies sales office	350	6.90%
United Parcel Service	Delivery service distribution center	300	5.90%
	Total	21,322	

* Calculating applicable percentages to the Illinois Department of Employment Security Reports, using tax year 2023 year percentages, the estimated number of persons employed in the District in 2024 (Deerfield & Northbrook) is 5,632.

Data Sources:
(1) Village Records / School District Records
(2) Employer Data/Website
(3) Data Axle Reference Database

Northbrook School District 27

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

Year	(a) District Population	(b) Per Capita Income	(a) x (b) Personal Income	Unemployment Rate
2023	11,733	$ 85,680	$ 1,005,283,440	4.8%
2022	11,837	$ 83,625	$ 989,869,125	4.0%
2021	11,638	78,195	910,033,410	3.5%
2020	11,998	61,560	738,596,880	3.1%
2019	11,998	61,560	738,596,880	3.1%
2018	11,998	61,560	738,596,880	3.1%
2017	11,657	59,412	692,565,684	3.9%
2016	11,452	58,893	674,442,636	4.2%
2015	11,218	57,694	647,211,292	4.1%
2014	11,061	56,951	629,935,011	4.8%

Source of information: U.S. Census Bureau, IES National Center for Educational Statistics
Bureau of Economic Analysis: Regional Economic Accounts
Illinois Dept. of Commerce and Economic Opportunity

Note: Most recent information available presented.

Northbrook School District 27

SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021
Hickory Point School					
Square Feet	54,597	54,597	54,597	54,597	54,597
Student Enrollment	398	438	422	422	416
Shabonee School					
Square Feet	88,576	88,576	88,576	88,576	88,576
Student Enrollment	464	440	435	436	435
Wood Oaks Junior High School					
Square Feet	130,040	130,040	130,040	130,040	130,040
Student Enrollment	453	455	478	478	474
Total Square Footage	273,213	273,213	273,213	273,213	273,213
Total Student Enrollment	1,315	1,333	1,335	1,336	1,325

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

2020	2019	2018	2017	2016
54,597	54,597	54,597	54,597	54,597
378	378	385	398	381
88,576	88,576	88,576	88,576	88,576
430	430	429	409	417
130,040	130,040	130,040	130,040	130,040
452	452	444	437	445
273,213	273,213	273,213	273,213	273,213
1,260	1,260	1,258	1,244	1,243

Northbrook School District 27

NUMBER OF EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

	2025	2024	2023	2022
Administration:				
Superintendent	1.0	1.0	1.0	1.0
District Administrators	6.9	6.9	6.9	6.6
Principals and assistants	6.0	6.0	5.0	5.0
Total administration	13.9	13.9	12.9	12.6
Teachers:				
Regular classroom teachers	101.3	97.4	96.4	96.9
Special education teachers	15.0	13.0	13.0	13.0
Guidance/Counselors	1.0	1.0	1.0	1.0
Psychologists	3.0	4.0	4.0	4.0
Librarians/Media Specialists	3.0	4.0	4.0	4.0
Social workers	4.0	4.0	4.0	4.0
ELL/Bilingual Teachers	4.5	3.5	3.0	3.0
Speech/Language Therapists	5.6	5.0	5.0	5.0
Reading Specialists	2.0	2.0	2.0	2.0
Certified Nurses	1.0	1.0	1.0	1.0
Total teachers	140.4	134.9	133.4	133.9
Coordinators/Supervisors				
Other supporting staff:				
Secretarial/Clerical/Paraprofessionals	63.4	52.5	52.5	52.5
Custodial/Maintenance/Security/Technology	12.0	12.0	12.0	12.0
Total support staff	75.4	64.5	64.5	64.5
Total staff	229.7	213.3	210.8	211.0

Function	2025	2024	2023
Instruction			
Regular and Special	99.8	94.0	93.0
Support Services			
Pupils	50.6	41.0	40.0
Instructional Staff	38.4	37.4	38.2
General administration	13.9	13.9	13.6
School Administration	15.0	15.0	14.0
Maintenance and Security	12.0	12.0	12.0
Total	229.7	213.3	210.8

Source of information: District Personnel Records, Teacher Service Records

2021	2020	2019	2018	2017	2016
1.0	1.0	1.0	1.0	1.0	1.0
6.6	6.6	6.6	6.6	7.7	7.7
5.0	5.0	5.0	5.0	5.0	4.0
12.6	12.6	12.6	12.6	13.7	12.7
94.3	92.3	89.2	89.7	82.0	85.1
13.0	13.0	13.0	13.0	13.0	13.0
1.0	1.0	1.0	1.0	1.0	1.0
4.0	4.0	4.0	4.0	4.0	4.0
4.0	4.0	4.0	4.0	4.0	4.0
4.0	4.0	4.0	4.0	4.0	4.0
3.0	3.0	3.0	2.5	2.5	1.5
5.0	5.0	5.0	5.0	5.0	5.0
2.0	2.0	2.0	2.5	2.5	2.5
1.0	1.0	1.0	1.0	1.0	1.0
131.3	129.3	126.2	126.7	119.0	121.1
-	-	-	-	5.0	5.0
66.0	53.0	52.3	51.5	50.1	49.7
12.0	12.0	12.5	12.5	12.5	12.5
78.0	65.0	64.8	64.0	62.6	62.2
221.9	206.9	203.6	203.3	200.3	201.0

Northbrook School District 27

OPERATING INDICATORS BY FUNCTION - LAST NINE FISCAL YEARS

June 30, 2025

Function	2025	2024	2023	2022	2021	2020	2019	2018	2017
Instruction									
Regular and Special student enrollment	1,333	1,333	1,335	1,336	1,325	1,300	1,260	1,258	1,244
Support Services									
Pupil									
English Language Learners Program - number of languages served	22	18	29	20	20	18	18	20	20
Instructional Staff									
ISAT - overall student performance* (meeting or exceeding Illinois Learning Standards)	85.0%	77.0%	73.0%	***	***	***	89.0%	86.0%	81.1%
School Administration									
Average daily attendance	1,260	1,312	1,277	1,266	1,261	1,261	1,197	1,190	1,174
Fiscal									
Purchase Orders Processed	2,778	2,557	2,342	2,041	1,823	2,135	2,339	2,868	2,497
Maintenance									
District Square Footage Maintained by Custodians and Maintenance Staff	273,213	273,213	273,213	273,213	273,213	273,213	273,213	273,213	273,213
Acreage Maintained by Grounds Staff	45	45	45	45	45	45	45	45	45
Transportation									
Avg. number of regular pupils transported per year	615	625	620	585	270	623	623	660	660
Avg. number of regular bus runs to/from school	25	24	24	18	13	24	24	24	24
Extra Curricular Activities									
Number of competitive sports	18	15	17	***	***	6	6	6	6
Number of student clubs	10	12	12	***	***	11	11	11	11

Source for information: District financial system, Architect Data and the General State Aid Report

NOTE: Information presented is the most current available at the time of publication.

* New cut scores established by the Illinois State Board of Education for students meeting or exceeding State standards. Cut scores were raised in order for students to be aligned with Partnership for Assessment of Readiness for College and Careers (PARCC) assessments for college and career readiness.

*** Due to the COVID pandemic, the Illinois State Board of Education halted testing in the spring of 2020. Student assessments resumed during the 2021 school year; therefore student performance data will be updated for the 2022 school year.

*** Due to the COVID pandemic, competitive sports and clubs were suspended for the 2020-21 school year.

Northbrook School District 27

DISTRICT HISTORY
HIGHLIGHTS

FACILITY RELATED:

1951	Original Construction of Grove School
1964	Original Construction of Indian Ridge School
1968	Original Construction of Shabonee School
1969	Original Construction of Hickory Point School
1972	Original Construction of Wood Oaks Junior High School
1985	Indian Ridge School sold to Northbrook Park District
1991	Construction Project - Addition of classrooms and Admin Office at Wood Oaks
1992	Construction Project - Addition of new gymnasium at Wood Oaks
1998	Construction Project - Renovation and Additions to Shabonee School
2000	Construction Project - Renovation and Additions to Hickory Point School
2006	Construction Project - Renovation and Additions to Wood Oaks Junior High
2010	Construction Project - Addition of classroom and office space to Hickory Point School
2010	Construction Project - Razing of Grove School
2010	Construction Project - Addition of classroom and office space to Shabonee School

OTHER AREAS:

2006	Northbrook District 27 schools ranked in the top 20 of Cook County Schools Chicago Magazine Publication
2006	District 27 receives the Award of Excellence from the National School Public Relations Association for the District's 2005 Annual Report
2006	District 27 receives the Shirley Havens Support & Classified Staff Development Award from the National Staff Development Council
2007	District 27 receives the Facilities Masters Award for the 2006-07 school year from the Association of School Business Officials International

(Continued)

OTHER AREAS: (Continued)

2008	District 27 receives the Facilities Masters Award for the 2007-08 school year from the Association of School Business Officials International
2009	District 27 receives the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers' Association.
2009	District 27 receives the Certificate of Excellence in Financial Reporting from the Association of School Business Officials' International
2010	District 27 receives the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers' Association.
2010	District 27 receives the Certificate of Excellence in Financial Reporting from the Association of School Business Officials' International
2010	District 27 received the SchoolSearch Bright Red Apple Award
2010	District 27 received the Award of Excellence from the Illinois Chapter of the National School Public Relations Association for the District's Annual Report
2011	District 27 received the SchoolSearch Bright A+ Award
2011	Wood Oaks Junior High received the Academic Award of Excellence from the Illinois State Board of Education
2011	Wood Oaks Junior High was awarded the National Blue Ribbon School Award from the U.S. Department of Education
2011	District 27 received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers' Association.
2011	District 27 received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials' International
2012	District 27 received the SchoolSearch Bright Red Apple Award
2012	District 27 received the SchoolSearch Bright A+ Award
2012	District 27 received the Award of Excellence from the Illinois Chapter of the National School Public Relations Association for the District's website
2012	District 27 received the Award of Merit from the Illinois Chapter of the National School Public Relations Association for the District's Financial Publication on Property Tax Bills

(Continued)

OTHER AREAS: (Continued)

2013	Wood Oaks Junior High named a Gallup High Hope School
2013	Wood Oaks Junior High received the Academic Award of Excellence from the Illinois State Board of Education
2013	District 27 received the School Search Bright Red Apple Award
2013	District 27 received the School Search Bright A+ Award
2013	District 27 received the Award of Merit from the Illinois Chapter of the National School Public Relations Association for the District's Educational Video Publication on Teacher Partnerships
2014	District 27 received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers' Association.
2014	District 27 received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials' International
2015	District 27 received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials' International
2015	District 27 received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers' Association.
2016	District 27 received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials' International
2016	District 27 received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers' Association.
2017	District 27 received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers' Association.
2017	District 27 received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officer's Association.
2018	District 27 received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials' International
2018	District 27 received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials' International
2019	District 27 received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials' International

(Continued)

OTHER AREAS: (Continued)

2020	District 27 received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials' International
2020	District 27 received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officer's Association.
2021	District 27 received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials' International
2021	District 27 received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officer's Association.
2022	District 27 received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials' International.
2022	District 27 received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officer's Association.
2022	Wood Oaks Junior High was awarded the National Blue Ribbon Award from the U.S. Department of Education.
2023	District 27 received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials' International.
2023	District 27 received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officer's Association.
2024	District 27 received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials' International.
2024	District 27 received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officer's Association.
2025	The Northbrook School District 27 community of voters approved through referendum the establishment of a debt service extension base.

(Concluded)