

POPULAR ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

GLENBROOK HIGH SCHOOL DISTRICT

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Glenview, Illinois 60026
(847) 998-6100
glenbrook225.org

GLENBROOK NORTH HIGH SCHOOL

2300 Shermer Road
Northbrook, Illinois 60062
(847) 272-6400
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GLENBROOK SOUTH HIGH SCHOOL

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Glenview, Illinois 60026
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GLENBROOK OFF CAMPUS

1835 Landwehr Road
Glenview, Illinois 60026
(847) 486-5700

GLENBROOK TRANSITION SERVICES

1200 Shermer Rd.
Suite 300
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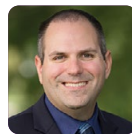
A MESSAGE FROM THE SCHOOL DISTRICT

Welcome to the Popular Annual Financial Report for the fiscal year ended June 30, 2025.

Our school district takes great pride in its long-term financial stability. Recognized by S&P Global Ratings for its strong management approach, the credit rating organization emphasized that the school district's financial and operational practices are well embedded and sustainable. Glenbrook's financial condition's success is attributed to the practice of leveraging data and defined formulas to make informed decisions.

Each year, the school district undergoes an independent audit of its financial statements for the preceding year. Lauterbach & Amen, LLP of Naperville, performed this year's audit, which included a detailed review of financial transactions between July 1, 2024, and June 30, 2025. Preparation for the audit started in May 2025 and continued through October 2025. During this time, members of the assigned team from Lauterbach & Amen, LLP, were provided access to the Business Services team and the District's financial records to complete their review and testing activities. After the audit was completed, an unmodified ("clean") opinion was issued. Accompanying the opinion were four recommendations that have been addressed as part of the 2025-26 fiscal year activities (presented on page 6).

Although not required by Illinois School Code, the school district prepares an Annual Comprehensive Financial Report (ACFR), which offers a complete and detailed presentation of the District's financial condition and an independent opinion of the report's information from our auditor. This document, along with other financial resources, is available on the school district's website. We are also pleased to release our fifth Popular Annual Financial Report (PAFR) this year. Based on the ACFR, the PAFR provides information about the school district's financial condition without the overwhelming detail and technical accounting terminology. This report will provide our stakeholders with a clear and concise overview of the school district's financial position at the end of the 2024-25 fiscal year, as well as key considerations for the future. If you have any further questions or would like to provide feedback on this document, please do not hesitate to contact us at any time.



**Superintendent
Dr. R.J. Gravel**

(847) 486-4745
rgravel@glenbrook225.org



**Superintendent Emeritus
Dr. Charles Johns**

(847) 486-4700
cjohns@glenbrook225.org

MEET THE BOARD OF EDUCATION

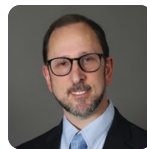
BOARD STRUCTURE

Glenbrook High School District 225 is governed by an elected, 7-member Board of Education. All members are elected at-large to four-year terms. Board elections are held during the month of April as part of the consolidated election cycle in odd-numbered years. Board members are volunteers who do not receive a salary for their services. The Board of Education includes four officers: president, vice president, treasurer and secretary. The president and vice president are elected annually by the Board membership, the treasurer role is filled by the Director of Business Services/CSBO and the secretary role is currently filled by the Executive Director of Communications.

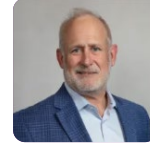
The Board of Education meets regularly on the second and fourth Mondays of each month. All meetings of the Board of Education are open to the public. In addition to the regular meetings, the Board of Education has established three standing committees (Facilities, Finance and Technology) to facilitate the review of topics relevant to the operation of the school district. Each committee includes up to three members of the Board of Education, as well as members of the District and School leadership teams (e.g. Superintendent, Principals, Associate Principals, Assistant Superintendents, Directors, and Managers).



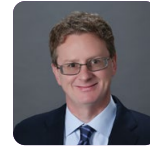
Sandra Muhlenbeck
President



Marcelo Sztainberg
Vice President



Jack Downing
Member



Matthew O'Hara
Member



Beth Hope
Member



Skip Shein
Member



Peter Glowacki
Member

MEETINGS & COMMITTEES

The most common areas of action for the Board of Education include the hiring of the Superintendent, approving policies for the operation of the schools, adopting and monitoring the budget, adopting the levy, authorizing curriculum development, approving the appointment of teachers and other staff members, and providing overall direction.

EXCELLENCE IN FINANCIAL MANAGEMENT ★★★★★

AAA/Aaa Bonds

Glenbrook has achieved and maintained the highest bond ratings from both Moody's Investors Services and S&P Global.

Financial Reporting

Glenbrook is recognized annually by the Association of School Business Officials International and the Government Finance Officers Association for excellence in financial reporting.

State Financial Rating

Glenbrook has achieved the highest financial management assessment rating of any school district in the State of Illinois (recognition).

DISTRICT AT A GLANCE

Glenbrook High School District 225 was established through a voter referendum on March 29, 1947. Since that time, the school district has expanded to include two exemplary high schools and two therapeutic day schools, all located in two of Chicago's premier suburban communities. Through the leadership of its elected Board of Education and professional educational administrators, the school district provided a comprehensive high school experience rich in academics, activities, arts, and athletics to 5,035 students during the 2024-25 school year.

MISSION STATEMENT

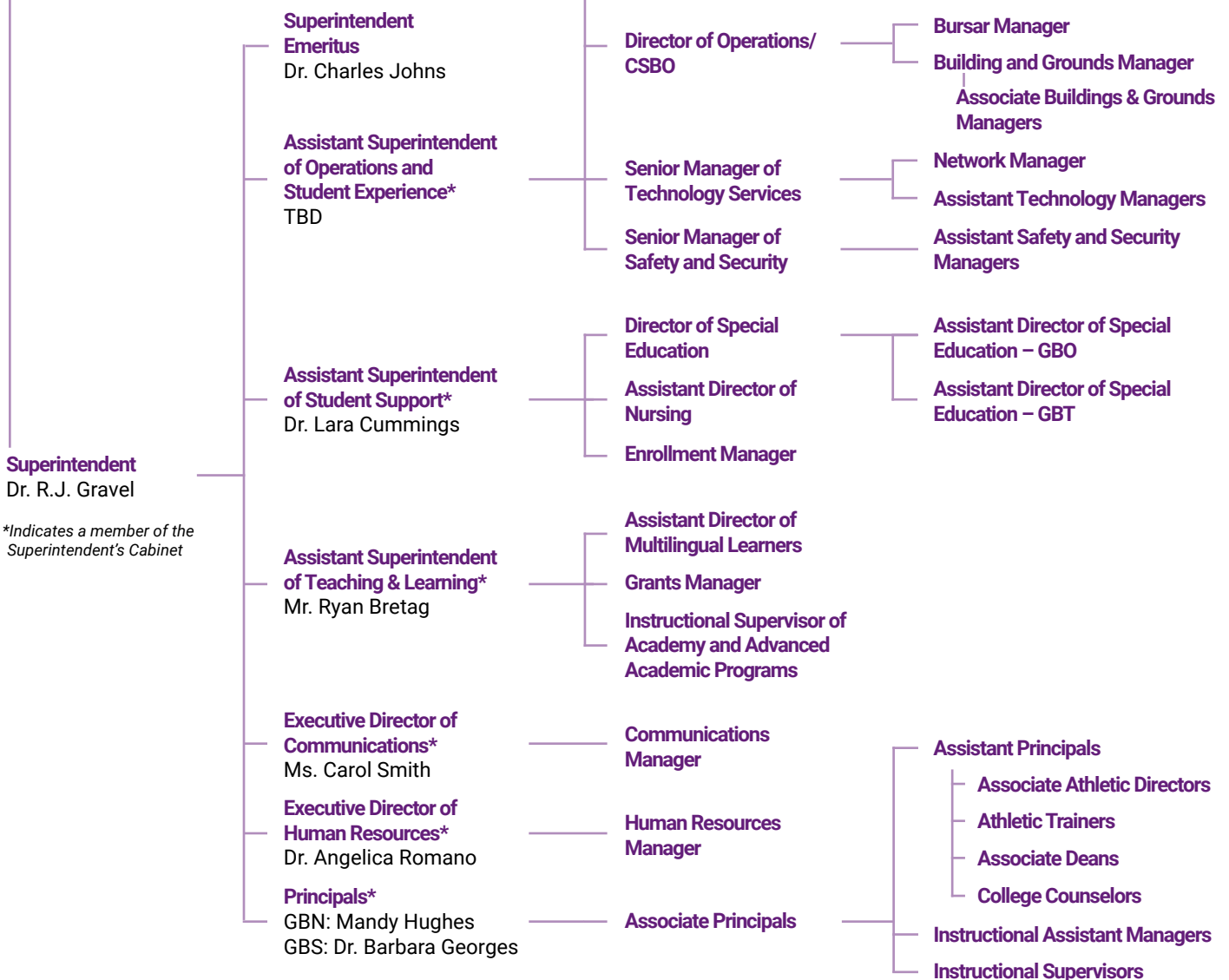
The Glenbrooks nurture a student-centered community with engaging, authentic learning experiences that empower individuals to grow, develop their voice, and contribute meaningfully to society.

VISION STATEMENT

We inspire each learner to apply their abilities, knowledge, and skills, which promotes collaboration, adaptability, and a broader understanding of success to positively impact our community and the world.

LEADERSHIP TEAM

Glenbrook High School District 225 Board of Education



*Indicates a member of the Superintendent's Cabinet

DISTRICT AT A GLANCE

DISTRICT BOUNDARIES

Located in Cook County and just 25 miles north of downtown Chicago, Glenbrook serves students from the villages of Glenview, Golf and Northbrook. Population centers and high school boundaries are seen in the district map at left.

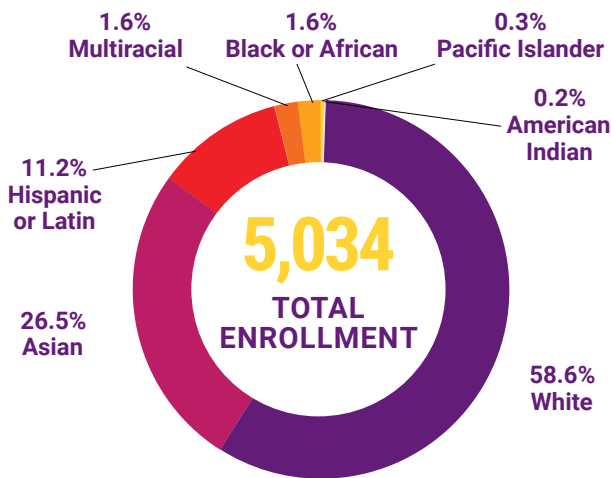


Glenbrook North
Total Students



Glenbrook South
Total Students

STUDENT DEMOGRAPHICS



STUDENTS PER TEACHER RATIO



Student demographic and per teacher ratio data above reflects information as presented in the 2025 Illinois State Report Card. Graduation rate data below reflects students receiving transition services that defer graduation up until the end of the school year of their 22nd birthday.

ADDITIONAL STATISTICS

\$31K
Per-Pupil Expenditures

96%
District Graduation Rate

72%
Teachers Holding a Master's or Higher

22
Average Class Size

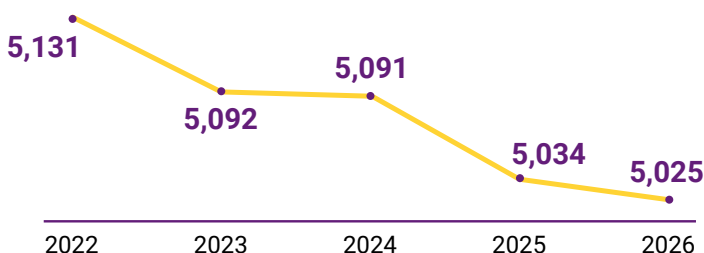
93%
Student Attendance

25
Miles North of Chicago

949
Total Teachers, Administrators and Support Staff

95%
Teacher Retention

ENROLLMENT TRENDS



While enrollment projections indicate a decrease in enrollment to 4,800 students over the next 10 years, anticipated residential development projects are likely to impact this trend. To support the district's long-term planning efforts, an enrollment projection is prepared by an external demographer each fall.

FINANCIAL HIGHLIGHTS

COLLECTIVE BARGAINING

The District successfully negotiated multi-year contracts with the Glenbrook Education Association (GEA) and the Glenbrook Educational Support Staff Association (GESSA). The negotiated agreements are within the parameters set by the Board of Education and provide for consistency and stability across all employee groups. The GEA contract is scheduled to expire on June 30, 2028, and the GESSA contract is scheduled to expire on June 30, 2027.

INCREASE IN NET POSITION

The District had \$203.1 million in expenses related to governmental activities, of which \$45.1 million were offset by program-specific charges for services or operating grants and contributions. General revenues of \$181.5 million offset the remaining program expenses. The balance resulted in an increase in net position of \$23.6 million. An increase in net position indicates that the District's revenue continues to support the programs and services it provides.

INCREASE IN EAV

For tax year 2024, payable in 2025, the District's aggregate equalized assessed value (EAV) for all real property

within the boundaries of Northfield Township increased approximately 0.7% from \$7.46 billion to \$7.52 billion. This is partially attributed to \$53.1 million in new property.

CAPITAL IMPROVEMENTS

Approximately \$4.5 million in capital projects were completed during the summer of 2025. These projects included the renovation of an off-site Glenbrook Transition Center, designed to support students transitioning from high school to independent living, with programs focused on vocational education and life skills.

At Glenbrook North, renovations were made to the attendance hallway to address aging ceilings, lighting, and flooring, while also creating student-centered spaces for learning beyond the classroom. Additional improvements included remodeled restrooms, a renovated yoga studio, upgraded conference spaces, and an upgraded CPA sound system. The tennis courts were also resurfaced.

At Glenbrook South, exterior paving work was completed, and the Fieldhouse floor was replaced.

AUDIT RECOMMENDATIONS & CONFIRMED RESOLUTIONS

SEGREGATION OF DISTRICT AND PARENT TEACHER ORGANIZATION BANK ACCOUNTS

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

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

NEGATIVE BOOK BALANCE ON CASH RECONCILIATION

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

District Action Plan: The negative book balance on the payroll account is related to how Skyward records the payroll process that is charged to the closing year's budget, but the payments

are not released until the next fiscal year. The business office team will work with Skyward to develop a solution.

IT SECURITY AWARENESS AND MONITORING OF EMERGING RISKS

Auditor's Recommendation: We recommend that the District continue to increase awareness around IT security issues by:

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

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

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

FINANCIAL STATEMENTS

The school district annually prepares and publishes a series of financial statements in the form of an Annual Comprehensive Financial Report (ACFR). For the purposes of this document, several of these statements have been selected and are presented in a condensed form. To view the ACFR in its entirety, please visit the school district’s website and select Our District > Business Services > Financial Information.

CONDENSED STATEMENT OF NET POSITION

The Statement of Net Position indicates the net worth of the school district as of June 30, 2025. The statement presents a comprehensive picture of the organization’s financial position, including all financed debt, the value of its property (i.e., buildings, land, and capitalized equipment), and its liquid assets (i.e., cash on hand, investments) as of a certain point in time. The 6.9% increase in net position from 2024 to 2025 indicates an improved financial position able to withstand unanticipated losses or other costs that could impact district operations.

Governmental Activities	Fiscal Year 2024	Fiscal Year 2025
Assets		
Current and other assets	\$213,867,917	\$215,824,339
Capital assets	\$121,205,333	\$110,350,773
Construction in progress	\$3,597,105	\$9,157,526
Total assets	\$338,670,355	\$335,332,638
Deferred outflows of resources	\$17,814,682	\$11,492,772
Liabilities		
Long-term liabilities	\$66,509,155	\$57,246,391
Other liabilities	\$21,256,524	\$21,845,306
Total liabilities	\$87,765,679	\$79,091,697
Deferred inflows of resources	\$135,152,545	\$124,303,332
Net Position		
Net investment in capital assets	\$85,186,206	\$89,849,736
Restricted	\$34,749,375	\$40,023,161
Unrestricted	(\$13,631,232)	\$13,557,484
Restatement - Error Corrections	(\$13,700,310)	–
Total net position	\$133,566,813	\$143,430,381

>> **Looking for more?** To view the full Statement of Net Position, refer to pages 33 and 34 in the Annual Comprehensive Financial Report

DEFINITIONS

Assets

Assets are resources owned and controlled by the school district that are expected to benefit future operations.

Deferred Outflows

Deferred outflows are the consumption of net assets applicable to future reporting periods.

Liabilities

Liabilities are debt or obligations that the school district must pay.

Deferred Inflows

Deferred inflows are the acquisition of net assets applicable to future reporting periods.

Net Investment in Capital Assets

Net investment in capital assets represents the school district’s investment in capital assets, less any related outstanding debt used to acquire those assets.

Net Position

Net position reflects the school district’s net worth. (Net position = Assets + Deferred outflows - Liabilities - Deferred inflows)

DID YOU KNOW?

The school district uses a “zero-based budgeting” approach, combined with a formula-driven review of budget allocations? These practices help ensure decision making processes are consistent, data-based and equitable to current and future generations of students.

CONDENSED STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE

The Statement of Revenues, Expenditures, and Changes in Fund Balances presents a summary of all transactions and financial events between July 1, 2024 and June 30, 2025, that affects the net position reported on the statement.

In a school district, it is common to reference its net position as expressed through its fund balance (also known as reserve), to determine the financial stability of the organization. Should the fund balance level demonstrate a significant decrease, it would indicate that the organization's expenditures exceeded its revenues. There are times when this is appropriate, such as when the Board of Education approved a series of capital projects to improve the safety and security of its facilities. Using the school district's fund balance should be limited to one-time, purposeful uses (e.g., the safety and security projects), or due to delayed revenues impacting the overall cash flow for the organization (e.g., the delay of property tax revenue).

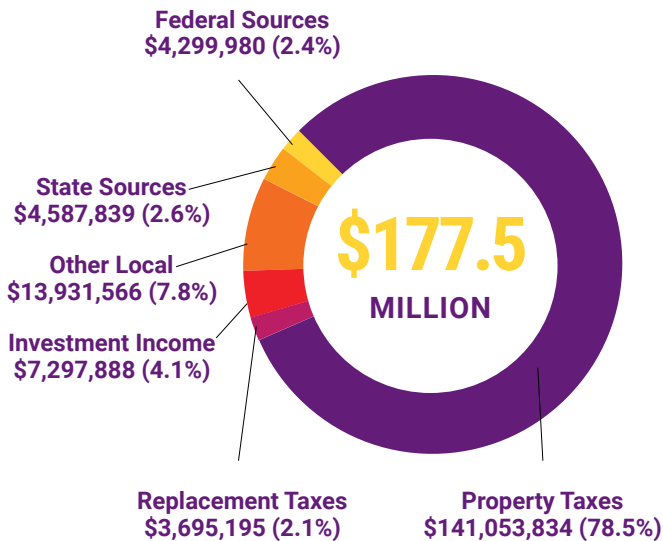
	Operating Funds	Debt Service	Capital Projects	Total
Revenue				
Local sources - taxes	\$147,418,803	\$10,203,670	-	\$157,622,473
Local sources - other	\$21,229,454	-	\$116,805	\$21,346,259
State sources	\$4,587,839	-	-	\$4,587,839
Federal sources	\$4,299,980	-	-	\$4,299,980
Total revenues	\$177,536,076	\$10,203,670	\$116,805	\$187,856,551
Expenditures				
Instruction	\$93,240,585	-	-	\$93,240,585
Support services	\$69,609,699	-	\$32,332	\$69,642,031
Community services	\$892,886	-	-	\$892,886
Payments to other districts and govt units	\$394,410	-	-	\$394,410
Capital outlay	\$3,528,816	-	\$11,258,691	\$14,787,507
Debt services	-	\$9,590,887	-	\$9,590,887
Total expenditures	\$167,666,396	\$9,590,887	\$11,291,023	\$188,548,306
Excess (Deficiency) of Revenues				
Over (under) expenditures	\$9,869,680	\$612,783	(\$11,174,218)	(\$9,691,755)
Other Financing Sources (Uses)				
Debt issuance	-	-	-	-
Disposal of capital assets	\$64,900	-	-	\$64,900
Transfers	(\$5,000,000)	-	\$5,000,000	-
Total other financing sources (uses)	(\$4,935,100)	-	\$5,000,000	\$64,900
Net change in fund balance	\$4,934,580	\$612,783	(\$6,174,218)	(\$626,855)
Fund balances - beginning	\$105,116,162	\$6,410,519	\$16,089,211	\$127,615,892
Fund balances - ending	\$110,050,742	\$7,023,302	\$9,914,993	\$126,989,037

*General Funds include General and Special Revenue Funds

REVENUE BY SOURCE

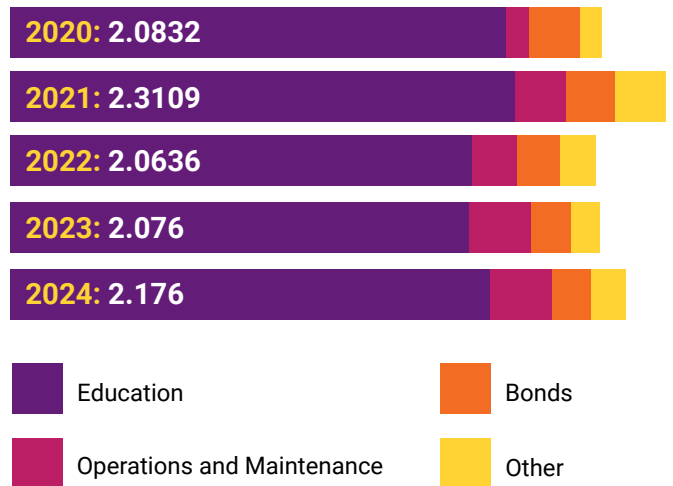
The school district receives the majority of its revenue from local sources, including property tax collections, replacement taxes, investment income, and student fees. Revenue from the state and the federal government has remained relatively constant over recent years.

OPERATING FUND BY SOURCE: 2024-25

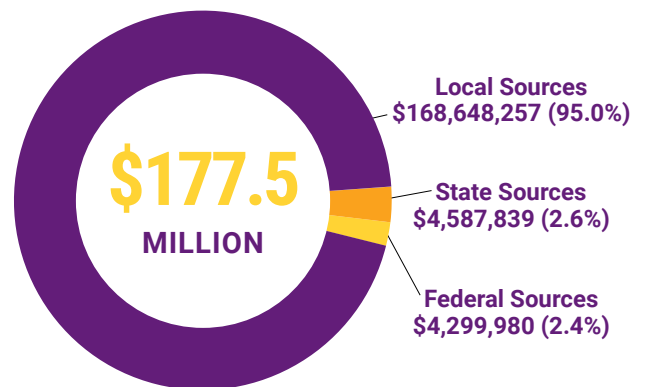
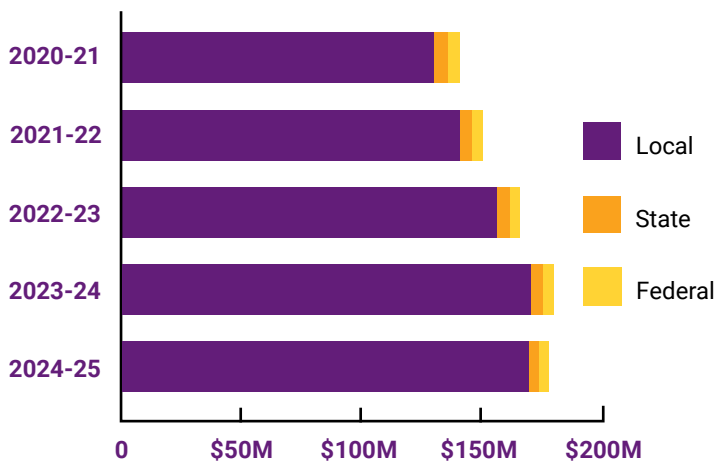


PROPERTY TAX RATE

Below is a summary of the school district's tax rate by fund (with minor funds grouped together for illustrative purposes only).



OPERATING FUND: REVENUE SOURCES BY FISCAL YEAR



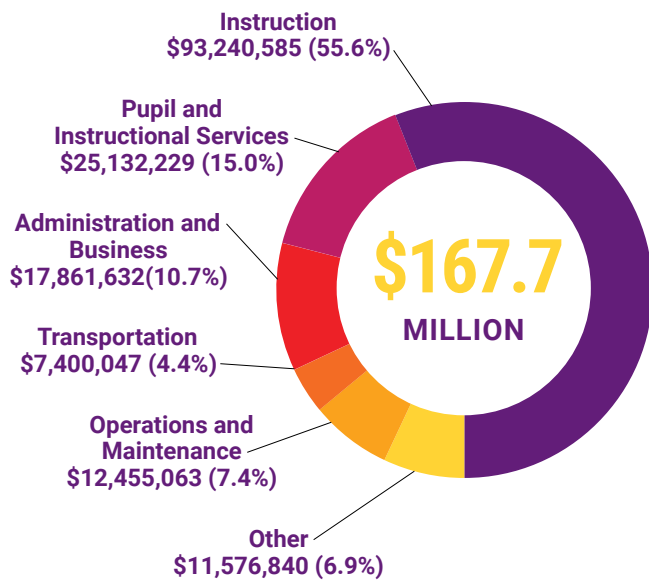
>> **Looking for more?** View page 41-42 of the Fiscal Year 2024-25 ACFR.

Note: The information on pages 9 and 10 excludes the State of Illinois' On-Behalf Payment (for the State's portion of teachers' retirements). The On-Behalf Payment is included in the official financial statements of the school district as an equal revenue and expenditure. This amount is solely reported as a requirement of the State of Illinois.

EXPENSE BY FUNCTION

Through a zero-based budgeting approach, the school district's leadership team annually examines its prior year and projected expenditures. This process begins in October of the prior fiscal year and continues through the end of June. The goal of this budgeting approach is to ensure that all available financial resources are allocated in a manner that is consistent with the school district's mission, short, and long-term goals. As a learning organization, employee salaries and benefits make up the largest portion of the operating budget (75-78%). Through the implementation of interest-based collective bargaining, formula-based resource allocations, and extensive efforts to minimize healthcare increases, the district has consistently provided a comprehensive high school experience full of opportunities in the 4 As (academics, activities, athletics, and the arts) to all of its students.

OPERATING FUND BY FUNCTION: 2023-24



Instruction

Activities directly related to the teaching of students

Pupil and Instructional Services

Activities associated with assisting instructional staff with providing learning experiences for students

Administration and Business

Activities to support fiscal services, purchasing, printing, personnel and technology administration

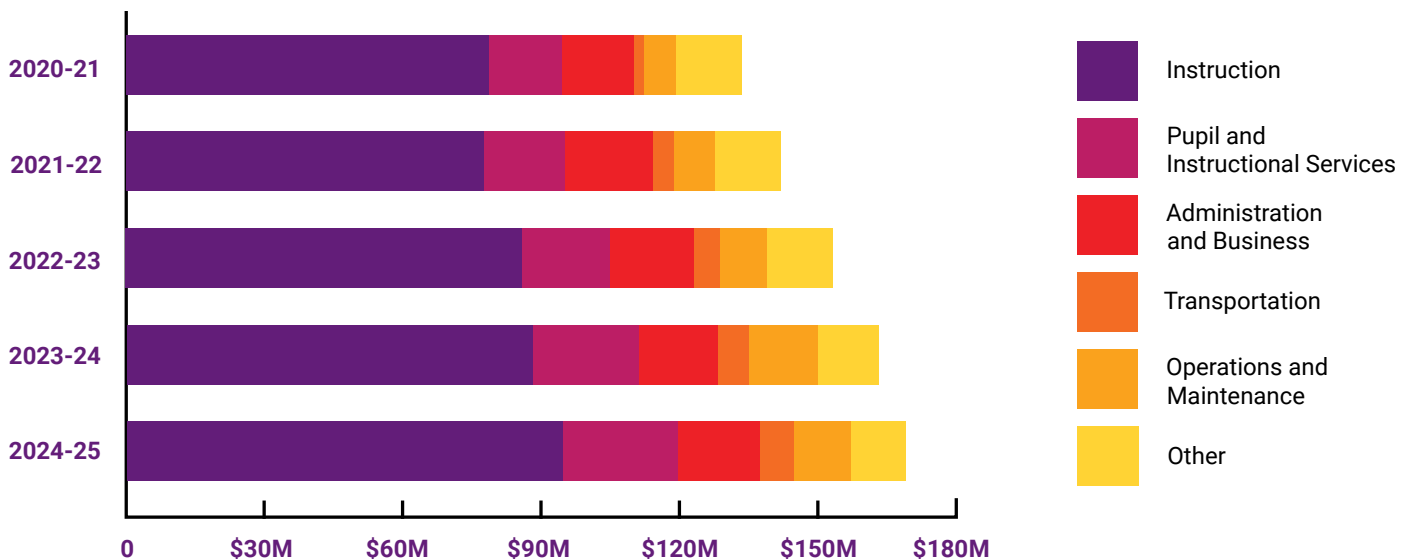
Transportation

Activities to convey individuals to and from school

Operations and Maintenance

Activities concerned with keeping facilities and school grounds open, safe and comfortable

OPERATING FUND: EXPENSE BY FUNCTION BY FISCAL YEAR

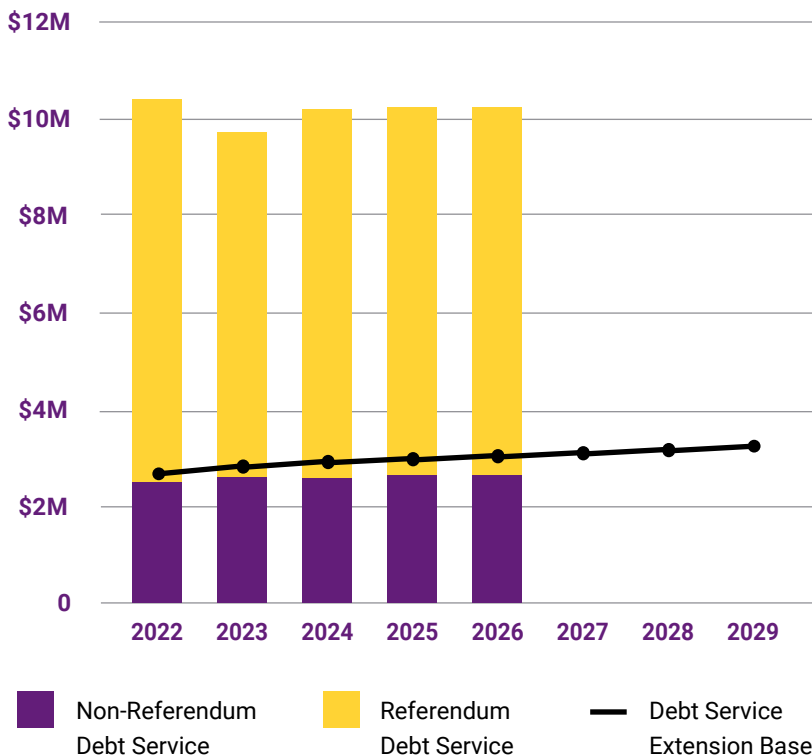


LONG-TERM LIABILITIES

	Governmental Activities Fiscal Year 2024	Governmental Activities Fiscal Year 2025
General Obligation Bonds	\$36,580,000	\$28,405,000
Unamortized Bond Premium Net of Discount	\$2,456,388	\$1,477,474
Compensated Absences	\$1,081,000	\$1,266,857
TRS Net Pension Liability	\$5,421,062	\$5,696,871
IMRF Net Pension Liability	\$3,005,857	\$2,156,433
Other Postemployment Benefits	\$27,999,171	\$29,032,115
Total	\$76,543,478	\$68,034,750

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

OUTSTANDING DEBT SERVICE



LOOKING TO THE FUTURE

Glenview/Northbrook Economic &

Residential Growth: The Villages of Glenview and Northbrook continue to support the development of underutilized properties for commercial, industrial, and residential purposes. The school district monitors these new developments to ensure capacity within our schools, and the financial resources necessary to provide a comprehensive high school education to new students enrolling as a result of the new developments.

Property Tax Appeals: District 225 budgets the loss of \$1-1.5 million in property tax revenue each fiscal year to property tax refunds. However, with the passage of Public Act 102-0519 (recapture levy), school districts are now able to recapture lost property tax revenue arising from a PTAB appeal, tax objection suit, or certificate of error that reduced a property's assessed value. This new law impacted the school district's revenues for the first time during the 2022-23 fiscal year. As the impact of the recapture level is experienced, the school district will continue to work with the Cook County Assessors office, the Board of Review, the Property Tax Appeals Board, and local taxpayers to reduce overall losses through tax appeals.

Developing a 10-Year Master Facility Plan:

A 10-year master facility plan for a school district outlines a long-term strategy to address the district's infrastructure needs, ensuring that buildings and facilities are equipped to support student growth and educational advancements. The plan typically includes detailed assessments of current facilities, identifying areas in need of renovation, expansion, or modernization. It also prioritizes projects based on factors such as safety, energy efficiency, and alignment with evolving educational programs and technology. By forecasting future enrollment trends and budgetary constraints, the plan enables the district to allocate resources effectively and ensure sustainable development. Ultimately, the goal is to create an environment that enhances student learning, supports staff, and reflects the community's commitment to education.

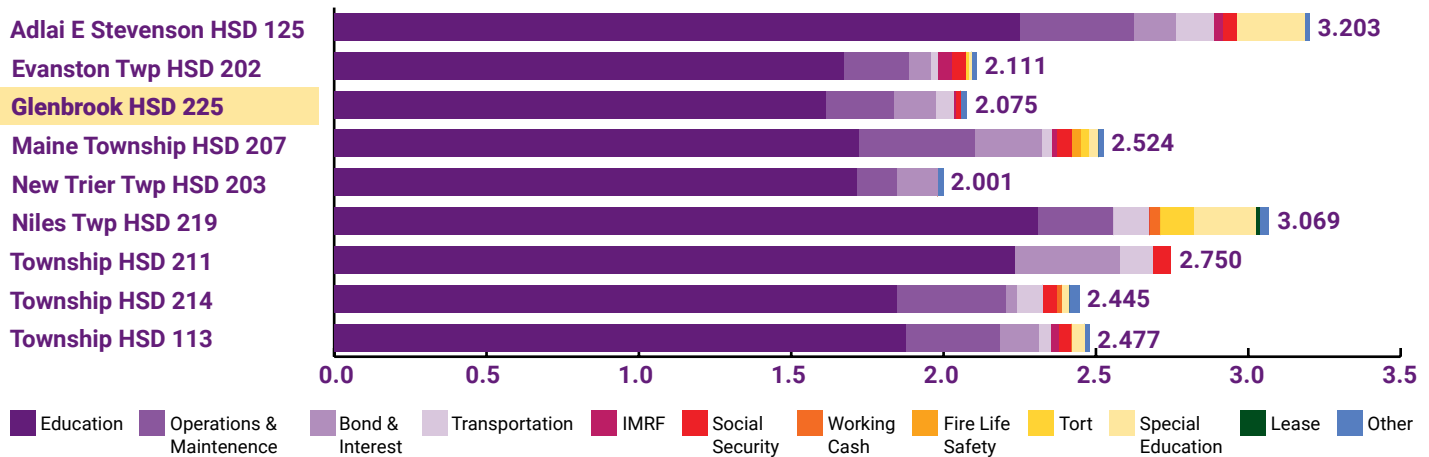
HOW DO WE COMPARE?

Comparing financial data against other local high school districts identifies trends, ensures fiscal responsibility, and improves efficiency. Benchmarking spending and revenue helps indicate potential savings, allowing schools to adopt best practices. Comparisons also provide context for evaluating if funding levels align with student needs, goals, and outcomes, ultimately guiding decisions that enhance learning and maintain financial sustainability.

TAX YEAR 2023 PROPERTY TAX RATES

Comparing property tax rates between local school districts reveals residents' tax burdens and school funding levels. Property taxes are a key funding source for public schools. High tax rates can give districts more resources for programs, infrastructure, and staff, but effective use of

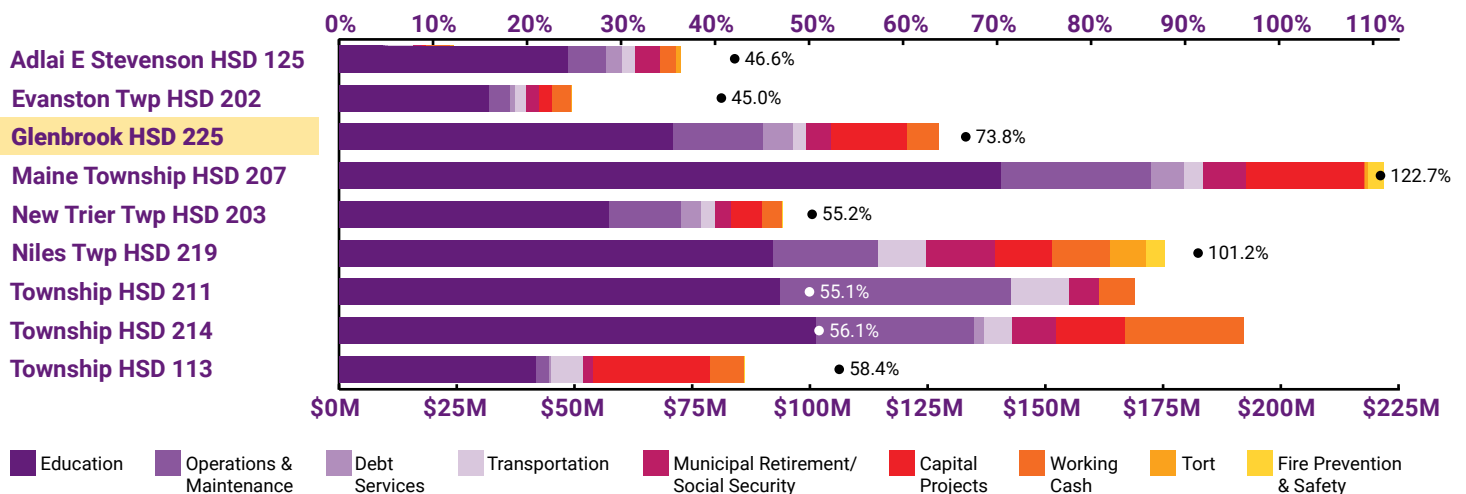
funds is crucial for improving outcomes. Low tax rates may indicate efficiency but also may suggest limited funding, potentially impacting education quality. Evaluating tax rates helps districts balance quality education with fair community tax burdens.



FISCAL YEAR 2023-24 FUND BALANCE BY FUND

Comparing fund balances between local school districts highlights each district's financial health and fiscal management. A fund balance, the difference between revenues and expenditures, is a cushion for unexpected costs, future projects, or lean years. Districts can gauge whether peers are maintaining adequate reserves or facing budget

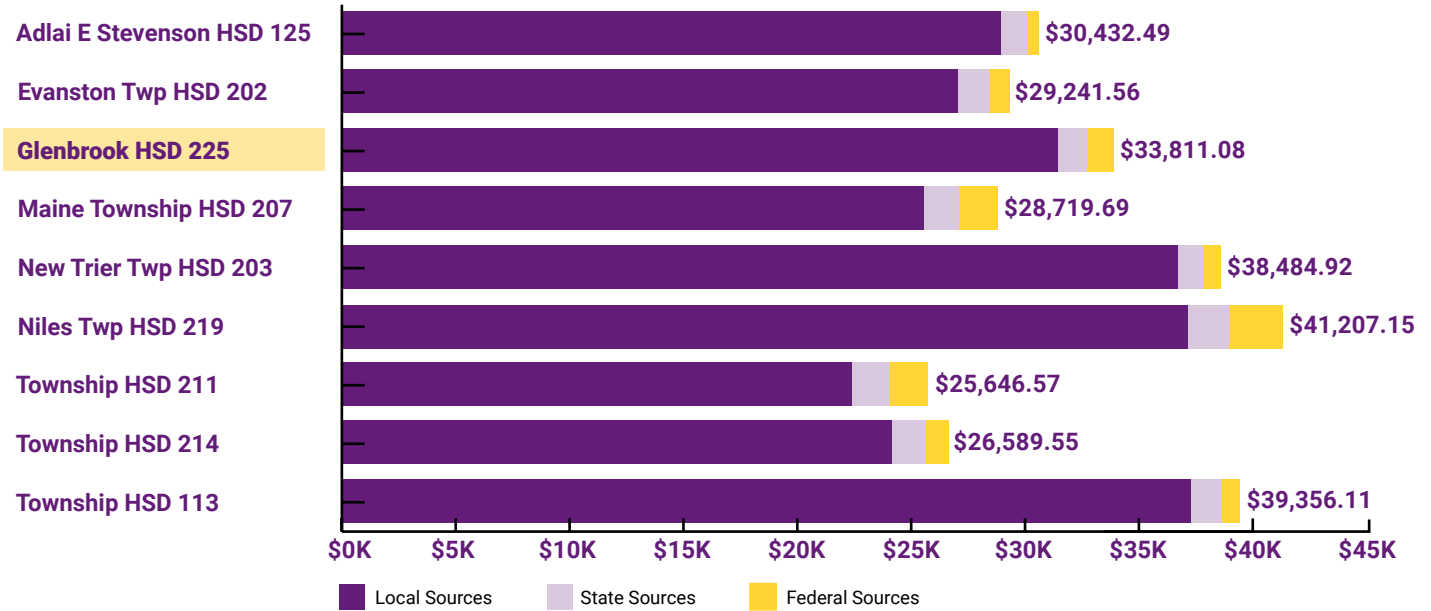
shortfalls and instability. Healthy balances reflect strong fiscal planning, providing flexibility for long-term projects and reducing emergency funding needs. A high fund balance may signal overfunding and inefficiency, while a low fund balance raises concerns about handling financial challenges without compromising education or raising taxes.



FISCAL YEAR 2023-24 REVENUE BY SOURCE PER STUDENT

Comparing revenue by source per student across local school districts offers insight into how efficiently a district funds its educational programs relative to student population. This metric enables a more equitable comparison by accounting for differences in district size, property values, and local funding capacity. Examining revenue from sources such as

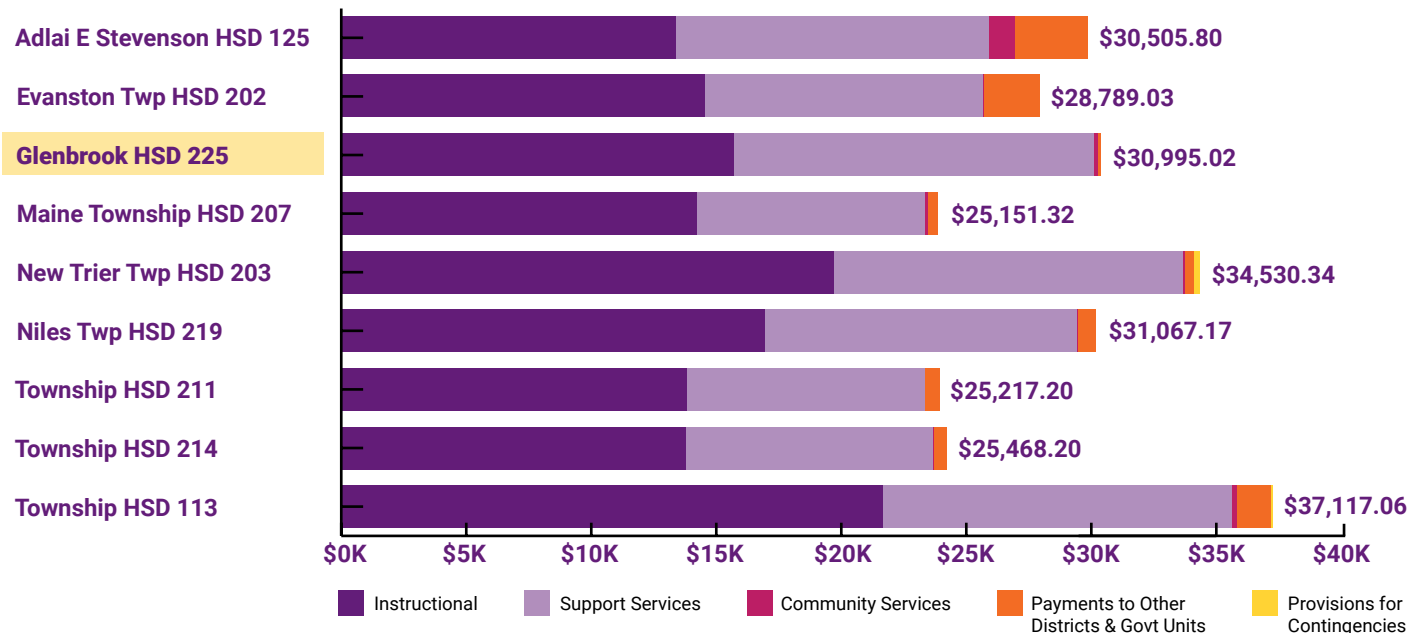
local property taxes, state funding, federal grants, and other income helps districts assess how their funding models align with student needs. For example, a district with higher local tax revenue per student may have more resources available for programs, but it also could reflect wealthier neighborhoods with higher property values.



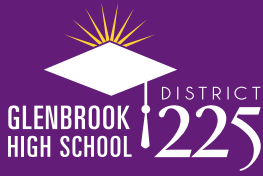
FISCAL YEAR 2023-24 EXPENSES BY FUNCTION PER STUDENT

Comparing expenses by function per student across local school districts demonstrates how resources are allocated across various educational and operational areas such as instruction and support services. This helps identify whether districts prioritize spending in areas that directly impact student learning and outcomes versus non-instructional

costs. They also reveal disparities in resource allocation, which helps guide decisions to improve efficiency, reduce costs, or better align spending with educational goals. These comparisons promote transparency and accountability, ensuring district funds are used effectively to enhance the educational experience for all students.



LET'S STAY IN TOUCH!



GLENBROOK HIGH SCHOOL DISTRICT

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GLENBROOK NORTH HIGH SCHOOL

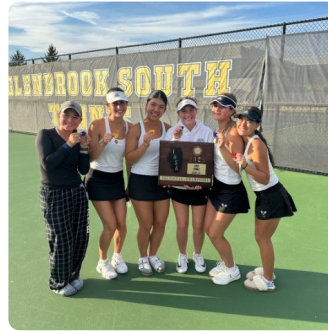
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