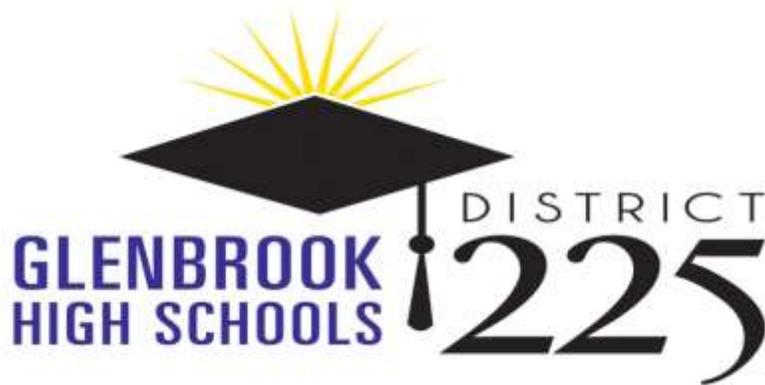


*Comprehensive Annual  
Financial Report*

*for the*

*Fiscal Year Ended June 30, 2016*



*Northfield Township High School  
District 225*

*Glenview, Illinois*

**Northfield Township High School District 225  
Glenview, Illinois**

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2016

Prepared by:

Dr. R.J. Gravel  
Assistant Superintendent for Business Services / CSBO

Ms. Vicki Tarver  
Director of Business Services / CSBO

Department Issuing Report:

Business Services

**Northfield Township High School District 225**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
For the Year Ended June 30, 2016

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**Northfield Township High School District 225**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
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**Northfield Township High School District 225**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
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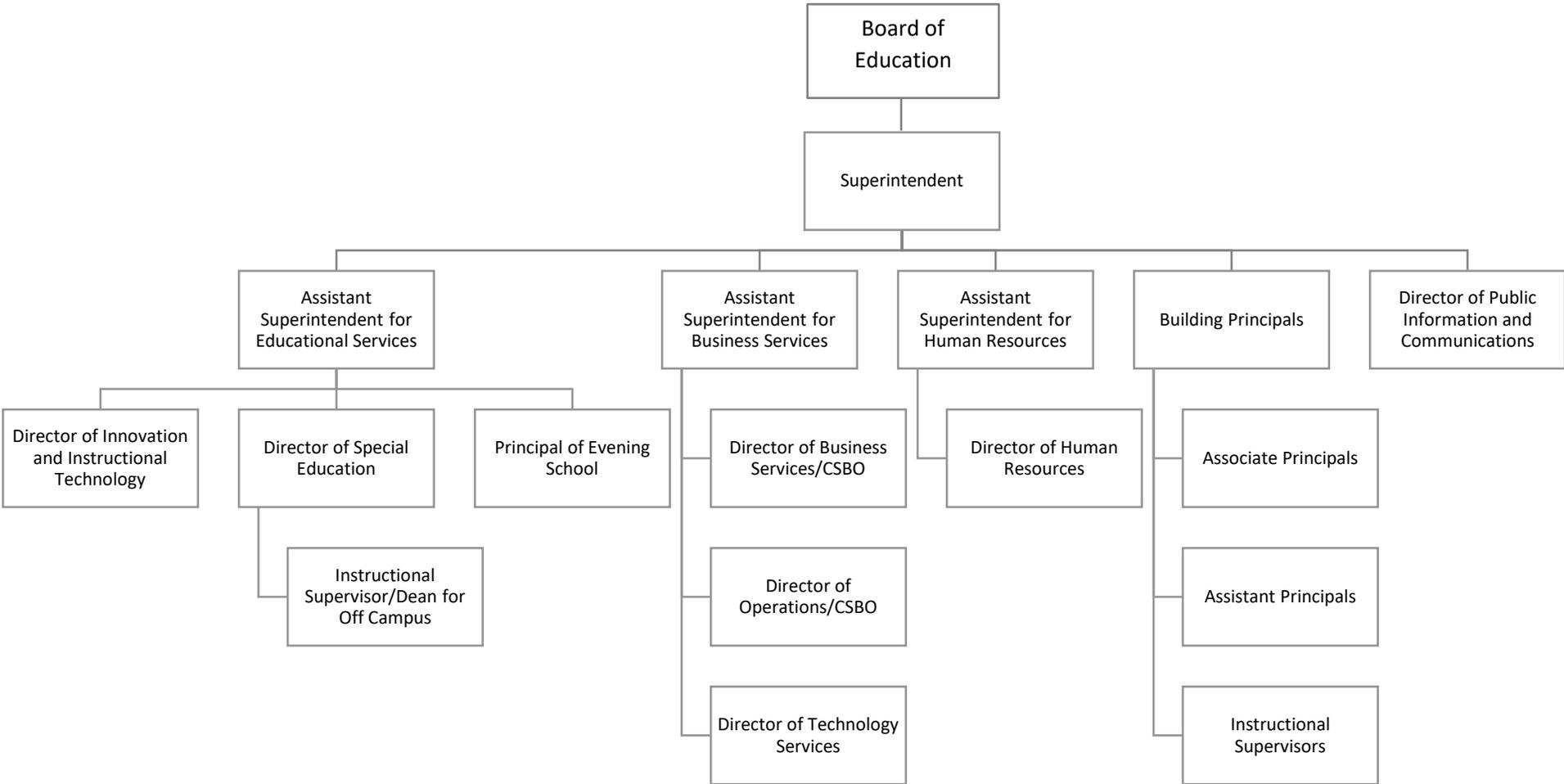
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(Concluded)

## **INTRODUCTORY SECTION**

# Northfield Township High School District 225 Administration



# Northfield Township High School District 225

3801 West Lake Avenue  
Glenview, Illinois 60026

## Comprehensive Annual Financial Report

### Officers and Officials

Fiscal Year Ended June 30, 2016

#### Board of Education

		<u>Term Expires</u>
Skip Shein	President	2019
Robert A. Boron	Vice President	2019
Joel Taub	Member	2019
Bruce Doughty	Member	2017
Scott Martin	Member	2017
Sonia Kim	Member	2017
Karen Stang Hanley	Member	2017

#### Township School Treasurer

Dr. Craig Schilling

#### District Administration

Dr. Michael Riggle	Superintendent
Mrs. Hillarie Siena (retired 6/30/16)	Assistant Superintendent for Business Services/CSBO
Dr. R.J. Gravel (effective 7/1/16)	Assistant Superintendent for Business Services/CSBO

#### Officials Issuing Report

Dr. R.J. Gravel	Assistant Superintendent for Business Services/CSBO
Vicki Tarver	Director of Business Services/CSBO

#### Principals

Dr. John Finan	Glenbrook North
Lauren Fagel	Glenbrook South

#### Department Issuing Report

Business Services



January 12, 2017

Members of the Board of Education and Citizens of District 225  
Northfield Township High School District 225  
3801 W. Lake Ave  
Glenview, IL 60026

The Illinois State Board of Education requires that every school district issue a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2016.

The Comprehensive Annual Financial Report of Northfield Township High School District 225 for the fiscal year ended June 30, 2016, is submitted herewith.

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

Miller Cooper & Co., Ltd., Certified Public Accountants, have issued an unmodified ("clean") opinion on the Northfield Township High School District 225 financial statements for the year ended June 30, 2016. The independent auditors' report is located at the front of the financial section of this report.

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

## **Profile of the District**

Northfield Township High School District 225, doing business as Glenbrook High School District 225, located approximately twenty-five miles north of downtown Chicago, Illinois, is a high school district serving students in grades 9 – 12. During fiscal year 2016, the District served 5,059 students<sup>1</sup> in two high schools, Glenbrook North, located in Northbrook, and Glenbrook South, located in Glenview, as well as in a therapeutic day school (Glenbrook Off-Campus) also located in Glenview.

The governing body consists of a seven-member Board of Education elected from within the Northfield Township boundaries, who each serve a four-year term. Board members are volunteers who do not receive a salary for their services. The most common areas of action for the Board of Education include approving policies for the operation of the schools, adopting and monitoring the budget, adopting the levy, authorizing curriculum development, approving the appointment of teachers and other staff members, and providing overall direction.

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<sup>1</sup> Enrollment data based on October 1, 2015 actual counts.

The Board of Education appoints a superintendent, who in turn recommends to the Board of Education the appointment of the remaining administrative team. An organizational chart is provided at the front of this report.

Glenbrook High School District 225 serves students in the Villages of Glenview and Northbrook and offers its diverse student population a broad cross-section of courses and opportunities tailored to the needs of every student. Extensive curricular offerings are available from which students may choose, including Advanced Placement (AP), Work Study opportunities and a comprehensive special education program. We also encourage student involvement in extra-curricular activities, athletics, clubs and the fine arts. There are more than 25 competitive sports and over 150 clubs for our students to join. District 225's students enjoy an excellent blend of educational opportunities in academics, athletics and activities.

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

## **Local Economy**

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

The equalized assessed valuation of all real property located within the boundaries of Northfield Township has increased by 3.3% from tax year 2014 to 2015. This appreciation represents an upward trend in property values, which due to economic conditions, had been declining over the last four years.

In February 1995, the Illinois General Assembly passed tax cap legislation (P.A. 89-1) for Cook County making it retroactive to the 1994 tax year. This legislation, known as the Property Tax Extension Limitation Law (PTELL), controls the District's ability to generate property tax revenues. In addition to P.A. 89-1, the Illinois General Assembly amended Article 20, which limits the amount of taxes for debt service that can be generated through the sale of non-referendum bonds, to the district's 1994 aggregate non-referendum debt service amount, increased annually by the change in the Consumer Price Index (CPI). For District 225 this current limit is \$2.3 million.

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

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

## **Long-Term Financial Planning**

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

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

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

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

## **Relevant Financial Policies**

Budget planning for the upcoming fiscal year begins no later than October, following adoption of the District's final budget. The proposed budget is available for public inspection and comment at least 30 days before the budget hearing. Within 30 days of adoption, the budget is filed with the Cook County Clerk's office and filed electronically with the Illinois State Board of Education (ISBE). Also, the adopted budget is posted on the District's website. The Board of Education may amend the budget by following the same procedure as provided for in the original adoption.

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

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

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

## Major Initiatives

### Building Capacities/Student Enrollment

The District has been carefully monitoring student enrollment and building capacities, especially with respect to increasing enrollment at Glenbrook South. After commissioning an independent demographic enrollment study and gathering input from the community, the Board of Education determined that both Glenbrook North and Glenbrook South schools can accommodate anticipated student populations without a need to consider changes to District boundaries or practices. Student enrollment is projected to increase over the next several years, stabilizing at some point in the future. This trend may require temporary facility modifications in order to maintain ideal student capacity in some curricular areas.

### Curriculum and Instruction

District 225 believes in the importance of community input relative to future initiatives in the area of curriculum and instruction. The District is embarking upon a comprehensive strategic planning process in this area, obtaining feedback from stakeholders regarding academic skills, course offerings and student academic work. In addition, the District's instructional practices enhance student engagement with an emphasis on collaboration, communication, critical thinking, and creativity. A three-year strategic plan in the area of curriculum is being developed with input from a variety of stakeholders.

### Student Wellness

District 225 believes in the importance of community input relative to future initiatives in the area of student wellness. The District is embarking upon a comprehensive strategic planning process, obtaining feedback from stakeholders regarding student emotional wellbeing, physical wellbeing, mental health issues and substance use. A three-year strategic plan in the area of student wellness is being developed with input from a variety of stakeholders.

### Technology Integration

The District approved the adoption of a 3-year technology vision that provides a roadmap for areas in which to focus on, enabling a greater degree of innovation in our schools. The plan emphasizes the need for ongoing communication across stakeholder groups in order to create effective learning environments, enriched by technology, and designed to develop citizenship, collaboration, communication, critical thinking, and creativity across the curriculum.

### Communication

The District utilizes a three-year communications plan to guide efforts to build trust and support for the Glenbrook schools. In year two of the plan (FY2016), the communications office planned the design of a new external website and mobile device interface. The new social media campaigns conducted several focus groups of students, parents, and staff, with a goal of launching the new website during FY2017.

## Awards and Achievements

### Journalism Awards

Glenbrook South High School's *The Etruscan* was the only yearbook in Illinois to win the National Scholastic Press Association Pacemaker award for outstanding journalism. The yearbook was also recognized as a Crown Award winner by Columbia University's School of Journalism. GBS yearbook sponsor Brenda Field was named Master Journalism Educator by the Journalism Education Association. GBS student Dani Tuchman was runner-up for the Illinois High School Journalist of the Year award by the Illinois Journalism Education Association. *The Oracle* won "Best Newspaper" among many accolades at the IHSA Journalism Awards.

Glenbrook South broadcasting students won 8 awards at the Midwest Media Educators Association Annual Video Festival. Glenbrook North was also well represented at the festival taking home six top 3 finishes including: Demonstration (How to Video), Movie Trailer, and New Package. Overall, there were more than 600 videos entered into this high school competition in 14 different categories. All videos are judged by 3-4 professionals in the specific category industry. In each category, they award 1st, 2nd, and 3rd place prizes as well as gold recognition which amounts to a top 5 finish.

Glenbrook North's literary magazine, *The Euphonium*, was selected to receive a rank of "excellent" in the 2015 NCTE Program to recognize excellence in student literary magazines. The Euphonium is published by freshman and sophomores showcasing short stories, poems, art work and photography submitted by GBN students.

### Fine Arts Awards

Eight GBS students were selected as finalists for the Illinois Music Educators Association All-State Competition. Three GBS students were chosen to perform in the Chicago Youth in Music Festival. The Marching Band was Overall Winner & Grand Champion, Class AAA Winner and Outstanding Winds, Guards, Percussion and Drum Major at the St. Rita Mustang Stampede Marching Band Competition. The band also took 2<sup>nd</sup> place at the Prospect Knights of Champions Competition.

Jidapa Thia won Honorable Mention in the 2016 Scholastic Art Competition; and Jini John received an honorable mention at the National Scholastic Art Awards.

### Family, Career and Technical Education Awards

Twenty-four GBS Family & Consumer Science students brought home 12 gold medals at the Family Career and Community Leaders of America (FCCLA) State Competition; 2 students also qualified to compete at state FCCLA for Star Culinary Arts at Kendall College; and 2 students, qualified for the National FCCLA competition. Five Fashion students also competed at the State Conference and received gold medal recognition. One of the five qualified for the STAR State Fashion Event.

Thirty-four GBS students competed at the State Business Professionals of America (BPA) competition, and 7 qualified for the national competition in Boston. GBS won 6 Outstanding Achievement Awards; Megan Briggs was one of 5 students in the nation to earn the President's Volunteer Service Award and one of 2 earning the Gold Level Award. Megan Briggs and Sarah Briggs were awarded Ambassador Torch Awards; Megan also won a national BPA medal for Human Resource Management; and Alex Velis finished 8th in the nation for Medical Office Procedures.

Nine Architecture and CAD students competed at the IDEA State Competition, culminating in three 2nd place finishes. At the SkillsUSA State Leadership and Skills Conference, GBS students competed in over 90 contests of Architectural Drafting, Cabinetmaking, and Culinary Arts against over 2,000 competitors. Francine Yoon brought home a bronze medal in Culinary Arts and Jake Bertog took 5th place in Cabinetmaking.

Glenbrook North's DECA program was well represented at this year's national conference. 25 students qualified to participate nationally, with 10 qualifiers finishing in first place in respective events. At the Nashville international conference, Jake Feiger (Senior) and Ricky Kirkpatrick (Senior) took the 1st place trophy as the Sports and Entertainment Marketing Team; Ben Zhao (Junior) 3rd Place with their Fashion Merchandising Promotion Plan; Jason Spector (Senior) 3rd place in the area of Human Resources Management.

#### Debate Awards

GBS Debate Society ranked in the top 0.6% in the US among over 3,200 schools by the National Speech and Debate Association. Brian Roche and Doug Stryker won the prestigious Pace Round Robin Tournament in Atlanta; Max Kruger and senior Jake Lee were crowned champions of the Badgerland Tournament in Madison; Brian Roche and Doug Stryker finished 2nd out of over 100 teams at the University of Michigan tournament. The GBS Debate team finished in the top four at the IHSA Debate Tournament. Three debaters earned all-state recognition: Michael Callahan, Vignesh Alla, and Doug Stryker. The team of Doug Stryker and Brian Roche finished 3rd in the Debate Tournament of Champions in Iowa City.

The National Speech and Debate Association has once again recognized the Glenbrook North High School speech and debate program. The GBN chapter achieved 400 or more degrees last year, and has ranked among the top 1% of schools nationwide and earned membership in the Association's prestigious *Société de 400*. This milestone is remarkable because it demonstrates outstanding commitment to teaching students essential life skills - including communication, research, listening, writing and organization. Nine Glenbrook North students in five different events qualified to advance to the National Speech and Debate Tournament. Qualifying students from GBN include Emma Kawasaki in Dramatic Interpretation, Brooks Whitlock and junior Julia Shelley in Duo Interpretation, Catherine Seno and Elaine Currie in Original Oratory, Isaac Kim in International Extemporaneous Speaking, and freshman Kacie Leidwinger in Humorous Interpretation.

#### Social Studies Awards

GBS Model United Nations team earned a 1<sup>st</sup> place Award of Distinction at the National Model U. N. Conference of over 3,800 students from 35 countries. The team also earned the 1st place Best Delegation award at the University of Chicago Model UN Conference, with 5 students earning Best Delegate awards. The team also took 1st at the Stanford Model U.N. Conference.

#### Athletic Awards

GBS student Charlie Nikitas placed 6th at the IHSA State golf tournament and earned a spot on the All-State team. Nikol Blinov and Sophie Hensley in doubles and sophomore Kendall Oldham in singles advanced to the state IHSA tennis tournament. GBS had a total of 93 All-Conference athletes this year.

GBN students Colette and Catherine O'Regan finished in third place in doubles competition at the IHSA State Tennis Championships. The GBN girls tennis team won the CSL North AND finished in 5th place in the state as a team.

GBN students had several successful individual finishes at the state tournament including, Amy Hong 16th, Emma Vickery 26, Dan Cole 39, and Henry Knez 103. The boys golf team won the CSL north division.

GBN Football Coach John Clark was the first-ever "Helix Camera & Video Athlete of The Year" which was awarded on Saturday, December 5th in Itasca by the Rewind Sports 60 Radio and TV show. Also, John was named IHSA Illinois Football Coaches Association First team all-state at TB in Class 7A.

#### Academic Program Awards

Seniors Emily Chen and Sue Hong were honored as recipients of the National Council of Teachers of English (NCTE) Achievement in Writing Award. Emily and Sue earned this recognition for outstanding writing by submitting polished and impromptu pieces this past spring. A panel of English teachers judged more than 1,600 entries from across the country.

The American Association of Teachers of French has unanimously accorded to Glenbrook North High School the award of Exemplary French Program, with honors, 2016-2018.

GBS had 5 National Merit finalists and 7 semifinalists. In addition, 19 students received Commended status. Freshmen Engineering students Ahmed Malik, Nicholas Ermolov, Matthew Moran, and Jesus Crespo took 1st place in the High School Division of the Huskie Hackathon at Northern Illinois University. Nine engineering students won 1<sup>st</sup> place in Design and Innovation, 2<sup>nd</sup> place in performance, and 2nd place in engineering and fabrication at the Autonomous Innovative Vehicle Design competition at the University of Michigan. The GBS Science Olympiad had numerous students medal at the state competition; and 6 students at the Illinois Junior Academy of Science State Competition won gold and numerous monetary awards for independent science research in biochemistry, physics, astronomy, and computer science.

At the American Association of Teachers of Spanish and Portuguese Poetry Contest, 3 GBS students took 1st place, 6 took 2<sup>nd</sup> place, and 2 took 3<sup>rd</sup> place. Two GBS students were Gold Medal winners in the Japanese National Exam; 2 were winners in the Japanese Original Poem Contest. Fourteen GBS students received Gold Medals in the National Spanish Exam.

The GBS Math team qualified for the state competition and finished in 9<sup>th</sup> place overall, with several notable individual performances. GBS had 11 QuestBridge finalists and two received College Match Scholarships to Princeton University and to the University of Chicago.

#### Faculty Awards

Larry Faulkner was named the National Federation of High Schools Boys' Tennis Coach of the Year. CTE teacher Corey Duzan was nominated for a Golden Apple Award, and Dan Leipert was named New Teacher of the Year by the International Technology and Engineering Educators Association. Choir Director Marty Sirvatka won the Mary Hoffman Award of Excellence for Music Education. Band Director Greg Wojcik was a Grammy Foundation Educator Award quarterfinalist. Assistant Principal Jim Shellard was awarded Varsity Brand's 2016 Spirit Superstar Award. Science teachers Suzanne Webb and Linda Kocian were co-recipients of the David Peterson Outstanding Educator Award from the North Shore Special Education District.

GBN Band Director, Mark Running, is one of this year's recipients of the Mary Hoffman Award of Excellence from the Illinois Music Educators Association. He will receive this award at the 2016 IMEA Conference in Peoria, IL. This award is given to educators who have demonstrated excellence in music education and recognizes the numerous contributions that Mark has made to our profession over the years.

#### Awards for Excellence in Financial Reporting

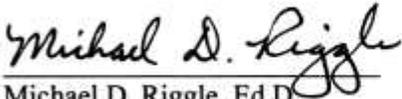
The District received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials International and the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association, for the FY2015 Comprehensive Annual Financial Report.

In order to be awarded these Certificates, the District must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Certificates are valid for a period of one year only. We believe our current report continues to conform to the Certificate requirements.

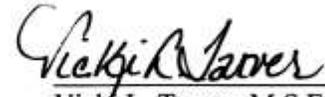
## Acknowledgements

The preparation of this report would not have been possible without the efficient and dedicated service of the entire Central Office staff. We wish to express our appreciation to all members of the Central Office who assisted and contributed to the preparation of this report. Also, credit must be given to the President and members of the Board of Education for their desire and commitment to maintain the highest standards of professionalism in the management of Northfield Township High School District 225 finances.

Respectfully submitted,

  
Michael D. Riggle, Ed.D.  
Superintendent

  
Raoul J. Gravel, III, Ed.D.  
Assistant Superintendent for  
Business Services

  
Vicki L. Tarver, M.S.Ed.  
Director of Business Services



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**Northfield Township High School District 225**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2015.**

The CAFR has been reviewed and met or exceeded  
ASBO International's Certificate of Excellence standards.



*Brenda Burkett*

Brenda R. Burkett, CPA, CSBA, SFO  
President

*John D. Musso*

John D. Musso, CAE, RSBA  
Executive Director



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Northfield Township  
High School District 225  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2015**

Executive Director/CEO

## **FINANCIAL SECTION**

# MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

The Members of the Board of Education  
Northfield Township High School District 225  
Glenview, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Northfield Township High School District 225, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise Northfield Township High School District 225's basic financial statements, as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Northfield Township High School District 225 management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Northfield Township High School District 225, as of June 30, 2016, 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.

**Other Matters**

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 16, the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois pension data on pages 69 through 72, the other postemployment benefits data on page 73, budgetary comparison schedules and notes to the required supplementary information on pages 74 through 98 be presented to supplement the basic financial statements. Such information, 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.

***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Northfield Township High School District 225's basic financial statements. The other schedules listed in the table of contents in the introductory section, statistical section, and the supplementary financial information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

***Other Information (Continued)***

The supplementary financial 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. Such information for the year ended June 30, 2016 has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2016, 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 supplementary financial information for the year ended June 30, 2016 is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2016.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Northfield Township High School District 225, as of and for the year ended June 30, 2015 (not presented herein), and have issued our report thereon dated January 6, 2016, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Northfield Township High School District 225's basic financial statements as a whole. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund with comparative actual amounts for the year ended June 30, 2015 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2015 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for Capital Projects Fund and the Debt Service Fund has been subjected to the auditing procedures applied in the audit of the 2015 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2015.

The Introductory and Statistical Sections, as stated in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

The Members of the Board of Education  
Northfield Township High School District 225  
Glenview, Illinois

(Continued)

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2016 on our consideration of Northfield Township High School District 225's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Northfield Township High School District 225's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.

*Miller, Cooper & Co., Ltd.*

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Certified Public Accountants

Deerfield, Illinois  
January 12, 2017

# **Northfield Township High School District 225 Management's Discussion and Analysis (Unaudited) For the Year Ended June 30, 2016**

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The discussion and analysis of Northfield Township High School 225's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2016. The District's leadership team encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

## **Financial Highlights**

- For tax year 2015, payable in 2016, the District's aggregate equalized assessed value (EAV) for all real property within the boundaries of Northfield Township decreased approximately 3.3% from \$4.54 billion to \$4.39 billion. This depreciation indicates a negative trend in overall property values within the District's tax base.
- The District continued to aggressively pay down its existing debt, retiring \$5.9 million of outstanding general obligation bonds.
- General revenues accounted for \$118.6 million, or 76.1% of total revenue. Program specific revenues in the form of charges for services and grants and contributions accounted for \$37.2 million, or 23.6% of total revenue.
- The District had \$152.7 million in expenses related to governmental activities, of which \$37.2 million were offset by program specific charges for services or operating grants and contributions. General revenues of \$118.6 million were adequate to provide for the remaining costs of these programs.
- Among the major funds, the General Fund (Educational and Working Cash Accounts) had \$127.9 million in revenues, primarily consisting of property taxes, state and federal aid, and other local revenue, and \$127.1 million in expenditures.
- Enrollment remained relatively stable, increasing slightly by 2.6% or 126 students between FY2015 and FY2016.
- The FY2016 budget included numerous efficiency initiatives that were implemented during the year. These initiatives are on-going and include a continuous review of all District operations by School and District leadership teams, as well as by the Board of Education.

# **Northfield Township High School District 225 Management's Discussion and Analysis (Unaudited) For the Year Ended June 30, 2016**

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## **Overview of the Financial Statements**

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

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

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

### *Government-wide financial statements*

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

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

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

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

**Northfield Township High School District 225**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2016**

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

*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 can be divided into two categories: governmental funds and fiduciary 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 the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

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

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

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

Fiduciary (agency) funds are used to account for resources held for the benefit of parties outside the school district. Fiduciary (agency) funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary (agency) funds is much like that for the government wide financial statements.

**Northfield Township High School District 225**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2016**

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

*Notes to the financial statements*

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

*Other information*

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, including fund budgetary data, as well as pension data related to the Teachers' Retirement System of Illinois (TRS), and the Illinois Municipal Retirement Fund (IMRF).

**Northfield Township High School District 225**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2016**

**Government-Wide Financial Analysis**

<b>Table 1</b>		
<b>Condensed Statement of Net Position</b>		
	<i>Governmental Activities <u>2015</u></i>	<i>Governmental Activities <u>2016</u></i>
Current and other assets	\$138,683,436	\$139,924,530
Capital assets	136,240,640	138,585,093
Construction in progress	<u>5,110,139</u>	<u>1,045,766</u>
Total assets	<u>280,034,215</u>	<u>279,555,389</u>
Deferred outflows of resources	<u>3,836,544</u>	<u>7,135,919</u>
Long-term liabilities	107,334,474	106,903,391
Other liabilities	<u>6,123,613</u>	<u>5,930,141</u>
Total liabilities	<u>113,458,087</u>	<u>112,833,532</u>
Deferred inflows of resources	<u>53,488,668</u>	<u>53,745,460</u>
Net position:		
Net investment in capital assets	66,726,008	69,325,221
Restricted	20,153,278	20,707,159
Unrestricted	<u>30,044,718</u>	<u>30,079,936</u>
Total net position	<u>\$116,924,004</u>	<u>\$120,112,316</u>

The District's reported net position increased compared to June 30, 2015, by \$3.2 million. The increase is primarily due to an increase in operating grants and contributions as well as tax revenues.

**Northfield Township High School District 225  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2016**

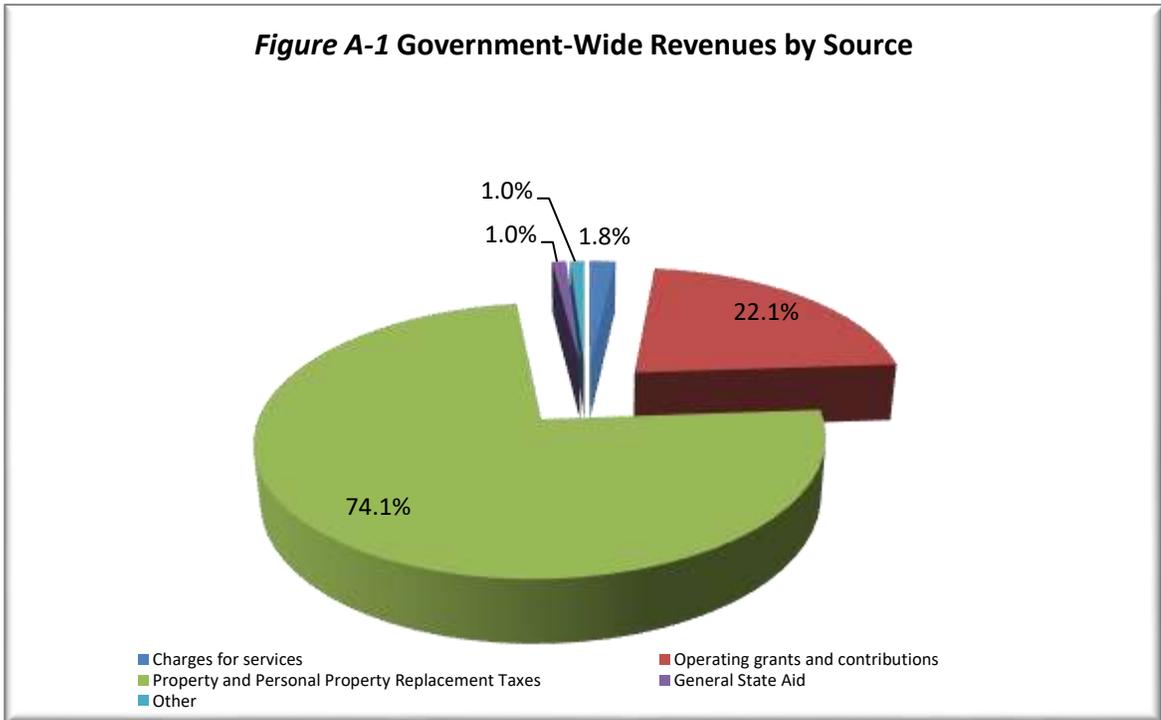
**Government-Wide Financial Analysis (Continued)**

<b>Table 2 Changes in Net Position</b>				
	<i>Governmental Activities <u>2015</u></i>	<i>% Of <u>Total</u></i>	<i>Governmental Activities <u>2016</u></i>	<i>% Of <u>Total</u></i>
<b>Revenues:</b>				
Program revenues:				
Charges for services	\$2,858,737	1.9%	\$2,777,150	1.8%
Operating grants and contributions	32,145,265	21.4%	34,396,186	22.1%
General revenues:				
Taxes	113,055,342	75.4%	115,501,417	74.1%
General state aid	1,153,612	0.8%	1,648,367	1.0%
Other	<u>686,436</u>	<u>0.5%</u>	<u>1,520,920</u>	<u>1.0%</u>
Total revenues	<u>149,899,392</u>	<u>100%</u>	<u>155,844,040</u>	<u>100%</u>
<b>Expenses:</b>				
Instruction	95,782,160	65.0%	99,114,383	65.0%
Pupil and instructional services	15,043,050	10.2%	14,973,826	9.8%
Administration and business	13,391,733	9.1%	12,764,975	8.4%
Transportation	2,846,541	1.9%	2,940,055	1.9%
Operations and maintenance	9,859,385	6.7%	10,268,457	6.7%
Other	<u>10,498,311</u>	<u>7.1%</u>	<u>12,594,032</u>	<u>8.2%</u>
Total expenses	<u>147,421,180</u>	<u>100%</u>	<u>152,655,728</u>	<u>100%</u>
<b>Increase in net position</b>	2,478,212		3,188,312	
<b>Net position, beginning of year</b>	<u>114,445,792</u>		<u>116,924,004</u>	
<b>Net position, end of year</b>	<u>\$116,924,004</u>		<u>\$120,112,316</u>	

**Northfield Township High School District 225  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2016**

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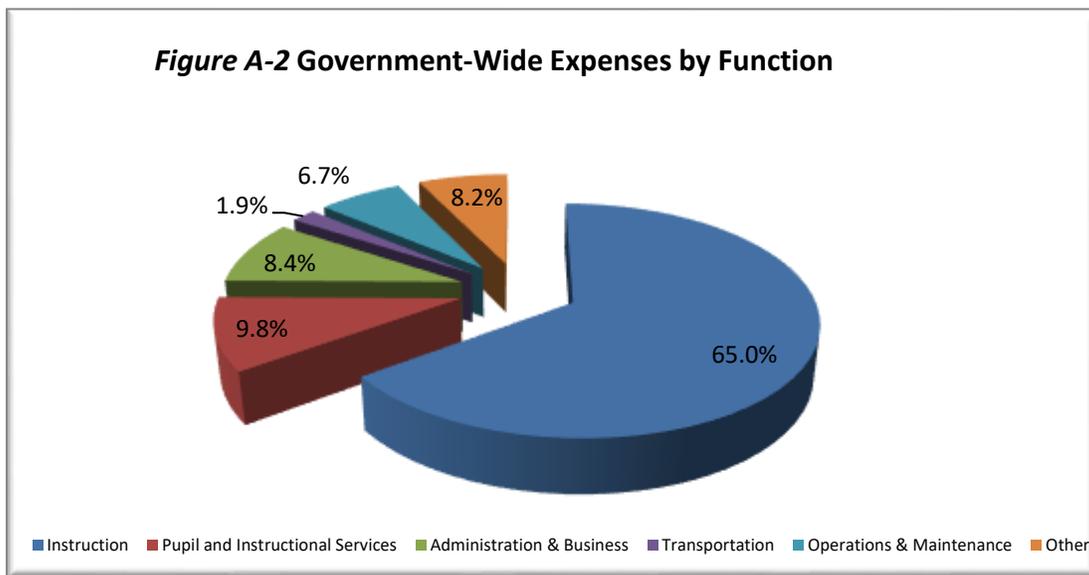
**Revenues by Source:** Property taxes and personal property replacement taxes in the amount of \$115.5 million accounted for 74.1% of total revenues, while operating grants and contributions in the amount of \$34.4 million accounted for 22.1%, charges for services in the amount of \$2.8 million accounted for 1.8%, general state aid in the amount of \$1.6 million accounted for 1.0% and other local revenue in the amount of \$1.5 million accounted for 1.0% (Figure A-1).



# Northfield Township High School District 225 Management's Discussion and Analysis (Unaudited) For the Year Ended June 30, 2016

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**Expenses by Function:** Expenses for instruction in the amount of \$99.1 million accounted for 65.0% of total expenses, while pupil and instructional services in the amount of \$15.0 million accounted for 9.8%, administration and business in the amount of \$12.8 million accounted for 8.4%, transportation in the amount of \$2.9 million accounted for 1.9%, operations and maintenance in the amount of \$10.3 million accounted for 6.7%, and other expenses in the amount of \$12.6 million accounted for 8.2% (Figure A-2).



## Financial Analysis of the District's Funds

As the District closed the year, the District's governmental funds reported a combined fund balance of \$82,329,552, higher than last year's ending fund balance of \$81,545,321, an increase of approximately 1.0%. This slightly higher fund balance is mainly the result of increased revenues in the current year.

The General Fund is the largest of the governmental funds. The fund balance at the beginning of the year was \$61,224,470. Actual total revenues were \$127,875,064; actual total expenditures were \$127,094,643. There were capital lease payments of \$745,380 as well as a transfer to the Capital Projects Fund of \$350,000 and capital lease proceeds of \$460,330. The net change in fund balance was an increase of \$145,371; the fund balance at the end of the year was \$61,369,841.

The Operation and Maintenance Fund fund balance at the beginning of the year was \$11,846,560. Actual total revenues were \$11,183,105; actual total expenditures were \$7,726,249. There were transfers out of the fund in the amount of \$3,274,394 for the payment of long-term liabilities. The net change in fund balance was an increase of \$182,462; the fund balance at the end of the year was \$12,029,022.

**Northfield Township High School District 225**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2016**

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**Financial Analysis of the District's Funds (Continued)**

The Transportation Fund fund balance at the beginning of the year was \$2,254,655. Actual total revenues were \$2,414,180; actual total expenditures were \$2,885,849. The net change in fund balance was a decrease of \$471,669; the fund balance at the end of the year was \$1,782,986. This net decrease in fund balance is mainly the result of an increase in expenses for additional school buses due to increasing enrollment.

The Municipal Retirement/Social Security Fund fund balance at the beginning of the year was \$1,810,812. Actual total revenues were \$3,562,147; actual total expenditures were \$3,429,772. The net change in fund balance was an increase of \$132,375; the fund balance at the end of the year was \$1,943,187. This net increase in fund balance is mainly the result of an increase in property tax revenues.

The Debt Service Fund fund balance at the beginning of the year was \$4,509,271. Actual total revenues were \$9,011,146; actual total expenditures were \$9,809,008. There were transfers into the fund in the amount of \$745,380 from the General Fund, and \$374,394 from the Operations and Maintenance Fund. The net change in fund balance was an increase of \$321,912; the fund balance at the end of the year was \$4,831,183.

The Capital Projects Fund fund deficit at the beginning of the year was \$100,447. Actual total revenues were \$1,798,398; actual total expenditures were \$4,574,618. There was a transfer into the fund in the amount of \$2,900,000 for capital projects from the Operation and Maintenance Fund and \$350,000 for capital projects from the General Fund. The net change in fund balance was an increase of \$473,780; the fund balance at the end of the year was \$373,333. This net increase in fund balance is mainly the result of transfers into the fund, which will be used to fund future projects.

**General Fund Budgetary Highlights**

The District's final budget for the General Fund (Educational and Working Cash Funds) anticipated that expenses would exceed revenues by \$3,182,883. The year ended with an actual \$780,421 surplus, resulting in a favorable variance. Actual revenues exceeded the budgeted amount by \$2.0 million, resulting from higher than budgeted revenue from other local, state and federal sources. Actual expenditures were less than the budgeted amount by \$2.0 million, resulting from \$2.0 million less than budgeted general operating expenses.

**Capital Asset and Debt Administration**

*Capital assets*

By the end of FY16, the District had invested \$140 million (net of depreciation) in a broad range of capital assets, including land, construction in progress, buildings and improvements, and equipment and vehicles (Table 3). Additional detailed information on capital assets is in Note E to the financial statements.

**Northfield Township High School District 225**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2016**

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**Capital Asset and Debt Administration (Continued)**

*Capital assets (Continued)*

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
	<i>Governmental Activities <u>2015</u></i>	<i>Governmental Activities <u>2016</u></i>
Land	\$1,477,361	\$1,477,361
Construction in process	5,110,139	1,045,766
Buildings and improvements	130,452,795	133,039,859
Equipment and vehicles	<u>4,310,484</u>	<u>4,067,873</u>
Total	<u>\$141,350,779</u>	<u>\$139,630,859</u>

*Long-term liabilities*

<b>Table 4</b>		
<b>Long-Term Liabilities</b>		
	<u>2015</u>	<u>2016</u>
General obligation bonds	\$92,453,995	\$87,635,042
Other postemployment benefits	3,506,512	3,601,645
Capital lease	1,442,002	1,172,869
Compensated absences	632,502	410,376
IMRF net pension liability	3,206,740	7,113,453
TRS net pension liability	<u>6,092,723</u>	<u>6,970,006</u>
Total	<u>\$107,334,474</u>	<u>\$106,903,391</u>

*Long-term debt and other long-term liabilities*

The District continued to pay down its existing debt, retiring \$5.9 million of outstanding bonds. The District reports compensated absences, net pension liabilities, and other postemployment benefits as long-term liabilities. Additional detailed information on long-term liabilities, pension obligations, and other postemployment benefits are in Note F, Note G, and Note H to the financial statements.

# Northfield Township High School District 225 Management's Discussion and Analysis (Unaudited) For the Year Ended June 30, 2016

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## Factors bearing on the District's Future

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

- **Corporate Campus Consolidation and Relocations:** The Villages of Glenview and Northbrook benefit from a strong corporate campus presence within their communities. As corporations continue to evaluate their real estate holdings and the residential preferences of their workforce, larger suburban corporate offices have been consolidating and relocating to metropolitan areas. While the District's largest representative taxpayers remain committed to our two communities, this is an area that is closely monitored by the District as we plan for the future.
- **The Glen TIF:** The Glen (formally known as the Glenview Naval Air Station, "GNAS") TIF (Tax Incremental Financing) provides that the District receives make-whole payments for new students attending the District. A critical factor for future financial planning is the rate at which housing is occupied and high school enrollment increases. It is anticipated that the property located in The Glen will become part of the District's EAV in tax year 2022. The District is working closely with the Village of Glenview regarding the future impact of development upon student enrollment.
- **Property Tax Appeals:** Business taxpayers have the choice of filing property tax appeals through either the Property Tax Appeals Board (PTAB) or the Cook County Circuit Court (tax court). The District has the right to intervene in cases filed through the PTAB or the Circuit Court for assessment adjustments over \$100,000. Over the last fifteen fiscal years, District 225 has lost over \$32 million to property tax refunds, through both the PTAB and the tax court. This is an average of \$2.2 million per year, which is included in the District's annual operating budget. If not for the District's intervention, this amount would be significantly higher. The District will continue to exercise its legal right to reduce losses through property tax appeals.
- **Collective Bargaining:** The District successfully negotiated multi-year contracts with the Glenbrook Education Association (G.E.A.), the Glenbrook Educational support Staff Association (G.E.S.S.A.) and the Glenbrook Educational Support Paraprofessionals Association (G.E.S.P.A.). The negotiated agreements are within the parameters set by the Board of Education and provide for consistency and stability across all employee groups. The G.E.A. contract is scheduled to expire on June 30, 2018; the G.E.S.S.A. and G.E.S.P.A. contracts are scheduled to expire on June 30, 2019.
- **Health Care Reform:** The Patient Protection and Affordable Care Act (PPACA) and Health Care and Education Reconciliation Act of 2010 were signed into law in the spring of 2010. The District is pursuing legal and analytical advice from experts in the field in order to stay proactive and in full compliance with the law. The District has also established a joint committee of school leaders and collective bargaining representatives to review health care claim trends, and propose health benefit plan changes for each plan renewal cycle.

**Northfield Township High School District 225**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2016**

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**Factors bearing on the District's Future (Continued)**

- **Student Enrollment:** Recent enrollment and census data indicate a projected increase in student enrollment over the next four years, particularly at Glenbrook South High School. Two distinct methodologies have been implemented to measure enrollment trends on an annual basis, and have resulted in near precise enrollment estimates since FY2014. Current District budget strategies include provisions for future enrollment variances.

**Requests for Information**

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

## **BASIC FINANCIAL STATEMENTS**

**Northfield Township High School District 225**  
**STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES**  
June 30, 2016

**ASSETS**

Cash and investments	\$	84,791,621
Receivables (net of allowance for uncollectibles):		
Interest		109,792
Property taxes		52,047,599
Replacement taxes		443,231
Accounts		54,605
Intergovernmental		2,121,339
Prepaid items		356,343
Capital assets:		
Land		1,477,361
Construction in progress		1,045,766
Depreciable buildings, property, and equipment, net		<u>137,107,732</u>
 Total assets		 <u>279,555,389</u>

**DEFERRED OUTFLOW OF RESOURCES**

Deferred outflows related to pensions		<u>7,135,919</u>
 Total deferred outflows		 <u>7,135,919</u>

**LIABILITIES**

Accounts payable		2,805,742
Salaries and wages payable		156,823
Claims payable		1,946,907
Other current liabilities		25,737
Due to other governments		313,122
Interest payable		252,552
Unearned revenue		429,258
Long-term liabilities:		
Due within one year		6,929,290
Due after one year		<u>99,974,101</u>
 Total liabilities		 <u>112,833,532</u>

**DEFERRED INFLOW OF RESOURCES**

Deferred inflows related to pensions		1,828,071
Property taxes levied for a future period		<u>51,917,389</u>
 Total deferred inflows		 <u>53,745,460</u>

**NET POSITION**

Net investment in capital assets		69,325,221
Restricted For:		
Operations and maintenance		12,029,022
Debt service		4,578,631
Student transportation		1,782,986
Retirement benefits		1,943,187
Capital projects		373,333
Unrestricted		<u>30,079,936</u>
 Total net position	 \$	 <u>120,112,316</u>

The accompanying notes are an integral part of this statement.

## Northfield Township High School District 225

### STATEMENT OF ACTIVITIES For the Year Ended June 30, 2016

Functions / Programs	Expenses	PROGRAM REVENUES		Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction:				
Regular programs	\$ 42,178,702	\$ 1,006,863	\$ 540,076	\$ (40,631,763)
Special programs	15,990,390	-	4,324,560	(11,665,830)
Other instructional programs	13,115,369	324,234	194,369	(12,596,766)
State retirement contributions	27,829,922	-	27,829,922	-
Support services:				
Pupils	11,035,046	-	-	(11,035,046)
Instructional staff	3,938,780	-	57,959	(3,880,821)
General administration	2,910,467	-	-	(2,910,467)
School administration	7,729,428	-	-	(7,729,428)
Business	2,125,080	39,808	-	(2,085,272)
Transportation	2,940,055	660,266	1,256,872	(1,022,917)
Operations and maintenance	10,268,457	745,979	-	(9,522,478)
Central	6,126,019	-	-	(6,126,019)
Other supporting services	-	-	192,428	192,428
Community services	149,853	-	-	(149,853)
Interest and fees	4,245,124	-	-	(4,245,124)
Unallocated depreciation	2,073,036	-	-	(2,073,036)
Total governmental activities	<u>\$ 152,655,728</u>	<u>\$ 2,777,150</u>	<u>\$ 34,396,186</u>	<u>\$ (115,482,392)</u>
General revenues:				
Taxes:				
				91,013,665
				6,678,026
				8,810,339
				2,148,606
				6,850,781
				1,648,367
				296,712
				1,224,208
				<u>118,670,704</u>
				3,188,312
				<u>116,924,004</u>
				<u>\$ 120,112,316</u>

The accompanying notes are an integral part of this statement.

## Northfield Township High School District 225

Governmental Funds

BALANCE SHEET

June 30, 2016

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>ASSETS</b>				
Cash and investments	\$ 62,562,323	\$ 12,461,529	\$ 1,917,490	\$ 1,617,858
Receivables (net of allowance for uncollectibles):				
Interest	82,854	12,705	4,646	2,529
Property taxes	44,495,260	1,427,533	237,546	1,568,705
Replacement taxes	-	123,231	-	320,000
Accounts	54,605	-	-	-
Intergovernmental	1,805,891	-	315,448	-
Prepaid items	302,246	-	54,097	-
	<u>302,246</u>	<u>-</u>	<u>54,097</u>	<u>-</u>
Total assets	<u>\$ 109,303,179</u>	<u>\$ 14,024,998</u>	<u>\$ 2,529,227</u>	<u>\$ 3,509,092</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 1,315,918	\$ 214,372	\$ 229,686	\$ -
Salaries and wages payable	119,720	37,103	-	-
Claims payable	1,946,907	-	-	-
Other current liabilities	18,323	7,414	-	-
Due to other governments	-	313,122	-	-
Unearned revenue	149,653	-	279,605	-
	<u>149,653</u>	<u>-</u>	<u>279,605</u>	<u>-</u>
Total liabilities	<u>3,550,521</u>	<u>572,011</u>	<u>509,291</u>	<u>-</u>
<b>DEFERRED INFLOWS</b>				
Property taxes levied for a future period	<u>44,382,817</u>	<u>1,423,965</u>	<u>236,950</u>	<u>1,565,905</u>
Total deferred inflows	<u>44,382,817</u>	<u>1,423,965</u>	<u>236,950</u>	<u>1,565,905</u>
<b>FUND BALANCES</b>				
Nonspendable	302,246	-	54,097	-
Restricted	-	12,029,022	1,728,889	1,943,187
Unassigned	61,067,595	-	-	-
	<u>61,067,595</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>61,369,841</u>	<u>12,029,022</u>	<u>1,782,986</u>	<u>1,943,187</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 109,303,179</u>	<u>\$ 14,024,998</u>	<u>\$ 2,529,227</u>	<u>\$ 3,509,092</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Total
\$ 4,814,896	\$ 1,417,525	\$ 84,791,621
5,484	1,574	109,792
4,318,555	-	52,047,599
-	-	443,231
-	-	54,605
-	-	2,121,339
-	-	356,343
<u>\$ 9,138,935</u>	<u>\$ 1,419,099</u>	<u>\$ 139,924,530</u>
\$ -	\$ 1,045,766	\$ 2,805,742
-	-	156,823
-	-	1,946,907
-	-	25,737
-	-	313,122
-	-	429,258
<u>-</u>	<u>1,045,766</u>	<u>5,677,589</u>
<u>4,307,752</u>	<u>-</u>	<u>51,917,389</u>
<u>4,307,752</u>	<u>-</u>	<u>51,917,389</u>
-	-	356,343
4,831,183	373,333	20,905,614
<u>-</u>	<u>-</u>	<u>61,067,595</u>
<u>4,831,183</u>	<u>373,333</u>	<u>82,329,552</u>
<u>\$ 9,138,935</u>	<u>\$ 1,419,099</u>	<u>\$ 139,924,530</u>

**Northfield Township High School District 225**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL**  
**FUNDS TO THE STATEMENT OF NET POSITION**  
June 30, 2016

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds	\$	82,329,552
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 balance sheet.		139,630,859
Deferred outflows and inflows or 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	\$ 5,959,474	
Deferred outflows of 2016 employer contributions related to pensions	<u>1,176,445</u>	7,135,919
Deferred inflows of resources related to pensions		(1,828,071)
Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not included in the governmental funds balance sheet.		(106,903,391)
Interest on long-term liabilities accrued in the statement of net position will not be paid with current financial resources and, accordingly, are not included in the governmental funds balance sheet.		<u>(252,552)</u>
Net position of governmental activities	\$	<u><u>120,112,316</u></u>

The accompanying notes are an integral part of this statement.

## Northfield Township High School District 225

Governmental Funds

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

For the Year Ended June 30, 2016

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>Revenues</b>				
Property taxes	\$ 91,013,665	\$ 2,945,018	\$ 490,861	\$ 3,242,147
Replacement taxes	-	1,828,606	-	320,000
State aid	31,370,269	-	1,256,872	-
Federal aid	3,224,984	-	-	-
Interest	261,776	20,376	6,181	-
Other	2,004,370	6,389,105	660,266	-
<b>Total revenues</b>	<u>127,875,064</u>	<u>11,183,105</u>	<u>2,414,180</u>	<u>3,562,147</u>
<b>Expenditures</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular programs	37,047,123	-	-	590,815
Special programs	15,660,723	-	-	309,974
Other instructional programs	12,765,615	-	-	383,884
State retirement contributions	27,829,922	-	-	-
<b>Support services:</b>				
Pupils	10,543,829	-	-	461,329
Instructional staff	3,672,665	-	-	118,841
General administration	2,828,425	-	-	77,430
School administration	7,048,629	-	-	274,058
Business	1,975,191	173,163	-	107,509
Transportation	48,902	-	2,885,849	3,207
Operations and maintenance	1,728,037	7,328,089	-	727,479
Central	5,378,155	46,455	-	325,388
Community services	95,492	-	-	49,858
<b>Debt service:</b>				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	471,935	178,542	-	-
<b>Total expenditures</b>	<u>127,094,643</u>	<u>7,726,249</u>	<u>2,885,849</u>	<u>3,429,772</u>
<b>Excess (deficiency) of revenues over expenditures</b>	780,421	3,456,856	(471,669)	132,375
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers out	(1,095,380)	(3,274,394)	-	-
Proceeds from capital lease	460,330	-	-	-
<b>Total other financing sources (uses)</b>	<u>(635,050)</u>	<u>(3,274,394)</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balance</b>	145,371	182,462	(471,669)	132,375
<b>Fund balance (deficit), beginning of year</b>	<u>61,224,470</u>	<u>11,846,560</u>	<u>2,254,655</u>	<u>1,810,812</u>
<b>Fund balance, end of year</b>	<u>\$ 61,369,841</u>	<u>\$ 12,029,022</u>	<u>\$ 1,782,986</u>	<u>\$ 1,943,187</u>

The accompanying notes are an integral part of this statement.

	Debt Service	Capital Projects	Total
\$	8,810,339	\$ -	\$ 106,502,030
	-	-	2,148,606
	-	-	32,627,141
	192,428	-	3,417,412
	8,379	-	296,712
	-	<u>1,798,398</u>	<u>10,852,139</u>
	<u>9,011,146</u>	<u>1,798,398</u>	<u>155,844,040</u>
	-	-	37,637,938
	-	-	15,970,697
	-	-	13,149,499
	-	-	27,829,922
	-	-	11,005,158
	-	-	3,791,506
	-	-	2,905,855
	-	-	7,322,687
	-	600	2,256,463
	-	-	2,937,958
	-	-	9,783,605
	-	-	5,749,998
	-	-	145,350
	6,664,463	-	6,664,463
	3,144,545	-	3,144,545
	-	<u>4,574,018</u>	<u>5,224,495</u>
	<u>9,809,008</u>	<u>4,574,618</u>	<u>155,520,139</u>
	(797,862)	(2,776,220)	323,901
	1,119,774	3,250,000	4,369,774
	-	-	(4,369,774)
	-	-	<u>460,330</u>
	<u>1,119,774</u>	<u>3,250,000</u>	<u>460,330</u>
	321,912	473,780	784,231
	<u>4,509,271</u>	<u>(100,447)</u>	<u>81,545,321</u>
\$	<u>4,831,183</u>	\$ <u>373,333</u>	\$ <u>82,329,552</u>

## Northfield Township High School District 225

### 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, 2016

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Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ 784,231
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 exceeds capital outlay in the current period.	(1,719,920)
Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. This is the amount of net change during the year.	15,468
Changes in deferred outflows and inflows or resources related to pensions are reported only in the statement of activities:	
Deferred outflow and inflows or resources related to IMRF pension	2,596,935
Deferred outflow and inflows or resources related to TRS pension	1,080,515
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consume the current financial resources of the government funds.	230,039
Governmental funds report the effect of premiums and discounts when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences.	<u>201,044</u>
Change in net position - governmental activities	<u>\$ 3,188,312</u>

The accompanying notes are an integral part of this statement.

# Northfield Township High School District 225

Fiduciary Funds

## STATEMENT OF FIDUCIARY NET POSITION

June 30, 2016

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	Student Activity Fund	Private Purpose Trust Fund
<hr/>		
ASSETS		
Cash and investments	\$ 1,545,431	\$ 291,337
LIABILITIES		
Due to student groups	<u>1,545,431</u>	<u>-</u>
NET ASSETS HELD IN TRUST FOR EXTERNAL PARTIES	<u>\$ -</u>	<u>\$ 291,337</u>

The accompanying notes are an integral part of this statement.

**Northfield Township High School District 225**  
 Fiduciary Funds  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
For the fiscal year ended June 30, 2016

	Private Purpose Trust Fund
<hr/>	
ADDITIONS	
Fundraising and fee revenue	\$ 728,495
Interest income	398
	<hr/>
Total additions	728,893
DEDUCTIONS	
Personnel expenses	437,879
Administrative expenses	205,960
	<hr/>
Total deductions	643,839
Changes in net position	85,054
Net position, beginning of year	206,283
	<hr/>
Net position, end of year	<u>\$ 291,337</u>

The accompanying notes are an integral part of this statement.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Northfield Township High School District 225 (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 budgetary, taxing, and debt matters.

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

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

#### 2. New Accounting Pronouncement

The Governmental Accounting Standards Board (GASB) has issued Statement No. 72, *Fair Value Measurement and Application*, issued in February 2015, which was implemented by the District during the fiscal year ended June 30, 2016. This Statement addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value investments.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3. 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 maintained are consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental and fiduciary.

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), and the acquisition or construction of major capital facilities (Capital Projects Fund). The General Fund is used to account for all activities of the general government not accounted for in some other fund. The District considers all governmental funds to be major.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the District.

#### 4. 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 property 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.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4. Government-Wide and Fund Financial Statements (Continued)

##### 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 within one year. As allowed by the School Code of Illinois, this Account 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 0.05% of the District's current equalized assessed valuation.

##### b. Special Revenue Funds

The special revenue funds are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service, Capital Projects, or fiduciary funds) that are legally restricted to expenditures for specified purposes.

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 are 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. Revenue consists primarily of local property taxes and personal property replacement taxes.

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

*Municipal Retirement/Social Security Fund* - 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. Revenue to finance contributions is derived primarily from local property taxes and personal property replacement taxes.

##### c. Debt Service

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

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4. Government-Wide and Fund Financial Statements (Continued)

##### d. Capital Projects Fund

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

##### e. Fiduciary Fund

The fiduciary funds account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

The *Student Activity Funds* are custodial in nature (assets equal liabilities) and do not involve the measurement of the results of operations. These funds account for assets held by the District which are owned, operated, and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational, or cultural purposes. It accounts for activities such as student yearbook, student clubs and council, and scholarships.

The *Private Purpose Trust Fund* is accounted for on the flow of economic resources measurement focus and uses the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. This fund accounts for the activity of Glenbrook Aquatics, a year-round aquatics program run by the District.

#### 5. 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.

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

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

The fiduciary fund statements are reported using the accrual basis of accounting.

#### 6. 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 position / fund balance that applies to future periods. At June 30, 2016, the District reported deferred outflows of resources related to pension liabilities. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to future reporting periods. At June 30, 2016, the District reported deferred inflows related to property taxes levied for a future period and pension liabilities.

#### 7. 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 and capital projects funds are by definition restricted for those specified purposes.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 7. Fund Balance (Continued)

- 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. As of June 30, 2016, the District had no committed fund balances.
- 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 delegates the authority to assign amounts to be used for specific purposes. The Board of Education delegated this authority to the Assistant Superintendent for Business Services/CSBO. As of June 30, 2016, the District has no assigned fund balances.
- 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.

The nonspendable fund balance in the General Fund and Transportation Fund consists of \$302,246 and \$54,097, respectively, for prepaid items.

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 also has a contingency reserve policy. The policy states that unassigned reserves in the operating funds shall be maintained at a level equal to not less than 33.0% of the next year's projected operating budget. The operating budget is composed of the Educational, Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Working Cash Funds, and any other fund, as may be required by state law.

#### 8. Deposits and Investments

The Illinois Compiled Statutes require the District to utilize the investment services of the Northfield Township School Treasurer (the Treasurer). Investments are stated at cost, amortized cost, or net asset value (NAV) per share, as disclosed in the related notes. No amortization is made to interest income for discounted federal securities. Gains and losses on the sale of investments are recorded as interest income at the date of sale or maturity.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 9. 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.

#### 10. 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 costs of prepaid items is recorded as expenditures when consumed rather than when purchased.

#### 11. Capital Assets

Capital assets, which include land, construction in progress, land improvements, buildings, vehicles, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual or group cost of more than \$2,500 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 costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Depreciation of capital assets is provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Land improvements	20 - 40
Buildings	40
Equipment	5 - 15
Vehicles	8

#### 12. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts and losses on refunding are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount or loss on refunding. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, losses on refunding, and bond issuance costs during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as debt service expenditures.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 13. Accumulated Unpaid Vacation and Sick Pay

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the calendar year. Accrued but unpaid vacation leave at June 30, 2016 has been reflected as a liability. All accrued vacation is considered a long-term liability, with a portion reported as due within one year. When a certified employee with 120 or more days of service resigns from the District, he/she receives payment for up to 15 days of unused accrued vacation time payable at their current salary rate.

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

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

Educational support personnel receive 11 vacation days per year, which can accumulate up to a maximum of 15 days. The District reimburses employees for unused accrued vacation days remaining upon termination of employment at their current salary rate.

Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events, and cannot be reasonably determined, no liability for unused sick leave has been reported within the financial statements. The General and Operations and Maintenance Funds are used to liquidate the liability for compensated absences.

#### 14. Use of Estimates

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

#### 15. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles, except for the General Fund which does not budget for on-behalf pension payments from the State of Illinois. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 16. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plan and additions to/deductions from the pension plan's fiduciary net position have been determined on the same basis as they are reported by the pension 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 at fair value.

#### 17. 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.

### NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

#### 1. Explanation of Certain Differences Between the Governmental Funds Balance Sheet and the Government-wide Statement of Net Position

The governmental funds balance sheet includes a reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that "Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds balance sheet." The details of this difference are as follows:

General obligation bonds	\$ (86,122,192)
Capital lease	(1,172,869)
Unamortized bond premium and discount, net	(1,512,850)
Compensated absences	(410,376)
IMRF net pension liability	(7,113,453)
TRS net pension liability	(6,970,006)
Other postemployment benefit obligations	<u>(3,601,645)</u>
Net adjustment to reduce fund-balance total governmental funds to arrive at net position - governmental activities	<u>\$ (106,903,391)</u>

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

(Continued)

2. Explanation of Certain Differences Between the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental funds statement of revenues, expenditures, and changes in fund balance includes a reconciliation between net changes in fund balance - total governmental funds and changes in net position - governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "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." The details of this difference are as follows:

Capital outlay	\$ 5,741,021
Depreciation expense	<u>(7,460,941)</u>
Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	\$ <u><u>(1,719,920)</u></u>

Another element of that reconciliation states that "The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt and increase in compensated absences consume the current financial resources of the governmental funds." The details of this difference are as follows:

Principal repayments	
General obligation bonds	\$ 5,935,000
Capital leases	729,463
Issuance of capital lease	(460,330)
Accretion of capital appreciation bonds	(1,317,091)
Compensated absences, net	222,126
IMRF pension expense, net	(3,906,713)
TRS pension expense, net	(877,283)
Other postemployment benefit obligations, net	<u>(95,133)</u>
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position of governmental activities.	\$ <u><u>230,039</u></u>

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

### NOTE C - DEPOSITS AND INVESTMENTS

At June 30, 2016, the District's cash and investments consisted of the following:

	<u>Governmental</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and investments	\$ <u>84,791,621</u>	\$ <u>1,836,768</u>	\$ <u>86,628,389</u>

For disclosure purposes, cash held by the District and Treasurer is segregated into three components as follows:

	<u>Total</u>
Cash on hand	\$ 100
Deposits with financial institutions*	69,439,507
Illinois School District Liquid Asset Fund Plus	2,258,027
Illinois Institutional Investors Trust	4,650,000
Investments	<u>10,280,755</u>
	<u>\$ 86,628,389</u>

\* Includes accounts held in demand and savings accounts, but primarily consists of money market savings accounts and certificates of deposit that are valued at cost.

At June 30, 2016, the District's investments consisted of the following:

<u>Investment Type</u>	<u>Amortized Cost</u>	<u>Maturity</u>	<u>Percentage of Total</u>
US Govt-Gov't. Agencies	\$ 1,997,543	07/15/16	19.43 %
US Govt-Gov't. Agencies	1,198,224	07/29/16	11.66
US Govt-Gov't. Agencies	4,491,131	08/15/16	43.68
US Govt-Gov't. Agencies	<u>2,593,857</u>	08/31/16	25.23
	<u>\$ 10,280,755</u>		

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

The Treasurer's and the District's investment policies are 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.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE C - DEPOSITS AND INVESTMENTS (Continued)

#### 1. Cash and Investments Under the Custody of the Township Treasurer (Continued)

As explained in Note A, the Illinois Compiled Statutes require the District to utilize the investment services of the Township School 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 Treasurer, which are in line with state statutes. The Treasurer is the direct recipient of property taxes, replacement taxes, and most state and federal aid, and disburses school funds upon lawful order to the School Board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed above.

District cash and investments (other than the student activity and imprest funds) are held by 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 Debt Service Fund and the Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer also holds money market-type investments, government agency investments, and deposits with financial institutions, including certificates of deposit. As of June 30, 2016, the value of all cash and investments held by the Treasurer's office was \$84,262,742.

#### *Interest Rate Risk*

The District's investment policy, which is the same as the Treasurer's office, seeks to ensure preservation of capital in the District's overall portfolio. The highest return on investments is sought, consistent with the preservation of principal and prudent investment principles. The investment portfolio is required to provide sufficient liquidity to pay District obligations as they come due, considering maturity and marketability. The investment portfolio is also required to be diversified as to maturities and investments, as appropriate to the nature, purpose, and amount of funds.

#### 2. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a qualified external investment pool formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees, elected from participating members. Investments are measured at NAV per share, using the amortized cost basis provided by the pool. There are no funded commitments and no redemption limitation or notice period.

The Illinois Institutional Investors Trust (IIIT) is a qualified external investment pool formed pursuant to the Illinois School Code and managed by a Board of Trustees, elected from participating members. Investments are measured at NAV per share using the amortized cost basis provided by the pool. There are no funded commitments and no redemption limitation or notice period.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE C - DEPOSITS AND INVESTMENTS (Continued)

#### 3. Cash and Investments in the Custody of the District

At June 30, 2016, the carrying value of the District's student activity fund and private purpose trust fund was \$1,836,768, all of which was deposited with financial institutions and fully insured or collateralized.

#### 4. Concentration of Credit Risk

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

#### 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.

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

### NOTE D - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on December 14, 2015. 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. The District's annual property tax levy is subject to two statutory limitations; individual fund rate ceilings and the Property Tax Extension Limitation Law (PTELL).

The PTELL limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELL 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 CPI applicable to the 2015 and 2014 levies was 0.8% and 1.5%, respectively.

The Cook County Assessor is responsible for the assessment of all taxable real 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.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE D - PROPERTY TAXES RECEIVABLE (Continued)

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County was 2.6685 for 2015.

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 2015 tax levy was \$4,390,619,134.

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

The portion of the 2015 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time, thereafter, does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days is reflected as deferred inflows of resources - property taxes levied for a future period.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

### NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2016 was as follows:

	<u>Balance</u> <u>July 1, 2015</u>	<u>Increases /</u> <u>Transfers</u>	<u>Decreases /</u> <u>Transfers</u>	<u>Balance</u> <u>June 30, 2016</u>
Capital assets, not being depreciated				
Land	\$ 1,477,361	\$ -	\$ -	\$ 1,477,361
Construction in progress	<u>5,110,139</u>	<u>3,832,726</u>	<u>7,897,099</u>	<u>1,045,766</u>
Total capital assets not being depreciated	<u>6,587,500</u>	<u>3,832,726</u>	<u>7,897,099</u>	<u>2,523,127</u>
Capital assets, being depreciated				
Land improvements	53,849,667	8,680,251	1,628,922	60,900,996
Buildings	141,324,263	-	-	141,324,263
Equipment	9,504,873	1,125,143	-	10,630,016
Vehicles	<u>61,451</u>	<u>-</u>	<u>-</u>	<u>61,451</u>
Total capital assets being depreciated	<u>204,740,254</u>	<u>9,805,394</u>	<u>1,628,922</u>	<u>212,916,726</u>
Less accumulated depreciation for:				
Land improvements	16,708,577	1,877,433	1,628,922	16,957,088
Buildings	48,012,558	4,215,754	-	52,228,312
Equipment	5,237,828	1,360,073	-	6,597,901
Vehicles	<u>18,012</u>	<u>7,681</u>	<u>-</u>	<u>25,693</u>
Total accumulated depreciation	<u>69,976,975</u>	<u>7,460,941</u>	<u>1,628,922</u>	<u>75,808,994</u>
Total capital assets being depreciated, net	<u>134,763,279</u>	<u>2,344,453</u>	<u>-</u>	<u>137,107,732</u>
Governmental activities capital assets, net	<u>\$ 141,350,779</u>	<u>\$ 6,177,179</u>	<u>\$ 7,897,099</u>	<u>\$ 139,630,859</u>

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

### NOTE E - CAPITAL ASSETS (Continued)

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

Governmental activities	
General Government	
Regular programs	\$ 4,772,089
Special programs	11,231
Other instructional programs	29,211
Pupils	26,911
General administration	3,584
School administration	5,822
Business	352,956
Operations and maintenance	26,459
Central	159,643
Unallocated	<u>2,073,035</u>
	<u>\$ 7,460,941</u>

### NOTE F - LONG-TERM LIABILITIES

#### 1. Changes in General Long-term Liabilities

The following is the long-term liability activity for the District for the year ended June 30, 2016:

	Balance at July 1, 2015	Additions / Accretion	Deletions	Balance at June 30, 2016
Bonds payable:				
General obligation bonds	\$ 90,740,101	\$ 1,317,091	\$ 5,935,000	\$ 86,122,192
Add unamortized premium	1,878,485	-	241,886	1,636,599
Less unamortized discount	<u>(164,591)</u>	<u>-</u>	<u>(40,842)</u>	<u>(123,749)</u>
Total bonds payable	92,453,995	1,317,091	6,136,044	87,635,042
Capital leases	1,442,002	460,330	729,463	1,172,869
Compensated absences	632,502	410,376	632,502	410,376
IMRF net pension liability	3,206,740	6,809,480	2,902,767	7,113,453
TRS net pension liability	6,092,723	1,258,362	381,079	6,970,006
Other postemployment benefit obligations	<u>3,506,512</u>	<u>95,133</u>	<u>-</u>	<u>3,601,645</u>
Total long-term liabilities - governmental activities	<u>\$ 107,334,474</u>	<u>\$ 10,350,772</u>	<u>\$ 10,781,855</u>	<u>\$ 106,903,391</u>

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

**NOTE F - LONG-TERM LIABILITIES** (Continued)

1. **Changes in General Long-term Liabilities** (Continued)

	Due Within One Year
General obligation bonds	\$ 6,335,000
Capital leases	586,082
Compensated absences	8,208
	6,929,290

2. **General Obligation Bonds**

The summary of activity in general obligation bonds for the year ended June 30, 2016 is as follows:

	Bonds Payable July 1, 2015	Debt Accretion	Debt Retired	Bonds Payable June 30, 2016
\$14,740,000 Capital Appreciation Refunding Bonds, Series 2002B, interest at 4.73% to 5.65%	\$ 11,693,383	\$ 595,949	\$ 1,885,000	\$ 10,404,332
\$37,590,000 Refunding Bonds, Series 2007A, interest at 4.00% to 5.00%	37,590,000	-	3,625,000	33,965,000
\$10,421,844 Capital Appreciation Building Bonds, Series 2007B, interest at 4.62% to 4.69%	15,316,718	721,142	-	16,037,860
\$14,570,000 Working Cash Bonds, Series 2008, interest at 5.00%	14,570,000	-	-	14,570,000
\$2,950,000 Tax Lease Certificates, Series 2009, interest at 4.42%	1,280,000	-	325,000	955,000

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

**NOTE F - LONG-TERM LIABILITIES (Continued)**

**2. General Obligation Bonds (Continued)**

	Bonds Payable July 1, 2015	Debt Accretion	Debt Retired	Bonds Payable June 30, 2016
\$10,190,000 Build America Bonds, Series 2010, interest at 5.70-5.90%	10,190,000	-	-	10,190,000
\$3,690,000 Refunding Bonds, Series 2012, interest at 0.55%- 1.25%	100,000	-	100,000	-
Total	\$ 90,740,101	\$ 1,317,091	\$ 5,935,000	\$ 86,122,192

General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Purpose	Interest Rates	Face Amount	Carrying Amount
Capital Appreciation Refunding Bonds - 2002B	4.73%-5.65%	\$ 12,210,000	\$ 10,404,332
Refunding Bonds - 2007A	4.00%-5.00%	33,965,000	33,965,000
Capital Appreciation Building Bonds - 2007B	4.62%-4.69%	22,580,000	16,037,860
Working Cash - 2008	5.00%	14,570,000	14,570,000
Tax Lease Certificates - 2009	4.42%	955,000	955,000
Build America Bonds - 2010	5.70%-5.90%	10,190,000	10,190,000
		\$ 94,470,000	\$ 86,122,192

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE F - LONG-TERM LIABILITIES (Continued)

#### 2. General Obligation Bonds (Continued)

At June 30, 2016, the District's future cash flow requirements for retirement of bond principal and interest was as follows:

Year Ending June 30	Principal	Interest	Total
2017	\$ 6,335,000	\$ 2,927,857	\$ 9,262,857
2018	7,065,000	2,711,373	9,776,373
2019	7,370,000	2,463,781	9,833,781
2020	7,550,000	2,193,285	9,743,285
2021	9,225,000	1,875,660	11,100,660
2022 - 2026	40,640,000	6,506,305	47,146,305
2027 - 2028	16,285,000	876,055	17,161,055
Total	\$ <u>94,470,000</u>	\$ <u>19,554,316</u>	\$ <u>114,024,316</u>

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$4,831,183 in the Debt Service Fund to service the outstanding bonds payable. A portion of the interest amount reported on the Build America Bonds will be refunded to the District by the Federal government.

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, 2016, the statutory debt limit for the District was \$302,952,720, of which \$207,309,851 is fully available.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE F - LONG-TERM LIABILITIES (Continued)

#### 3. Capital Leases

The District currently has three capital lease agreements for financing the acquisition of computers and electronic equipment with a total original cost of \$3,126,139, which includes a capital lease agreement the District entered into during fiscal year 2016 for financing the acquisition of electronic equipment with a cost of \$460,330. The leases require annual installment payments over the next four years. The obligations for these loans will be repaid from the Debt Service Fund, with funding from the General (Educational) Fund.

At June 30, 2016, the District's future cash flow requirements for retirement of leases payable, principal and interest were as follows:

Year Ending				
June 30		Principal	Interest	Total
2017	\$	586,082	\$ 21,248	607,330
2018		399,654	12,922	412,576
2019		91,957	6,550	98,507
2020		95,176	3,332	98,508
Total	\$	<u>1,172,869</u>	<u>\$ 44,052</u>	<u>\$ 1,216,921</u>

### NOTE G - PENSION LIABILITIES

#### 1. Teachers' Retirement System of the State of Illinois

##### **General Information about the Pension Plan**

###### *Plan Description*

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

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE G - PENSION LIABILITIES (Continued)

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

##### *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 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. Disability and death benefits are also provided.

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 last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from 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.

##### *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, 2016, was 9.4 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, 2016, 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 expenditures of \$27,225,550 in pension contributions from the State of Illinois.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE G - PENSION LIABILITIES (Continued)

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

##### *Contributions* (Continued)

##### 2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2016, were \$327,604, and are deferred because they were paid after the June 30, 2015 measurement date.

##### Federal and Special Trust Fund Contributions

When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2016, the employer pension contribution was 36.06 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2016, salaries totaling \$142,975 were paid from federal and special trust funds that required employer contributions of \$51,557. These contributions are deferred because they were paid after the June 30, 2015 measurement date.

##### 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 employer is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2016, the District paid \$521,042 to TRS for employer ERO contributions.

The District is also 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, 2016, the District paid \$1,223 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.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE G - PENSION LIABILITIES (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, 2016, 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 follow:

District's proportionate share of the net pension liability	\$ 6,970,006
State's proportionate share of the net pension liability associated with the District	<u>332,308,931</u>
Total	<u><u>\$ 339,278,937</u></u>

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014, and rolled forward to June 30, 2015. 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, 2015, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2015, the District's proportion was 0.0106395943 percent, which was an increase of 0.000628263 percent from its proportion measured as of June 30, 2014.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

NOTE G - PENSION LIABILITIES (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)

For the year ended June 30, 2016, the District recognized pension expense of \$27,417,363 and revenue of \$27,225,550 for support provided by the state. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,590	\$ 7,640
Change of assumptions	96,388	-
Net difference between projected and actual earnings on pension plan investments	138,036	244,066
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>319,951</u>	<u>1,438,789</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>556,965</u>	<u>1,690,495</u>
District contributions subsequent to the measurement date	<u>379,160</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 936,125</u>	<u>\$ 1,690,495</u>

The District reported \$379,160 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, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30:</u>	<u>Net Deferred Inflows (Outflows) of Resources</u>
2017	\$ 403,172
2018	403,172
2019	403,172
2020	(75,986)
Thereafter	<u>-</u>
Total	<u>\$ 1,133,530</u>

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE G - PENSION LIABILITIES (Continued)

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

##### Actuarial Assumptions

The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00 percent
Salary increases	varies by amount of service credit
Investment rate of return	7.50 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

The actuarial assumptions for the years ended June 30, 2015 and 2014 were different. The actuarial assumptions used in the June 30, 2015 valuation were based on the 2015 actuarial experience analysis. The investment return assumption remained at 7.5 percent, salary increase assumptions were lowered, retirement rates were increased, mortality updates were made, and other assumptions were lowered. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered from their 2013 levels.

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 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:

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE G - PENSION LIABILITIES (Continued)

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

##### Actuarial Assumptions (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. large cap	18 %	7.53 %
Global equity (excluding U.S.)	18	7.88
Aggregate bonds	16	1.57
U.S. TIPS	2	2.82
NCREIF	11	5.11
Opportunistic real estate	4	9.09
ARS	8	2.57
Risk parity	8	4.87
Diversified inflation strategy	1	3.26
Private equity	14	12.33
Total	<u>100 %</u>	

##### Discount Rate

At June 30, 2015, the discount rate used to measure the total pension liability was a blended rate of 7.47 percent, which was a change from the June 30, 2014 rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2015 was not 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. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE G - PENSION LIABILITIES (Continued)

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

##### Discount Rate (Continued)

At June 30, 2014, the discount rate used to measure the total pension liability was 7.50 percent. The discount rate was the same as the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were sufficient to cover all projected benefit payments.

##### 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 7.47 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 (6.47 percent) or 1-percentage-point higher (8.47 percent) than the current rate:

	<u>1% Decrease</u> (6.47%)	<u>Current</u> Discount (7.47%)	<u>1% Increase</u> (8.47%)
District's proportionate share of the net pension liability	\$ 8,613,219	\$ 6,970,006	\$ 5,622,527

##### TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2015 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

#### 2. Illinois Municipal Retirement Fund

##### **Plan Description**

The District's defined benefit pension plan for regular employees provides retirement and 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 Comprehensive Annual 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](http://www.imrf.org).

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE G - PENSION LIABILITIES (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

##### **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.

##### **Employees Covered by Benefit Terms**

As of December 31, 2015, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	332
Inactive plan members entitled to but not yet receiving benefits	357
Active plan members	327
	<hr/>
Total	1,016
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# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE G - PENSION LIABILITIES (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

##### **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 2015 was 10.57%. For the fiscal year ended June 30, 2016 the District contributed \$1,492,823 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, 2015. 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, 2015:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Inflation Rate	2.75%
Salary Increases	3.75% to 14.5% including inflation
Investment Rate of Return	7.49%
Projected Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE G - PENSION LIABILITIES (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

##### **Actuarial Assumptions** (Continued)

###### Mortality

For non-disabled retirees, an IMRF specific mortality table was used with fully generations projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generation projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

###### 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:

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE G - PENSION LIABILITIES (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

##### **Actuarial Assumptions** (Continued)

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	38%	7.39%
International Equity	17%	7.59%
Fixed Income	27%	3.00%
Real Estate	8%	6.00%
Alternative Investments	9%	2.75 - 8.15%
Cash Equivalents	1%	2.25%
Total	100%	

##### **Single Discount Rate**

A Single Discount Rate of 7.49% was used to measure the total pension liability. 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 plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.49%.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

**NOTE G - PENSION LIABILITIES** (Continued)

2. **Illinois Municipal Retirement Fund** (Continued)

**Changes in Net Pension Liability**

The following table shows the components of the change in the District's net pension liability for the calendar year ended December 31, 2015:

	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (A) - (B)</u>
Balances at December 31, 2014	\$ 69,570,082	\$ 66,363,342	\$ 3,206,740
Changes for the year:			
Service cost	1,581,866	-	1,581,866
Interest on the total pension liability	5,142,729	-	5,142,729
Difference between expected and actual experience of the total pension liability	(196,828)	-	(196,828)
Changes of assumptions	84,885	-	84,885
Contributions - employer	-	1,489,117	(1,489,117)
Contributions - employees	-	639,874	(639,874)
Net investment income	-	328,183	(328,183)
Benefit payments, including refunds of employee contributions	(3,582,595)	(3,582,595)	-
Other (net transfer)	-	248,765	(248,765)
Net changes	<u>3,030,057</u>	<u>(876,656)</u>	<u>3,906,713</u>
Balances at December 31, 2015	<u>\$ 72,600,139</u>	<u>\$ 65,486,686</u>	<u>\$ 7,113,453</u>

**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 7.49%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	<u>1% Lower (6.49%)</u>	<u>Current Discount Rate (7.49%)</u>	<u>1% Higher (8.49%)</u>
Net pension liability (asset)	\$ 16,290,933	\$ 7,113,453	\$ (444,105)

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

NOTE G - PENSION LIABILITIES (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, 2016, the District recognized pension expense of \$2,802,419. At June 30, 2016, the District reported deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 56,977	\$ 137,576
Change of assumptions	1,131,479	-
Net difference between projected and actual earnings on pension plan investments	4,214,053	-
Total deferred amounts to be recognized in pension expense in the future periods	<u>5,402,509</u>	<u>137,576</u>
Pension contributions made subsequent to the measurement date	<u>797,285</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 6,199,794</u>	<u>\$ 137,576</u>

The District reported \$797,285 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2017. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Net Deferred Outflows of Resources</u>
2016	\$ 1,898,532
2017	1,358,712
2018	1,086,911
2019	920,778
2020	-
Thereafter	<u>-</u>
 Total	 <u>\$ 5,264,933</u>

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE G - PENSION LIABILITIES (Continued)

#### 3. Summary of Pension Items

Below is a summary of the various pension items at June 30, 2016:

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 379,160	\$ 797,285	\$ 1,176,445
Experience	2,590	56,977	59,567
Assumptions	96,388	1,131,479	1,227,867
Proportionate share	319,951	-	319,951
Investments	138,036	4,214,053	4,352,089
	<u>\$ 936,125</u>	<u>\$ 6,199,794</u>	<u>\$ 7,135,919</u>
Net pension liability	<u>\$ 6,970,006</u>	<u>\$ 7,113,453</u>	<u>\$ 14,083,459</u>
Deferred inflows of resources:			
Investments	\$ 244,066	\$ 137,576	\$ 381,642
Experience	7,640	-	7,640
Proportionate share	1,438,789	-	1,438,789
	<u>\$ 1,690,495</u>	<u>\$ 137,576</u>	<u>\$ 1,828,071</u>

#### 4. Social Security/Medicare

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

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE H - OTHER POSTEMPLOYMENT BENEFITS

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

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

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

#### On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 1.07 percent of pay during the year ended June 30, 2016. State of Illinois contributions were \$604,372 and the District recognized revenue and expenditures of this amount during the year.

#### District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.80 percent during the year ended June 30, 2016. For the year ended June 30, 2016, the District paid \$451,867 to the THIS Fund, which was 100 percent of the required contribution.

#### Further Information on the THIS Fund

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

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### 2. Retiree Health Plan

##### *Plan Description*

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). 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, until the age of 65. Retirees may be responsible to contribute a portion of the premium toward the cost of their insurance. Retirees may also access dental benefits on a "direct pay" basis.

As of June 30, 2015, the most recent information available, the following employees were covered by the

Actives fully eligible to retire	48
Actives not yet fully eligible to retire	760
Retirees	<u>130</u>
Total	<u><u>938</u></u>

##### *Funding Policy*

Retirees have the option of choosing from an HMO or PPO plan through the District. The District contributes a percentage of the health insurance premium in accordance with applicable board policy in force at the time of retirement. For fiscal year 2016, the District contributed \$1,405,399 toward the cost of the postemployment benefits for retirees.

##### *Annual OPEB Cost and Net OPEB Obligation*

The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net estimated OPEB obligation to the Retiree Health Plan:

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (Continued)

	<u>June 30,</u> <u>2016</u>
Annual required contribution	\$ 1,477,155
Interest on net OPEB obligation	140,260
Adjustment to annual required contribution	<u>(116,883)</u>
Annual OPEB cost	1,500,532
Contributions made	<u>(1,405,399)</u>
Increase in net OPEB obligation	95,133
Net OPEB obligation, beginning of year	<u>3,506,512</u>
Net OPEB obligation, end of year	<u>\$ 3,601,645</u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2016 and the two preceding fiscal years were as follows:

<u>Actuarial</u> <u>Valuation</u> <u>Date</u>	<u>Annual</u> <u>OPEB</u> <u>Cost</u>	<u>Percentage</u> <u>Annual OPEB</u> <u>Cost</u> <u>Contributed</u>	<u>Net OPEB</u> <u>Obligation</u>
6/30/16*	\$ 1,500,532	101.6%	\$ 3,601,645
6/30/15	1,500,655	101.2%	3,506,512
6/30/14*	1,970,329	43.6%	3,525,000

\* Annual OPEB cost estimated using ARC from most recent valuation information.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

##### *Funding Status and Funding Progress*

As of June 30, 2015, the date of the most recent actuarial valuation, the actuarial accrued liability for benefits was \$17,685,379, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) and the ratio of the unfunded actuarial accrued liability to the covered payroll were not available.

The projection of future benefit payments for an ongoing plan involved estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

##### *Methods and Assumptions*

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The following simplifying assumptions were made:

Contribution rates:	
District	Not applicable
Plan members	0.00%
Actuarial valuation date	July 1, 2014
Actuarial cost method	Entry age normal
Amortization period	Level percentage of projected payroll
Remaining amortization period	30 years
Asset valuation method	Not applicable

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

Actuarial assumptions:

Investment rate of return	4.00%
Projected salary increases	4.00%
Healthcare inflation rate	Various 5.00% - 7.50%, initial 5.50% ultimate
Mortality, Turnover, Disability, Retirement Ages	Similar rates utilized for IMRF
Percentage of active employees assumed to elect benefit	90% of future retirees are assumed to elect the insurance option and 10% the cash severance

The General and Operations and Maintenance Funds are used to liquidate the liability for other postemployment benefits.

### NOTE I - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits, worker's compensation claims, theft of, damage to, and destruction of assets, and natural disasters. To protect from the risk associated with worker's compensation claims, property damage and liability exposure, the District participates in a public entity risk pool: Secondary School Cooperative Risk Management Program (SSCRMP). The District pays annual premiums to the pool for insurance coverage. The arrangements with the pool provide that it will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool. The District has purchased insurance from private insurance companies for life insurance and long-term disability insurance that is provided to District personnel. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage in any of the past four years. Complete financial statements for SSCRMP can be obtained from its Treasurer, 3801 West Lake Avenue, Glenview, Illinois 60026.

The District is self-insured for medical coverage that is provided to District personnel and dependents. Blue Cross/Blue Shield administers claims for a per person, per month fee. Expenditures are recorded as incurred in the form of direct contributions from the District to Blue Cross/Blue Shield for payment of employment health claims and administration fees. The District's liability will not exceed \$250,000 per employee, in the PPO, or \$125,000 per employee, in the HMO plan, or \$250,000 per employee, in the HSA plan, as provided by stop-loss provisions incorporated in the respective plan. At June 30, 2016 total unpaid claims, including an estimate of claims incurred but not reported to the administrative agent totaled \$1,946,907. The estimate are developed based on historical lag experience adjusted for current claims experience.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE I - RISK MANAGEMENT (Continued)

Balances of claims liabilities during the past two years are as follows:

	<u>2016</u>	<u>2015</u>
Unpaid claims, beginning of fiscal year	\$ 2,420,050	\$ 1,157,285
Incurred claims (including those claims incurred but not reported (IBNRs))	6,699,656	9,701,169
Claim payments	<u>(7,172,799)</u>	<u>(8,438,404)</u>
Unpaid claims, end of fiscal year	<u>\$ 1,946,907</u>	<u>\$ 2,420,050</u>

The District is also self-insured for unemployment compensation. A third-party administrator administers the plan for a fixed fee. Payments are made to the third-party administrator based on actual claims filed and approved.

### NOTE J - INTERFUND TRANSFERS

The District transferred \$2,900,000 from the Operations and Maintenance Fund and \$350,000 from the General (Educational) Fund to the Capital Projects Fund for payment of capital projects.

The District transferred \$374,394 from the Operations and Maintenance Fund to the Debt Service Fund for payment of principal and interest on lease certificates.

The District transferred \$745,380 from the General (Educational) Fund to the Debt Service Fund for payment of principal and interest on capital leases.

### NOTE K - JOINT AGREEMENTS

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

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE L - OPERATING LEASES

In August 2012, the District entered into a five year lease for computer equipment. This lease has an annual cost of \$77,116, through August 2017.

In July 2013, the District entered into a four year lease for copiers and terminated the previous leases. This lease has an annual cost of \$176,402, through July 2017.

In July 2013, the District entered into two three-year leases for buses. This lease has an annual cost of \$57,523, through July 2016.

Total payments on these leases in fiscal year 2016 approximated \$311,000. The future minimum lease payments under these agreements are as follows:

Year Ending June 30,	Total
2017	\$ 253,518
2018	176,402
Total	\$ <u>429,920</u>

### NOTE M - CONTINGENCIES

#### 1. Litigation

The District is a defendant in various tax objection lawsuits, the outcome of which is presently not determinable. With regard to other pending matters, the eventual outcome and related liability, if any, is not determinable at this time. No provision has been made in the accompanying financial statements for settlement costs.

#### 2. Grants

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

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

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### NOTE N - CONSTRUCTION COMMITMENTS

The District has certain contracts for construction projects which were in progress at June 30, 2016. Remaining commitments under these contracts approximated \$2,167,000.

### NOTE O - SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 12, 2017, the date that these financial statements were available to be issued. No events or transactions, other than the transaction noted below, have occurred subsequent to the balance sheet date that require disclosure in the financial statements.

In August 2016, the District approved a resolution for the issuance of \$46,875,000 of General Obligation Refunding School Bonds, \$5,100,000 of General Obligation Limited School Bonds, and \$9,900,000 of General Obligation Limited School Bonds. The proceeds from the bond issues will be used to refund certain outstanding General Obligation bonds and for life safety projects, respectively. The \$46,875,000 General Obligation Refunding Bonds were issued in October 2016, the \$5,100,000 General Obligation Limited School Bonds were issued in October 2016, and the \$9,900,000 General Obligation Limited School Bonds will be issued in February 2017.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**(Unaudited)**

## Northfield Township High School District 225

### MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

#### MOST RECENT CALANDAR YEARS

Illinois Municipal Retirement Fund

June 30, 2016

Calendar year ended December 31,

	2015	2014
Total pension liability		
Service cost	\$ 1,581,866	\$ 1,629,789
Interest on the total pension liability	5,142,729	4,714,279
Difference between expected and actual experience of the total pension liability	(196,828)	141,193
Assumption changes	84,885	2,656,875
Benefit payments and refunds	(3,582,595)	(3,228,417)
Net change in total pension liability	3,030,057	5,913,719
Total pension liability, beginning	69,570,082	63,656,363
Total pension liability, ending	\$ 72,600,139	\$ 69,570,082
 Plan fiduciary net position		
Contributions, employer	\$ 1,489,117	\$ 1,474,629
Contributions, employee	639,874	624,628
Net investment income	328,183	3,843,654
Benefit payments, including refunds of employee contributions	(3,582,595)	(3,228,417)
Other (net transfer)	248,765	73,544
Net change in plan fiduciary net position	(876,656)	2,788,038
Plan fiduciary net position, beginning	66,363,342	63,575,304
Plan fiduciary net position, ending	\$ 65,486,686	\$ 66,363,342
 Net pension liability	\$ 7,113,453	\$ 3,206,740
 Plan fiduciary net position as a percentage of the total pension liability	90.2 %	95.39 %
 Covered Valuation Payroll	\$ 14,086,347	\$ 13,846,282
 Net pension liability as a percentage of covered valuation payroll	50.50 %	23.16 %

Note: The District implemented GASB 68 beginning with it's fiscal year ended June 30, 2015 therefore 10 years of information is not available.

**Northfield Township High School District 225**  
**MULTIYEAR SCHEDULE OF CONTRIBUTIONS**  
 Illinois Municipal Retirement Fund  
June 30, 2016

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Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$ 1,488,927	* \$ 1,489,117	\$ (190)	\$ 14,086,347	10.57 %
2014	1,474,629	1,474,629	-	13,846,282	10.65 %

\* Estimated based on contribution rate of 10.57% and covered valuation payroll of \$14,086,347.

Note: The District implemented GASB 68 beginning with it's fiscal year ended June 30, 2015 therefore 10 years of information is not available.

**Northfield Township High School District 225**  
**MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE**  
**SHARE OF THE NET PENSION LIABILITY**  
**Teachers' Retirement System of the State of Illinois**  
June 30, 2016

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Fiscal year ended June 30,	2015	2014
District's proportion of the net pension liability	0.0106395943 %	0.0100113316 %
District's proportionate share of the net pension liability	\$ 6,970,006	\$ 6,092,723
State's proportionate share of the net pension liability associated with the District	<u>332,308,931</u>	<u>325,713,078</u>
Total	<u>\$ 339,278,937</u>	<u>\$ 331,805,801</u>
District's covered-employee payroll	\$ 55,455,031	\$ 52,795,056
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	12.57%	11.54%
Plan fiduciary net position as a percentage of the total pension liability	41.50%	43.00%

Note 1: The amounts presented were determined as of the prior fiscal-year end.

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015 therefore 10 years of information is not available.

**Northfield Township High School District 225**  
**MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS**  
 Teachers' Retirement System of the State of Illinois  
June 30, 2016

Fiscal year ended June 30,

	2015	2014
Contractually required contribution	\$ 368,043	\$ 357,199
Contributions in relation to the contractually required contribution	(372,811)	(357,199)
Contribution excess	\$ (4,768)	\$ -
District's covered-employee payroll	\$ 55,455,031	\$ 52,795,056
Contributions as a percentage of covered-employee payroll	0.67%	0.68%

Note: The District implemented GASB 68 beginning with it's fiscal year ended June 30, 2015 therefore 10 years of information is not available.

**Northfield Township High School District 225**

SCHEDULE OF FUNDING PROGRESS  
OTHER POSTEMPLOYMENT BENEFITS

June 30, 2016

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<u>Actuarial Valuation Date</u>	<u>(1) Actuarial Value of Assets</u>	<u>(2) Actuarial Accrued Liability (AAL)</u>	<u>(3) Funded Ratio (1) / (2)</u>	<u>(4) Unfunded AAL (UAAL) (2) - (1)</u>	<u>(5) Covered Payroll</u>	<u>(6) UAAL as a Percentage of Covered Payroll [(2)-(1)]/(5)</u>
06/30/2016*	\$ -	\$ 17,685,379	0.00 %	\$ 17,685,379	\$ 62,970,771	28.0 %
06/30/2015	-	17,685,379	0.00	17,685,379	62,970,771	28.0
06/30/2014	-	18,419,653	0.00	18,419,653	NA	NA

NA - not available

\* Results from June 30, 2015 actuarial valuation.

## Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original			
	Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$91,569,267	\$91,013,665	\$ (555,602)	\$89,063,828
Summer school tuition from pupils or parents	400,000	324,234	(75,766)	427,333
Interest on investments	140,000	261,776	121,776	145,838
Admissions - athletic	13,000	12,951	(49)	12,785
Fees	865,200	471,607	(393,593)	594,731
Other district/school activity revenue	40,000	39,624	(376)	40,460
Sales - regular textbook	-	-	-	(235)
Rentals	300,000	845,704	545,704	742,489
Services provided other districts	40,000	39,808	(192)	49,371
Refund of prior years' expenditures	-	59,989	59,989	-
Drivers' education fees	95,000	108,500	13,500	96,250
Proceeds from vendors' contracts	25,000	26,379	1,379	26,945
Local fees	10,000	75,574	65,574	18,650
Total local sources	93,497,467	93,279,811	(217,656)	91,218,445
<b>State sources</b>				
General State Aid	1,150,000	1,648,367	498,367	1,153,612
Special Education - Private Facility Tuition	110,000	205,714	95,714	143,088
Special Education - Extraordinary	600,000	613,113	13,113	581,308
Special Education - Personnel	800,000	858,027	58,027	838,654
Special Education - Orphanage - Individual	40,000	15,963	(24,037)	62,483
Special Education - Orphanage - Summer Individual	7,000	11,834	4,834	7,493
Special Education - Summer School	2,500	4,418	1,918	2,691
Secondary Program Improvement (CTEI)	-	78,969	78,969	71,061
CTE - Agriculture Education	-	-	-	430

(Continued)

## Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
State sources (Continued)				
Bilingual Ed. - Downstate - T.P.I. and T.P.E.	\$ -	\$ 25,245	\$ 25,245	\$ 53,894
Driver Education	100,000	75,738	(24,262)	88,538
Other state sources	<u>15,000</u>	<u>2,959</u>	<u>(12,041)</u>	<u>22,088</u>
Total state sources	<u>2,824,500</u>	<u>3,540,347</u>	<u>715,847</u>	<u>3,025,340</u>
Federal sources				
Title I - Low Income	-	387,876	387,876	366,766
Federal - Special Education - I.D.E.A. - Flow Through	600,000	622,378	22,378	544,820
Federal - Special Education - I.D.E.A. - Room and Board	900,000	1,949,854	1,049,854	1,166,362
CTE - Perkins - Title IIIE Technical Prep	-	74,405	74,405	67,080
Title III - English Language Acquisition	-	15,750	15,750	10,064
Title II - Teacher Quality	-	55,000	55,000	60,858
Medicaid Matching Funds - Administrative Outreach	100,000	28,796	(71,204)	55,098
Medicaid Matching Funds - Fee-For-Service-Program	120,000	14,463	(105,537)	63,637
Other federal sources	<u>20,000</u>	<u>76,462</u>	<u>56,462</u>	<u>20,504</u>
Total federal sources	<u>1,740,000</u>	<u>3,224,984</u>	<u>1,484,984</u>	<u>2,355,189</u>
Total revenues	<u>98,061,967</u>	<u>100,045,142</u>	<u>1,983,175</u>	<u>96,598,974</u>

(Continued)

## Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	\$30,686,128	\$29,426,689	\$ 1,259,439	\$29,176,708
Employee benefits	7,250,536	6,564,610	685,926	6,409,540
Purchased services	873,864	626,333	247,531	845,524
Supplies and materials	592,104	237,132	354,972	294,120
Capital outlay	80,677	88,959	(8,282)	33,927
Other objects	51,500	9,162	42,338	47,060
Non-capitalized equipment	<u>144,613</u>	<u>183,197</u>	<u>(38,584)</u>	<u>139,318</u>
Total	<u>39,679,422</u>	<u>37,136,082</u>	<u>2,543,340</u>	<u>36,946,197</u>
<b>Special education programs</b>				
Salaries	6,077,003	6,084,724	(7,721)	5,908,728
Employee benefits	1,177,439	1,053,917	123,522	981,562
Purchased services	1,463,050	1,910,086	(447,036)	1,628,141
Supplies and materials	64,190	31,809	32,381	40,899
Capital outlay	23,900	9,465	14,435	10,379
Other objects	15,000	-	15,000	10,183
Non-capitalized equipment	<u>-</u>	<u>991</u>	<u>(991)</u>	<u>2,475</u>
Total	<u>8,820,582</u>	<u>9,090,992</u>	<u>(270,410)</u>	<u>8,582,367</u>
<b>Remedial and Supplemental programs K-12</b>				
Salaries	25,700	161,111	(135,411)	167,687
Employee benefits	355	60,787	(60,432)	58,268
Purchased services	-	101,066	(101,066)	98,384
Supplies and materials	<u>-</u>	<u>207</u>	<u>(207)</u>	<u>3,153</u>
Total	<u>26,055</u>	<u>323,171</u>	<u>(297,116)</u>	<u>327,492</u>

(Continued)

## Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
<b>CTE programs</b>				
Salaries	\$ 3,195,070	\$ 3,239,674	\$ (44,604)	\$ 3,035,905
Employee benefits	450,879	429,138	21,741	380,794
Purchased services	36,875	34,095	2,780	36,626
Supplies and materials	76,893	128,065	(51,172)	123,976
Capital outlay	-	33,444	(33,444)	25,126
Non-capitalized equipment	58,716	96,618	(37,902)	79,177
Total	3,818,433	3,961,034	(142,601)	3,681,604
<b>Interscholastic programs</b>				
Salaries	4,784,577	5,052,910	(268,333)	4,609,116
Employee benefits	298,078	309,777	(11,699)	249,125
Purchased services	514,005	655,187	(141,182)	599,823
Supplies and materials	265,636	248,274	17,362	221,703
Capital outlay	-	44,125	(44,125)	94,397
Other objects	36,000	98,492	(62,492)	35,387
Non-capitalized equipment	7,200	2,728	4,472	53,396
Total	5,905,496	6,411,493	(505,997)	5,862,947
<b>Summer school programs</b>				
Salaries	405,432	485,835	(80,403)	386,043
Employee benefits	5,126	5,403	(277)	4,349
Purchased services	-	663	(663)	(13,375)
Supplies and materials	20,000	9,021	10,979	15,526
Other objects	11,000	11,002	(2)	10,571
Total	441,558	511,924	(70,366)	403,114

(Continued)

# Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Original Final Budget	Actual	Variance From Final Budget	
Gifted programs				
Salaries	\$ 552,311	\$ 552,256	\$ 55	\$ 543,844
Employee benefits	80,171	63,975	16,196	67,327
Purchased services	1,000	455	545	774
Supplies and materials	<u>5,000</u>	<u>4,670</u>	<u>330</u>	<u>4,495</u>
Total	<u>638,482</u>	<u>621,356</u>	<u>17,126</u>	<u>616,440</u>
Drivers education programs				
Salaries	690,583	695,897	(5,314)	641,358
Employee benefits	97,779	90,687	7,092	85,555
Purchased services	13,125	3,339	9,786	5,463
Supplies and materials	2,274	1,993	281	4,536
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,658</u>
Total	<u>803,761</u>	<u>791,916</u>	<u>11,845</u>	<u>834,570</u>
Bilingual programs				
Salaries	410,535	444,611	(34,076)	436,613
Employee benefits	49,746	65,594	(15,848)	42,594
Supplies and materials	<u>1,000</u>	<u>975</u>	<u>25</u>	<u>1,350</u>
Total	<u>461,281</u>	<u>511,180</u>	<u>(49,899)</u>	<u>480,557</u>
Truant's alternative and optional programs optional programs				
Other objects	<u>35,000</u>	<u>34,281</u>	<u>719</u>	<u>114,655</u>
Total	<u>35,000</u>	<u>34,281</u>	<u>719</u>	<u>114,655</u>

(Continued)

## Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
Special education programs K-12 - private tuition	\$ 5,934,000	\$ 6,256,025	\$ (322,025)	\$ 5,867,989
Total instruction	<u>66,564,070</u>	<u>65,649,454</u>	<u>914,616</u>	<u>63,717,932</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	1,745,281	1,693,321	51,960	2,001,563
Employee benefits	435,367	363,403	71,964	376,736
Purchased services	306,350	283,886	22,464	291,425
Supplies and materials	10,751	13,076	(2,325)	10,239
Non-capitalized equipment	15,356	8,314	7,042	18,632
Total	<u>2,513,105</u>	<u>2,362,000</u>	<u>151,105</u>	<u>2,698,595</u>
Guidance services				
Salaries	4,458,150	4,406,726	51,424	4,445,534
Employee benefits	787,685	651,244	136,441	673,537
Purchased services	28,960	17,673	11,287	22,756
Supplies and materials	32,388	20,376	12,012	24,614
Non-capitalized equipment	-	4,658	(4,658)	2,358
Total	<u>5,307,183</u>	<u>5,100,677</u>	<u>206,506</u>	<u>5,168,799</u>
Health services				
Salaries	303,221	312,670	(9,449)	350,551
Employee benefits	86,243	61,951	24,292	70,466
Purchased services	19,825	7,551	12,274	18,247
Supplies and materials	10,002	6,581	3,421	5,931
Capital outlay	-	-	-	1,826
Total	<u>419,291</u>	<u>388,753</u>	<u>30,538</u>	<u>447,021</u>

(Continued)

# Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Original Final Budget	Actual	Variance From Final Budget	
Psychological services				
Salaries	\$ 1,271,461	\$ 1,280,182	\$ (8,721)	\$ 1,081,909
Employee benefits	143,295	142,435	860	118,529
Purchased services	10,000	90	9,910	9,878
Supplies and materials	<u>34,500</u>	<u>10,816</u>	<u>23,684</u>	<u>10,860</u>
Total	<u>1,459,256</u>	<u>1,433,523</u>	<u>25,733</u>	<u>1,221,176</u>
Speech pathology and audiology services				
Salaries	289,710	289,709	1	278,324
Employee benefits	48,049	44,098	3,951	40,081
Supplies and materials	<u>4,000</u>	<u>2,013</u>	<u>1,987</u>	<u>1,883</u>
Total	<u>341,759</u>	<u>335,820</u>	<u>5,939</u>	<u>320,288</u>
Other support services - pupils				
Salaries	700,034	666,161	33,873	686,771
Employee benefits	300,545	253,272	47,273	251,779
Purchased services	5,000	3,623	1,377	2,477
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,302</u>
Total	<u>1,005,579</u>	<u>923,056</u>	<u>82,523</u>	<u>976,329</u>
Total pupils	<u>11,046,173</u>	<u>10,543,829</u>	<u>502,344</u>	<u>10,832,208</u>

(Continued)

**Northfield Township High School District 225**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2016  
 With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
<b>Instructional staff</b>				
Improvement of instruction services				
Salaries	\$ 957,411	\$ 1,037,515	\$ (80,104)	\$ 999,233
Employee benefits	133,038	204,752	(71,714)	111,973
Purchased services	175,500	46,580	128,920	279,383
Supplies and materials	12,300	8,292	4,008	4,081
Non-capitalized equipment	<u>60,000</u>	<u>54,399</u>	<u>5,601</u>	<u>67,315</u>
Total	<u>1,338,249</u>	<u>1,351,538</u>	<u>(13,289)</u>	<u>1,461,985</u>
Educational media services				
Salaries	1,437,326	1,453,908	(16,582)	1,563,443
Employee benefits	287,925	217,108	70,817	254,819
Purchased services	304,825	287,477	17,348	41,970
Supplies and materials	276,757	232,204	44,553	138,705
Non-capitalized equipment	<u>115,000</u>	<u>130,430</u>	<u>(15,430)</u>	<u>106,956</u>
Total	<u>2,421,833</u>	<u>2,321,127</u>	<u>100,706</u>	<u>2,105,893</u>
Total instructional staff	<u>3,760,082</u>	<u>3,672,665</u>	<u>87,417</u>	<u>3,567,878</u>
<b>General administration</b>				
Board of education services				
Salaries	53,039	38,277	14,762	52,431
Employee benefits	9,381	4,972	4,409	8,635
Purchased services	1,017,000	990,845	26,155	953,913
Supplies and materials	6,000	5,360	640	258
Other objects	<u>40,000</u>	<u>77,729</u>	<u>(37,729)</u>	<u>31,257</u>
Total	<u>1,125,420</u>	<u>1,117,183</u>	<u>8,237</u>	<u>1,046,494</u>

(Continued)

## Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
<b>Executive administration services</b>				
Salaries	\$ 545,773	\$ 556,333	\$ (10,560)	\$ 525,921
Employee benefits	97,878	95,308	2,570	89,895
Purchased services	17,350	5,249	12,101	13,014
Supplies and materials	3,650	1,630	2,020	1,508
Other objects	<u>4,525</u>	<u>20,473</u>	<u>(15,948)</u>	<u>4,194</u>
Total	<u>669,176</u>	<u>678,993</u>	<u>(9,817)</u>	<u>634,532</u>
<b>Special area administrative services</b>				
Salaries	785,604	779,289	6,315	731,276
Employee benefits	221,169	198,692	22,477	192,652
Purchased services	62,350	40,052	22,298	60,965
Supplies and materials	21,103	12,311	8,792	5,028
Non-capitalized equipment	<u>2,656</u>	<u>1,905</u>	<u>751</u>	<u>1,145</u>
Total	<u>1,092,882</u>	<u>1,032,249</u>	<u>60,633</u>	<u>991,066</u>
Total general administration	<u>2,887,478</u>	<u>2,828,425</u>	<u>59,053</u>	<u>2,672,092</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	1,613,689	1,598,471	15,218	1,599,182
Employee benefits	344,000	328,864	15,136	303,560
Purchased services	110,199	107,343	2,856	86,623
Supplies and materials	128,909	110,293	18,616	156,153
Capital outlay	-	-	-	24,832
Non-capitalized equipment	<u>8,556</u>	<u>2,391</u>	<u>6,165</u>	<u>1,325</u>
Total	<u>2,205,353</u>	<u>2,147,362</u>	<u>57,991</u>	<u>2,171,675</u>

(Continued)

## Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
<b>Other support services - school administration</b>				
Salaries	\$ 3,880,551	\$ 3,875,582	\$ 4,969	\$ 3,873,204
Employee benefits	<u>1,096,247</u>	<u>1,025,685</u>	<u>70,562</u>	<u>941,076</u>
Total	<u>4,976,798</u>	<u>4,901,267</u>	<u>75,531</u>	<u>4,814,280</u>
Total school administration	<u>7,182,151</u>	<u>7,048,629</u>	<u>133,522</u>	<u>6,985,955</u>
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	326,192	326,355	(163)	306,309
Employee benefits	63,053	62,723	330	54,011
Purchased services	8,700	6,119	2,581	8,163
Supplies and materials	<u>4,700</u>	<u>591</u>	<u>4,109</u>	<u>2,384</u>
Total	<u>402,645</u>	<u>395,788</u>	<u>6,857</u>	<u>370,867</u>
<b>Fiscal services</b>				
Salaries	580,827	546,756	34,071	508,170
Employee benefits	146,297	141,572	4,725	122,028
Purchased services	35,150	4,447	30,703	17,289
Supplies and materials	56,500	27,889	28,611	63,330
Capital outlay	2,500	-	2,500	-
Non-capitalized equipment	<u>-</u>	<u>1,147</u>	<u>(1,147)</u>	<u>-</u>
Total	<u>821,274</u>	<u>721,811</u>	<u>99,463</u>	<u>710,817</u>

(Continued)

## Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Original Final Budget	Actual	Variance From Final Budget	
Operation and maintenance of plant services				
Purchased services	\$ 262,500	\$ 208,959	\$ 53,541	\$ 236,902
Supplies and materials	1,545,500	1,519,078	26,422	1,510,221
Capital outlay	<u>          -</u>	<u>          -</u>	<u>          -</u>	<u>          405</u>
Total	<u>1,808,000</u>	<u>1,728,037</u>	<u>79,963</u>	<u>1,747,528</u>
Pupil transportation services				
Purchased services	<u>55,585</u>	<u>48,902</u>	<u>6,683</u>	<u>41,830</u>
Total	<u>55,585</u>	<u>48,902</u>	<u>6,683</u>	<u>41,830</u>
Food services				
Purchased services	20,000	52,857	(32,857)	13,955
Supplies and materials	13,000	-	13,000	16,230
Other objects	500	275	225	275
Non-capitalized equipment	<u>25,000</u>	<u>32,679</u>	<u>(7,679)</u>	<u>27,118</u>
Total	<u>58,500</u>	<u>85,811</u>	<u>(27,311)</u>	<u>57,578</u>
Internal services				
Purchased services	571,500	514,074	57,426	594,637
Supplies and materials	245,000	217,992	27,008	305,651
Other objects	<u>32,500</u>	<u>39,715</u>	<u>(7,215)</u>	<u>34,039</u>
Total	<u>849,000</u>	<u>771,781</u>	<u>77,219</u>	<u>934,327</u>
Total business	<u>3,995,004</u>	<u>3,752,130</u>	<u>242,874</u>	<u>3,862,947</u>

(Continued)

## Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
<b>Central</b>				
Direction of central support services				
Salaries	\$ 34,449	\$ 32,449	\$ 2,000	\$ 30,728
Employee benefits	11,072	9,946	1,126	8,841
Purchased services	127,000	143,079	(16,079)	124,961
Supplies and materials	30,000	24,616	5,384	44,344
Capital outlay	100,000	154,463	(54,463)	71,557
Other objects	1,000	1,002	(2)	799
Non-capitalized equipment	5,000	16,502	(11,502)	4,470
Total	<u>308,521</u>	<u>382,057</u>	<u>(73,536)</u>	<u>285,700</u>
Information services				
Salaries	132,928	134,514	(1,586)	130,007
Employee benefits	34,286	35,407	(1,121)	28,804
Purchased services	16,900	18,714	(1,814)	6,585
Supplies and materials	3,200	3,736	(536)	2,468
Other objects	300	-	300	-
Total	<u>187,614</u>	<u>192,371</u>	<u>(4,757)</u>	<u>167,864</u>
Staff services				
Salaries	459,246	446,961	12,285	366,737
Employee benefits	343,326	335,791	7,535	237,364
Purchased services	59,000	16,836	42,164	40,210
Supplies and materials	33,500	35,265	(1,765)	26,893
Other objects	1,500	-	1,500	540
Total	<u>896,572</u>	<u>834,853</u>	<u>61,719</u>	<u>671,744</u>

(Continued)

## Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
Data processing services				
Salaries	\$ 1,439,455	\$ 1,431,803	\$ 7,652	\$ 1,300,231
Employee benefits	228,730	232,226	(3,496)	189,641
Purchased services	1,811,000	2,048,594	(237,594)	489,506
Supplies and materials	25,000	38,144	(13,144)	256,740
Capital outlay	300,000	141,479	158,521	2,166,780
Other objects	20,000	-	20,000	10,000
Non-capitalized equipment	<u>50,000</u>	<u>372,570</u>	<u>(322,570)</u>	<u>62,709</u>
Total	<u>3,874,185</u>	<u>4,264,816</u>	<u>(390,631)</u>	<u>4,475,607</u>
Total central	<u>5,266,892</u>	<u>5,674,097</u>	<u>(407,205)</u>	<u>5,600,915</u>
Total support services	<u>34,137,780</u>	<u>33,519,775</u>	<u>618,005</u>	<u>33,521,995</u>
Community services				
Salaries	43,000	53,277	(10,277)	50,286
Employee benefits	-	3,152	(3,152)	3,473
Purchased services	-	35,703	(35,703)	-
Supplies and materials	-	325	(325)	-
Other objects	-	225	(225)	-
Non-capitalized equipment	-	<u>2,810</u>	<u>(2,810)</u>	<u>-</u>
Total	<u>43,000</u>	<u>95,492</u>	<u>(52,492)</u>	<u>53,759</u>
Debt service				
Provision for contingencies	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>-</u>
Total expenditures	<u>101,244,850</u>	<u>99,264,721</u>	<u>1,980,129</u>	<u>97,293,686</u>
Excess (deficiency) of revenues over expenditures	<u>(3,182,883)</u>	<u>780,421</u>	<u>3,963,304</u>	<u>(694,712)</u>

(Continued)

## Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2016

With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
Other financing sources (uses)				
Proceeds from capital lease	\$ 60,000	\$ 460,330	\$ 400,330	\$ 1,765,326
Transfer to Debt Service Fund to pay principal and interest on capital leases	(60,000)	(745,380)	(685,380)	(1,244,469)
Transfer to Capital Projects Fund	<u>(350,000)</u>	<u>(350,000)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(350,000)</u>	<u>(635,050)</u>	<u>(285,050)</u>	<u>520,857</u>
Net change in fund balance	<u><u>\$ (3,532,883)</u></u>	145,371	<u><u>\$ 3,678,254</u></u>	(173,855)
Fund balance, beginning of year		<u>61,224,470</u>		<u>61,398,325</u>
Fund balance, end of year		<u><u>\$61,369,841</u></u>		<u><u>\$61,224,470</u></u>

(Concluded)

**Northfield Township High School District 225**  
Operations and Maintenance Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 2,965,390	\$ 2,945,018	\$ (20,372)	\$ 3,420,873
Corporate personal property replacement taxes	2,300,000	1,828,606	(471,394)	2,169,002
Other payments in lieu of taxes	5,900,000	5,900,000	-	3,800,000
Interest on investments	20,000	20,376	376	25,884
Fees	355,000	407,107	52,107	360,055
Rentals	<u>135,000</u>	<u>81,998</u>	<u>(53,002)</u>	<u>174,246</u>
Total local sources	<u>11,675,390</u>	<u>11,183,105</u>	<u>(492,285)</u>	<u>9,950,060</u>
Total revenues	<u>11,675,390</u>	<u>11,183,105</u>	<u>(492,285)</u>	<u>9,950,060</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Facilities acquisition and construction services</b>				
Salaries	5,000	7,957	(2,957)	2,790
Purchased services	74,000	69,361	4,639	60,086
Supplies and materials	57,000	27,810	29,190	51,750
Capital outlay	29,000	20,072	8,928	38,727
Other objects	35,000	60,983	(25,983)	59,659
Non-capitalized equipment	<u>11,000</u>	<u>15,626</u>	<u>(4,626)</u>	<u>8,412</u>
Total	<u>211,000</u>	<u>201,809</u>	<u>9,191</u>	<u>221,424</u>

(Continued)

**Northfield Township High School District 225**  
Operations and Maintenance Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
Operation and maintenance of plant services				
Salaries	\$ 4,371,962	\$ 4,361,569	\$ 10,393	\$ 4,318,585
Employee benefits	1,197,904	1,053,929	143,975	998,458
Purchased services	1,182,500	1,240,939	(58,439)	1,286,150
Supplies and materials	567,850	603,566	(35,716)	591,704
Capital outlay	156,009	158,470	(2,461)	168,663
Other objects	20,000	29,414	(9,414)	15,525
Non-capitalized equipment	<u>51,600</u>	<u>76,553</u>	<u>(24,953)</u>	<u>2,763</u>
 Total	 <u>7,547,825</u>	 <u>7,524,440</u>	 <u>23,385</u>	 <u>7,381,848</u>
 Total support services	 <u>7,758,825</u>	 <u>7,726,249</u>	 <u>32,576</u>	 <u>7,603,272</u>
 Provision for contingencies	 <u>50,000</u>	 <u>-</u>	 <u>50,000</u>	 <u>-</u>
 Total expenditures	 <u>7,808,825</u>	 <u>7,726,249</u>	 <u>82,576</u>	 <u>7,603,272</u>
 Excess of revenues over expenditures	 <u>3,866,565</u>	 <u>3,456,856</u>	 <u>(409,709)</u>	 <u>2,346,788</u>
 Other financing uses				
Transfer to Capital Projects Fund	(2,900,000)	(2,900,000)	-	(425,000)
Transfer to Debt Service Fund to pay principal and interest of lease certificates	<u>(374,394)</u>	<u>(374,394)</u>	<u>-</u>	<u>(373,427)</u>
 Total other financing uses	 <u>(3,274,394)</u>	 <u>(3,274,394)</u>	 <u>-</u>	 <u>(798,427)</u>
 Net change in fund balance	 <u>\$ 592,171</u>	 182,462	 <u>\$ (409,709)</u>	 1,548,361
 Fund balance, beginning of year		<u>11,846,560</u>		<u>10,298,199</u>
 Fund balance, end of year		<u>\$ 12,029,022</u>		<u>\$ 11,846,560</u>

(Concluded)

**Northfield Township High School District 225**  
Transportation Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Original Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
General levy	\$ 497,232	\$ 490,861	\$ (6,371)	\$ 374,295
Regular transportation fees from pupils or parents	615,000	660,266	45,266	628,843
Interest on investments	<u>7,000</u>	<u>6,181</u>	<u>(819)</u>	<u>7,845</u>
Total local sources	<u>1,119,232</u>	<u>1,157,308</u>	<u>38,076</u>	<u>1,010,983</u>
State sources				
Transportation - Special Education	<u>800,000</u>	<u>1,256,872</u>	<u>456,872</u>	<u>937,950</u>
Total state sources	<u>800,000</u>	<u>1,256,872</u>	<u>456,872</u>	<u>937,950</u>
Total revenues	<u>1,919,232</u>	<u>2,414,180</u>	<u>494,948</u>	<u>1,948,933</u>

**Northfield Township High School District 225**  
Transportation Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Original Final Budget	Actual	Variance From Final Budget	
Expenditures				
Support services				
Pupil transportation services				
Salaries	\$ 20,023	\$ 18,023	\$ 2,000	\$ 17,756
Purchased services	2,831,000	2,857,772	(26,772)	2,780,422
Supplies and materials	2,800	7,054	(4,254)	1,407
Other objects	3,000	3,000	-	1,141
Non-capitalized equipment	1,000	-	1,000	-
Total	<u>2,857,823</u>	<u>2,885,849</u>	<u>(28,026)</u>	<u>2,800,726</u>
Total support services	<u>2,857,823</u>	<u>2,885,849</u>	<u>(28,026)</u>	<u>2,800,726</u>
Provision for contingencies	<u>130,000</u>	<u>-</u>	<u>130,000</u>	<u>-</u>
Total expenditures	<u>2,987,823</u>	<u>2,885,849</u>	<u>101,974</u>	<u>2,800,726</u>
Deficiency of revenues over expenditures	<u>\$ (1,068,591)</u>	(471,669)	<u>\$ 596,922</u>	(851,793)
Fund balance, beginning of year		<u>2,254,655</u>		<u>3,106,448</u>
Fund balance, end of year		<u>\$ 1,782,986</u>		<u>\$ 2,254,655</u>

**Northfield Township High School District 225**  
Municipal Retirement / Social Security Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 1,497,695	\$ 1,474,887	\$ (22,808)	\$ 1,235,821
Social security/medicare only levy	1,795,234	1,767,260	(27,974)	1,768,747
Corporate personal property replacement taxes	320,000	320,000	-	320,000
Interest on investments	<u>3,000</u>	<u>-</u>	<u>(3,000)</u>	<u>16,851</u>
Total local sources	<u>3,615,929</u>	<u>3,562,147</u>	<u>(53,782)</u>	<u>3,341,419</u>
Total revenues	<u>3,615,929</u>	<u>3,562,147</u>	<u>(53,782)</u>	<u>3,341,419</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	590,421	590,815	(394)	551,233
Special education programs	317,269	301,852	15,417	300,433
Remedial and supplemental programs K-12	355	8,122	(7,767)	7,237
Vocational educational programs	69,656	67,155	2,501	64,922
Interscholastic programs	263,101	274,090	(10,989)	253,382
Summer school programs	11,470	13,717	(2,247)	11,655
Gifted programs	7,805	7,666	139	7,539
Drivers education programs	9,430	9,902	(472)	9,111
Bilingual programs	<u>5,565</u>	<u>11,354</u>	<u>(5,789)</u>	<u>8,016</u>
Total instruction	<u>1,275,072</u>	<u>1,284,673</u>	<u>(9,601)</u>	<u>1,213,528</u>

(Continued)

**Northfield Township High School District 225**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
Support services				
Pupils				
Attendance and social work services	\$ 146,088	\$ 126,686	\$ 19,402	\$ 142,919
Guidance services	172,950	160,078	12,872	178,226
Health services	34,427	37,296	(2,869)	33,123
Psychological services	17,095	20,488	(3,393)	16,507
Speech pathology and audiology services	3,970	3,981	(11)	3,835
Other support services -pupils	<u>125,684</u>	<u>112,800</u>	<u>12,884</u>	<u>117,919</u>
Total pupils	<u>500,214</u>	<u>461,329</u>	<u>38,885</u>	<u>492,529</u>
Instructional staff				
Improvement of instruction services	13,280	14,570	(1,290)	12,927
Educational media services	<u>143,085</u>	<u>104,271</u>	<u>38,814</u>	<u>129,669</u>
Total instructional staff	<u>156,365</u>	<u>118,841</u>	<u>37,524</u>	<u>142,596</u>
General administration				
Board of education services	4,271	1,557	2,714	4,143
Executive administration services	33,234	35,100	(1,866)	31,625
Special area administrative services	<u>44,002</u>	<u>40,773</u>	<u>3,229</u>	<u>40,110</u>
Total general administration	<u>81,507</u>	<u>77,430</u>	<u>4,077</u>	<u>75,878</u>

(Continued)

**Northfield Township High School District 225**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
<b>School administration</b>				
Office of the principal services	\$ 109,860	\$ 102,448	\$ 7,412	\$ 102,025
Other support services - school administration	<u>181,042</u>	<u>171,610</u>	<u>9,432</u>	<u>174,389</u>
Total school administration	<u>290,902</u>	<u>274,058</u>	<u>16,844</u>	<u>276,414</u>
<b>Business</b>				
Direction of business support services	22,217	23,946	(1,729)	25,878
Fiscal services	84,328	82,135	2,193	80,190
Facilities acquisition and construction services	729	1,428	(699)	450
Operation and maintenance of plant services	783,553	727,479	56,074	752,581
Pupil transportation services	<u>3,526</u>	<u>3,207</u>	<u>319</u>	<u>3,226</u>
Total business	<u>894,353</u>	<u>838,195</u>	<u>56,158</u>	<u>862,325</u>
<b>Central</b>				
Direction of central support services	6,101	5,799	302	5,663
Information services	24,200	24,222	(22)	23,782
Staff services	32,962	43,960	(10,998)	31,197
Data processing services	<u>209,080</u>	<u>251,407</u>	<u>(42,327)</u>	<u>226,572</u>
Total central	<u>272,343</u>	<u>325,388</u>	<u>(53,045)</u>	<u>287,214</u>
Total support services	<u>2,195,684</u>	<u>2,095,241</u>	<u>100,443</u>	<u>2,136,956</u>
Community services	<u>47,835</u>	<u>49,858</u>	<u>(2,023)</u>	<u>46,203</u>
Provision for contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>3,568,591</u>	<u>3,429,772</u>	<u>138,819</u>	<u>3,396,687</u>

(Continued)

**Northfield Township High School District 225**  
Municipal Retirement / Social Security Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Original Final Budget	Actual	Variance From Final Budget	
Excess (deficiency) of revenues over expenditures	<u>\$ 47,338</u>	132,375	<u>\$ 85,037</u>	(55,268)
Fund balance, beginning of year		<u>1,810,812</u>		<u>1,866,080</u>
Fund balance, end of year		<u>\$ 1,943,187</u>		<u>\$ 1,810,812</u>

(Concluded)

**Northfield Township High School District 225**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2016

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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. All annual budgets lapse at fiscal year-end.

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

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided 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 28, 2015.

2. EXPENDITURES IN EXCESS OF BUDGET

The following funds had expenditures in excess of budget at June 30, 2016:

	<u>Variance</u>
Debt Service	\$ 882,100

**Northfield Township High School District 225**  
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2016

3. BUDGET RECONCILIATION

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

	<u>Revenues</u>	<u>Expenditures</u>
General fund - budgetary basis	\$ 100,045,142	\$ 99,264,721
To adjust for on-behalf payments received	27,829,922	-
To adjust for on-behalf payments made	<u>-</u>	<u>27,829,922</u>
 General fund - GAAP basis	 \$ <u>127,875,064</u>	 \$ <u>127,094,643</u>

4. TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Changes of Assumptions

Amounts reported in 2015 reflect an investment rate of return of 7.50 percent, an inflation rate of 3.00 percent and real return of 4.50 percent, and salary increases that vary by service credit. In 2014, assumptions used were an investment rate of return of 7.50 percent, an inflation rate of 3.00 percent and real return of 4.50 percent, and salary increases of 5.75 percent.

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2015 IMRF CONTRIBUTION RATE\*

**Valuation Date:**

Notes

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



**SUPPLEMENTARY FINANCIAL INFORMATION**

# Northfield Township High School District 225

General Fund

## COMBINING BALANCE SHEET

June 30, 2016

	Educational Account	Working Cash Account	Total
<b>ASSETS</b>			
Cash and investments	\$ 42,169,228	\$ 20,393,095	\$ 62,562,323
Receivables (net of allowance for uncollectibles):			
Interest	58,096	24,758	82,854
Property taxes	44,091,884	403,376	44,495,260
Accounts	54,605	-	54,605
Intergovernmental	1,805,891	-	1,805,891
Prepaid items	<u>302,246</u>	<u>-</u>	<u>302,246</u>
Total assets	<u>\$ 88,481,950</u>	<u>\$ 20,821,229</u>	<u>\$ 109,303,179</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 1,315,918	\$ -	\$ 1,315,918
Salaries and wages payable	119,720	-	119,720
Claims payable	1,946,907	-	1,946,907
Other current liabilities	18,323	-	18,323
Unearned revenue	<u>149,653</u>	<u>-</u>	<u>149,653</u>
Total liabilities	<u>3,550,521</u>	<u>-</u>	<u>3,550,521</u>
<b>DEFERRED INFLOWS</b>			
Property taxes levied for a future period	<u>43,981,583</u>	<u>401,234</u>	<u>44,382,817</u>
Total deferred inflows	<u>43,981,583</u>	<u>401,234</u>	<u>44,382,817</u>
<b>FUND BALANCES</b>			
Nonspendable	302,246	-	302,246
Unassigned	<u>40,647,600</u>	<u>20,419,995</u>	<u>61,067,595</u>
Total fund balance	<u>40,949,846</u>	<u>20,419,995</u>	<u>61,369,841</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 88,481,950</u>	<u>\$ 20,821,229</u>	<u>\$ 109,303,179</u>

# Northfield Township High School District 225

## General Fund

### COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES For the Year Ended June 30, 2016

	Educational Account	Working Cash Account	Total
Revenues			
Property taxes	\$ 90,182,117	\$ 831,548	\$ 91,013,665
State aid	31,370,269	-	31,370,269
Federal aid	3,224,984	-	3,224,984
Interest	213,606	48,170	261,776
Other	<u>2,004,370</u>	<u>-</u>	<u>2,004,370</u>
Total revenues	<u>126,995,346</u>	<u>879,718</u>	<u>127,875,064</u>
Expenditures			
Current:			
Instruction:			
Regular programs	37,047,123	-	37,047,123
Special programs	15,660,723	-	15,660,723
Other instructional programs	12,765,615	-	12,765,615
State retirement contributions	27,829,922	-	27,829,922
Support services:			
Pupils	10,543,829	-	10,543,829
Instructional staff	3,672,665	-	3,672,665
General administration	2,828,425	-	2,828,425
School administration	7,048,629	-	7,048,629
Business	1,975,191	-	1,975,191
Transportation	48,902	-	48,902
Operations and maintenance	1,728,037	-	1,728,037
Central	5,378,155	-	5,378,155
Community services	95,492	-	95,492
Capital outlay	<u>471,935</u>	<u>-</u>	<u>471,935</u>
Total expenditures	<u>127,094,643</u>	<u>-</u>	<u>127,094,643</u>
Excess (deficiency) of revenues over expenditures	<u>(99,297)</u>	<u>879,718</u>	<u>780,421</u>

(Continued)

# Northfield Township High School District 225

## General Fund

### COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES For the Year Ended June 30, 2016

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	Educational Account	Working Cash Account	Total
Other financing sources (uses)			
Transfers out	\$ (1,095,380)	\$ -	\$ (1,095,380)
Proceeds from capital lease	<u>460,330</u>	<u>-</u>	<u>460,330</u>
Total other financing sources (uses)	<u>(635,050)</u>	<u>-</u>	<u>(635,050)</u>
Net change in fund balance	(734,347)	879,718	145,371
Fund balance, beginning of year	<u>41,684,193</u>	<u>19,540,277</u>	<u>61,224,470</u>
Fund balance, end of year	<u>\$ 40,949,846</u>	<u>\$ 20,419,995</u>	<u>\$ 61,369,841</u>

(Concluded)

**Northfield Township High School District 225**  
Debt Service Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 8,740,842	\$ 8,810,339	\$ 69,497	\$ 8,622,996
Interest on investments	<u>4,400</u>	<u>8,379</u>	<u>3,979</u>	<u>10,183</u>
Total local sources	<u>8,745,242</u>	<u>8,818,718</u>	<u>73,476</u>	<u>8,633,179</u>
<b>Federal sources</b>				
Build America Bonds Interest Reimbursement	<u>-</u>	<u>192,428</u>	<u>192,428</u>	<u>191,396</u>
Total federal sources	<u>-</u>	<u>192,428</u>	<u>192,428</u>	<u>191,396</u>
Total revenues	<u>8,745,242</u>	<u>9,011,146</u>	<u>265,904</u>	<u>8,824,575</u>
<b>Expenditures</b>				
<b>Debt services - interest</b>				
Bonds - interest	<u>3,874,040</u>	<u>3,138,721</u>	<u>735,319</u>	<u>3,336,828</u>
Total debt service - interest	<u>3,874,040</u>	<u>3,138,721</u>	<u>735,319</u>	<u>3,336,828</u>
Principal payments on long-term debt	<u>4,992,368</u>	<u>6,664,463</u>	<u>(1,672,095)</u>	<u>6,774,760</u>
<b>Other debt service</b>				
Purchased services	<u>10,500</u>	<u>5,824</u>	<u>4,676</u>	<u>5,867</u>
Total	<u>10,500</u>	<u>5,824</u>	<u>4,676</u>	<u>5,867</u>
Total debt service	<u>8,876,908</u>	<u>9,809,008</u>	<u>(932,100)</u>	<u>10,117,455</u>

(Continued)

**Northfield Township High School District 225**  
Debt Service Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Original Final Budget	Actual	Variance From Final Budget	
Provision for contingencies	\$ 50,000	\$ -	\$ 50,000	\$ -
Total expenditures	<u>8,926,908</u>	<u>9,809,008</u>	<u>(882,100)</u>	<u>10,117,455</u>
Deficiency of revenues over expenditures	<u>(181,666)</u>	<u>(797,862)</u>	<u>(616,196)</u>	<u>(1,292,880)</u>
Other financing sources				
Transfer to pay for capital leases	-	745,380	745,380	1,244,469
Transfer to pay for interest on revenue bonds	3,250,000	-	(3,250,000)	-
Transfer to pay for lease certificates	<u>374,394</u>	<u>374,394</u>	<u>-</u>	<u>373,427</u>
Total other financing sources	<u>3,624,394</u>	<u>1,119,774</u>	<u>(2,504,620)</u>	<u>1,617,896</u>
Net change in fund balance	<u>\$ 3,442,728</u>	321,912	<u>\$ (3,120,816)</u>	325,016
Fund balance, beginning of year		<u>4,509,271</u>		<u>4,184,255</u>
Fund balance, end of year		<u>\$ 4,831,183</u>		<u>\$ 4,509,271</u>

(Concluded)

**Northfield Township High School District 225**  
 Capital Projects Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2016  
 With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016		Variance From Final Budget	2015 Actual
	Original Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
Corporate personal property replacement taxes	\$ -	\$ -	\$ -	\$ 200,000
Other payments in lieu of taxes	1,000,000	950,781	(49,219)	2,079,780
Interest on investments	4,000	-	(4,000)	7,570
Contributions and donations from private sources	-	243,617	243,617	159,079
Other	-	604,000	604,000	-
Total local sources	<u>1,004,000</u>	<u>1,798,398</u>	<u>794,398</u>	<u>2,446,429</u>
Total revenues	<u>1,004,000</u>	<u>1,798,398</u>	<u>794,398</u>	<u>2,446,429</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Facilities acquisition and construction services</b>				
Capital outlay	4,750,000	4,574,018	175,982	4,965,155
Non-capitalized equipment	-	600	(600)	-
Total	<u>4,750,000</u>	<u>4,574,618</u>	<u>175,382</u>	<u>4,965,155</u>
<b>Other support services</b>				
Other objects	100,000	-	100,000	-
Total	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
Total support services	<u>4,850,000</u>	<u>4,574,618</u>	<u>275,382</u>	<u>4,965,155</u>
Total expenditures	<u>4,850,000</u>	<u>4,574,618</u>	<u>275,382</u>	<u>4,965,155</u>
Deficiency of revenues over expenditures	<u>(3,846,000)</u>	<u>(2,776,220)</u>	<u>1,069,780</u>	<u>(2,518,726)</u>

(Continued)

**Northfield Township High School District 225**  
 Capital Projects Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2016  
 With Comparative Actual Amounts for the Year Ended June 30, 2015

	2016			2015 Actual
	Original Final Budget	Actual	Variance From Final Budget	
Other financing sources				
Transfers in from Operations and Maintenance Fund	\$ 3,250,000	\$ 3,250,000	\$ -	\$ 425,000
Total other financing sources	<u>3,250,000</u>	<u>3,250,000</u>	<u>-</u>	<u>425,000</u>
Net change in fund balance	<u>\$ (596,000)</u>	473,780	<u>\$ 1,069,780</u>	(2,093,726)
Fund balance (deficit), beginning of year		<u>(100,447)</u>		<u>1,993,279</u>
Fund balance (deficit), end of year		<u>\$ 373,333</u>		<u>\$ (100,447)</u>

(Concluded)

**Northfield Township High School District 225**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2016
<b>Assets</b>					
Cash	\$ 1,872,503	\$ 4,301,074	\$ 4,628,146	\$ -	\$ 1,545,431
Total Assets	<u>\$ 1,872,503</u>	<u>\$ 4,301,074</u>	<u>\$ 4,628,146</u>	<u>\$ -</u>	<u>\$ 1,545,431</u>
<b>Liabilities</b>					
Due to activity fund accounts:					
<u>Central Activity</u>					
Academy	\$ (587)	\$ 2,354	\$ 1,177	\$ 590	\$ -
Accommodations	-	995	995	-	-
Artificial Turf	613,043	155,001	641,500	-	126,544
Debate Tournament	12,040	243,972	255,810	-	202
Dual Credit Courses	888	2,100	2,050	-	938
Evening High School	(343)	4,949	1,682	-	2,924
Evening High School Scholarship	8,100	1,069	1,500	-	7,669
Evening H.S. - Robert Watt Memorial	50	-	-	-	50
Glenbrook Techny Festival	(340)	13,952	13,612	-	-
Glenbrook Education Foundation	-	1,190	1,190	-	-
Glenbrook Symphony	200	-	-	-	200
Sunset on the Prairie	1,597	2,447	541	-	3,503
Dues & Fees	1,854	-	-	-	1,854
Glenbrook Musical	12,526	63,480	76,006	-	-
Peer Group Scholarship	5,161	-	2,000	-	3,161
Retirement	1,306	-	-	-	1,306
Scholarship and Trust	2,223	-	2,000	-	223
Johnson Scholarship	25,358	-	-	-	25,358
Township Articulation	5,340	-	-	-	5,340
Special Olympics	8,671	8,043	9,182	-	7,532
Student Activities	(59,775)	63,204	4,019	(590)	-
District-TEAM	500	-	-	-	500
Transcript Fees	(750)	1,500	750	-	-
Interest earned	46,874	5,503	48,291	-	4,086
Total Central Activity	<u>683,936</u>	<u>569,759</u>	<u>1,062,305</u>	<u>-</u>	<u>191,390</u>
<u>North Activity</u>					
Grad Nite	-	-	875	-	(875)
A Cappella	1,538	989	400	-	2,127
Activity Tickets	1,284	48,020	49,304	-	-
Advanced Placement	72,928	111,154	103,162	-	80,920

(Continued)

**Northfield Township High School District 225**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2016
After School All Stars	\$ 1,085	\$ 335	\$ 546	\$ -	\$ 874
Anime Club	177	-	-	-	177
Global Citizens	2,570	3,331	2,738	-	3,163
Art Supplies	2,490	700	670	-	2,520
Practical Horticulture Club	(51)	2,505	1,935	-	519
Best Buddies	316	-	-	-	316
Breakfast Club	162	-	-	-	162
Bookstore	(46,087)	99,907	53,820	-	-
Boy's P.E. Rental	5,932	1,921	1,654	-	6,199
Business Club	13,080	24,461	25,306	-	12,235
Cap and Gown	-	13,615	13,438	-	177
Cheerleaders	42,149	56,033	47,372	-	50,810
Choose Health	-	237	237	-	-
Choir Parents Organization	-	2,750	2,270	-	480
Circle of Friends	197	-	-	-	197
Coffee & Tea Club	-	116	126	-	(10)
Color Guard	66	4,317	4,055	-	328
Drama Productions	9,552	18,871	27,787	-	636
Duffy Memorial Scholarship	2,178	-	1,000	-	1,178
Earl Young Memorial Scholarship	1,280	1,250	-	-	2,530
Engine Team	208	-	-	-	208
Environmental Awareness	225	-	124	-	101
Erika's Lighthouse	1,026	-	68	-	958
Field Trips	776	26,115	25,334	-	1,557
Friends & Comp	1,475	1,113	828	-	1,760
Future Educators	791	620	937	-	474
Gay Straight Alliance (GSA)	188	540	524	-	204
Guitar Club	1	-	-	-	1
GBN Fifty Year Anniversary	54	-	-	-	54
GBN Sports Tournaments	17,938	270,219	238,930	-	49,227
Helicon	16,191	4,101	7,920	-	12,372
Hellenic Club	626	305	338	-	593
Home Economics (HERO)	4,094	10,804	9,638	-	5,260
H W Schwaegerman Scholarship Fund	1,527	-	-	-	1,527
Hynda Gamze Educ Scholarship	-	4,000	2,000	-	2,000
Illinois Science	865	-	-	-	865
In-HSE Grad	14,493	255	-	-	14,748

(Continued)

**Northfield Township High School District 225**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2016
IL Athletic Directors Assoc.	\$ 364	\$ 6,635	\$ 6,994	\$ -	\$ 5
Interact Club	8,891	1,750	472	-	10,169
Juggle & Magic	-	125	73	-	52
Key Club	2,174	6,035	5,031	-	3,178
Korean Connection	-	528	-	-	528
Laconian	23,161	103,142	136,263	-	(9,960)
Varsity Club	2,176	5,105	4,293	-	2,988
Library Account	2,221	327	323	-	2,225
Math Team	4,252	50	1,150	-	3,152
Mileage Monsters	3,792	-	-	-	3,792
Model U N Club	1,573	-	-	-	1,573
GBN MTAC Club	169	2,318	705	-	1,782
Music General	4,598	10,245	9,207	-	5,636
National Art Honor Society	382	795	902	-	275
National Forensic League-DEB	17,642	71,982	44,460	-	45,164
National Forensic League	663	8,642	7,889	-	1,416
National Honor Society	9,880	5,635	4,860	-	10,655
North Winds	406	100	328	-	178
North Suburban Science Supervisors	213	-	-	-	213
Orchesis	14,602	36,274	33,786	-	17,090
Pactech	329	645	645	-	329
Parents' Association - GBN	44,591	10,330	10,657	-	44,264
PAWS	2,234	308	297	-	2,245
Pom Pom Squad	39,117	26,692	45,113	-	20,696
GBN HR Herr Scholarship	4,065	-	135	-	3,930
PRASAD Science Award	(1,000)	2,000	-	-	1,000
PSAT/PACT Registration	13,137	3,535	916	-	15,756
Radio & Television	6,027	2,397	2,471	-	5,953
Recycle/Energy Initiative	329	-	-	-	329
Relay For Life Northbrook	2,443	2,910	3,746	-	1,607
Retirement Events	4	3,156	3,015	-	145
GBN Scholarship - Ha Vickery Med	-	2,000	-	-	2,000
Scholarship - Janna Sugar Memorial	-	1,000	1,000	-	-
Scholarship - Bernard Memorial	19	-	-	-	19
Scholarship-Kelly Pedersen	50	500	500	-	50
Scholarship North	-	4,750	4,750	-	-
Scholarship - Kiwanis Key Club	2,450	6,188	5,000	-	3,638
Scholarship Marian Rugless	13,848	-	1,500	-	12,348
Science Club	373	4,740	5,070	-	43
Scholastic Bowl	-	104	53	-	51
Snowball	12,811	44,467	40,051	-	17,227

(Continued)

**Northfield Township High School District 225**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2016
Soundstage	\$ 842	\$ -	\$ -	\$ -	\$ 842
Spartan Marching Band	14,128	43,672	42,136	-	15,664
Spartan Medical Club	648	197	435	-	410
Sports Banquets	293	-	-	-	293
Student Correspondence	145	-	-	-	145
Student Association	15,153	74,999	83,540	-	6,612
Test Prep Program	1,124	6,114	5,606	-	1,632
Theater Club	2,062	4,036	4,400	-	1,698
Theatre Arts Parent Org - TAPO	-	2,200	2,200	-	-
Torch North	15,106	12,706	16,018	-	11,794
Towel Fees	(36,157)	63,378	10,863	-	16,358
TRI-M	4,700	4,969	3,773	-	5,896
Variety Show	18,419	40,967	46,898	-	12,488
Welfare Memorial	763	2,060	1,270	-	1,553
William Simonsen Memorial	-	20,000	20,000	-	-
WGKB Radio	4,115	16,916	20,391	-	640
GBN World Lang Honor Society	6,211	2,631	1,821	-	7,021
ZAC Resiliency Award	-	1,500	1,500	-	-
Interest Account	90	-	90	-	-
Class of 2015	10,761	24	4,842	-	5,943
Class of 2016	9,757	8,835	5,187	-	13,405
Class of 2017	3,300	53,300	29,829	-	26,771
Class of 2018	553	15,202	12,537	-	3,218
Class of 2019	-	3,071	2,916	-	155
<b>Total North Activity</b>	<b>481,323</b>	<b>1,460,771</b>	<b>1,321,243</b>	<b>-</b>	<b>620,851</b>
<u>South Activity</u>					
Activity Tickets	560	75,236	74,711	-	1,085
Advanced Placement Testing	42,764	195,528	177,108	-	61,184
Auditorium LightBoardFund	500	-	-	-	500
Aid	1,795	3,000	3,054	-	1,741
Amnesty International	1,066	345	234	-	1,177
Anime	125	1,505	1,630	-	-
Art Supplies	545	-	545	-	-

(Continued)

**Northfield Township High School District 225**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2016
Art Display	\$ 993	\$ 900	\$ 376	\$ -	\$ 1,517
Baseball	10,225	28,007	25,114	-	13,118
Basketball	801	3,278	3,070	-	1,009
Bel Canto	6,575	4,510	5,862	-	5,223
Book Club	171	-	-	-	171
Bookstore	(6)	17,450	14,766	-	2,678
Brick Program	12,921	-	786	-	12,135
Business Incubator Course	-	10,500	-	-	10,500
Titan Booster	(50,820)	65,820	6,283	-	8,717
Pep Club	-	2,852	493	-	2,359
Business Education	750	-	750	-	-
Business Professionals of America	4,151	15,323	16,941	-	2,533
Calliope	(532)	7,592	7,060	-	-
Cap and Gown	22,158	30	18,938	-	3,250
Chamber Singers	4,462	2,546	3,695	-	3,313
Cheerleaders	(22,975)	30,257	41,921	-	(34,639)
Choir Travel	(4,992)	4,992	-	-	-
Christopher Zimny Scholarship	1,006	2,072	2,500	-	578
Circle of Friends	(467)	690	223	-	-
Ciao Club	505	-	-	-	505
Cooking Club	164	-	66	-	98
Concessions	11,061	39,927	43,524	-	7,464
Cross Country/Track	(15,015)	19,078	19,063	(15,000)	-
PSAT/PLAN Test	12,462	9,830	10,258	-	12,034
Cum Laude Society	1,190	1,600	1,870	-	920
David H Smith Scholarship	100	-	100	-	-
De La Cru	542	1,619	1,576	-	585
Debate Club	17,744	85,715	94,292	-	9,167
Desi Club	788	1,655	1,843	-	600
Douglas T. Kornelly Memorial Scholarship	3,640	-	3,640	-	-
Drama Club	3,441	9,800	5,882	-	7,359
Drama Productions	460	37,268	37,728	-	-
Engineering Club	996	2,638	3,016	-	618
English Dept. Activities	1,938	2,891	4,334	-	495
English Junior	1	-	1	-	-
Erika's Lighthouse	456	2,524	468	-	2,512
Etruscan	52,179	194,586	193,713	-	53,052
Etruscan-Yrbk Aid Fund	47,949	5,861	-	-	53,810
Fencing Club	3,539	24,298	21,816	-	6,021
FCCLA	4,770	5,297	9,112	-	955
Field Hockey Boosters	8,730	11,331	10,075	-	9,986
Field Trips	2,610	9,443	9,775	-	2,278

(Continued)

**Northfield Township High School District 225**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2016
Fine Arts Community	\$ 993	\$ -	\$ 993	\$ -	\$ -
Forensics	2,375	645	673	-	2,347
French Club	2,522	-	40	-	2,482
French Exchange Program	(6)	29,778	29,769	-	3
French Academy Seminar	(35)	35	-	-	-
German Club	1,400	1,047	992	-	1,455
German Exchange Program	457	130,724	124,263	-	6,918
Girls' Letter Club	4,550	10,549	11,738	-	3,361
GBS Sports Tournament	78,014	137,240	157,659	-	57,595
Glass	360	18,481	11,781	-	7,060
Glee Club Choir	5,331	4,520	4,774	-	5,077
Golf-Boys	9,333	1,640	2,305	-	8,668
Golf-Girls	3,382	1,465	1,553	-	3,294
Grad Night	27,876	48,842	45,458	-	31,260
Grid Account	5,505	60,009	55,468	-	10,046
Gymnastics-Boys	(138)	1,509	1,371	-	-
Helenic Club	1,626	1,419	716	-	2,329
High Schools Against Cancer	739	1,732	916	-	1,555
HOLA	456	997	761	-	692
In-House Grad Program	33,434	5,440	7,309	-	31,565
Interact Club	19,975	13,431	12,437	-	20,969
J. Kyle Braid	2,483	-	1,000	-	1,483
Jeffrey L Aaron Memorial Scholarship	388	-	-	-	388
Jewelry Club	(7,749)	7,749	-	-	-
GBS Club KIVA	202	568	529	-	241
JE Hurlburt Athletic Scholarship	2,000	-	2,000	-	-
Key Club	(7,654)	17,257	20,041	-	(10,438)
Korean Club	181	302	239	-	244
Lacrosse-Boys	17,359	55,667	61,643	-	11,383
Lacrosse-Girls	1,322	48,958	34,197	-	16,083
Lamble-Schnell Scholarship	(240)	240	-	-	-
Late Exam Fees	1,120	-	1,120	-	-
Library Account	1,180	272	86	-	1,366
Master Singers	4,231	31,585	35,785	-	31
Mathletes	319	-	319	-	-
Model U N	6,508	61,406	60,028	-	7,886
Music Choir Scholarship Fund	(2,033)	2,290	257	-	-
Music & Folder	132	-	132	-	-
GBS MTAC Club	5,835	2,071	1,440	-	6,466
Premier Chorus	4,257	6,858	7,826	-	3,289
National Forensics League	3,379	-	-	-	3,379

(Continued)

**Northfield Township High School District 225**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2016
National Honor Society	\$ (1,305)	\$ 1,415	\$ 110	\$ -	\$ -
NINE	806	2,186	2,991	-	1
Operation Safe Driving	7	-	-	-	7
Oracle	10,532	29,468	28,577	-	11,423
Orchesis	4,824	5,855	6,782	-	3,897
Paddle Club	2,282	1,100	1,563	-	1,819
Paradox	-	193	193	-	-
Parents Association	10,972	28,351	36,411	-	2,912
Polish Club	232	460	220	-	472
Project Earth	-	168	-	-	168
Retirement Events	(1,730)	17,460	15,244	-	486
SCAT THAT	522	716	664	-	574
Richard Goodspeed Memorial Scholarship	4,450	-	1,000	-	3,450
Scholarship - Skin of Steele	25,500	-	5,000	-	20,500
Scholarship - M. Sirvatka	-	610	-	-	610
Scholarship - South	(4,618)	44,142	39,500	-	24
Scholarship - Japanese Omron	6,000	-	2,000	-	4,000
Scholarship - C. "MAMA" Glass	400	600	1,000	-	-
Scholarship - Will Hicks Memorial	3,599	3,363	3,000	-	3,962
Scholarship - Grace Kaskie Mem	11,000	-	1,000	-	10,000
Schlrshp-Randy Kolach	(1,700)	1,700	-	-	-
Craig Stifler	1,000	2,000	1,000	-	2,000
Schreiner Memorial Fund	17,308	-	-	-	17,308
Science Club	12,155	9,214	15,543	-	5,826
Science Olympiad	404	798	997	-	205
Science Summer Camps	31,339	17,330	29,060	-	19,609
Sign Language	(781)	781	-	-	-
Snowball	5,435	3,092	2,478	-	6,049
Soccer-Boys	1,756	9,048	10,069	-	735
Soccer-Girls	603	16,236	16,799	-	40
Social Planet	876	-	876	-	-
Social Studies Field Trips	1,732	15,194	16,264	-	662
Softball	1,369	11,474	11,706	-	1,137
Solace	203	792	995	-	-
Japanese Grant	9,883	7,600	7,057	-	10,426
Spanish Exchange	26	5,600	3,300	-	2,326
Special Events	18,691	8,393	20,785	-	6,299
Spirit Fund	4,024	1,473	2,082	-	3,415
Donations	(331)	331	-	-	-
Stand Against Genocide	4,007	13,304	14,435	-	2,876
GBS STEM Learning Community	582	-	121	-	461
Student Art	641	-	641	-	-

(Continued)

**Northfield Township High School District 225**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2016
Student Council	\$ 1,315	\$ 81,490	\$ 64,450	\$ -	\$ 18,355
Student-to-Student	14,017	18,432	17,652	-	14,797
Student I.D. Account	515	6,270	2,820	-	3,965
Student Teachers-General	(1)	1	-	-	-
Student Teachers-Math	96	-	96	-	-
Student Music Fees	1,270	1,890	2,432	-	728
Student Teachers-P.E.	3,734	11,871	11,855	-	3,750
Student Teachers-Social Studies	578	91	-	-	669
Student Teachers-Special Ed	83	-	83	-	-
Swimming/Diving	1,031	3,847	3,666	-	1,212
Technology	377	-	377	-	-
Test Prep Programs	13,825	40,990	40,337	-	14,478
Titan Balloon Store	2,207	351	468	-	2,090
Titan Chorus	1,384	1,791	2,137	-	1,038
Titan Poms	-	1,131	132	-	999
Towel Fees	33,278	30,923	32,323	-	31,878
Tutoring Project	498	592	1,090	-	-
Variety Show	(20,426)	75,553	73,437	15,000	(33,310)
Video Yearbook	1,757	5,573	2,915	-	4,415
Volleyball-Boys	731	3,547	4,036	-	242
Volleyball-Girls	2,605	5,248	7,485	-	368
Water Polo	35	5,231	3,494	-	1,772
Teachers' Welfare	(3,155)	30	1,263	-	(4,388)
WGBK	2,530	2,890	3,968	-	1,452
GBS World Cultures Celebration	728	1,620	1,325	-	1,023
Wrestling	937	2,272	1,976	-	1,233
Student Council-Interest Fund	(191)	191	-	-	-
J. Yordy Scholarship	9,384	-	1,000	-	8,384
GBS R. Bilger Scholarship	(2,500)	5,000	2,500	-	-
Class of 1998	-	500	-	-	500
Class of 2002	733	-	733	-	-
Class of 2007	785	-	785	-	-
Class of 2009	755	-	755	-	-
Class of 2010	(11,109)	-	-	(11,109)	-
Class of 2011	4,014	-	4,014	-	-
Class of 2012	1,535	-	1,535	-	-
Class of 2013	5,083	-	5,083	-	-
Class of 2014	11,109	-	-	11,109	-
Class of 2015	9,794	1,000	10,794	-	-

(Continued)

**Northfield Township High School District 225**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2016
Class of 2016	\$ 9,403	\$ 6,816	\$ 13,278	\$ -	\$ 2,941
Class of 2017	2,547	48,154	46,780	-	3,921
Class of 2018	821	968	1,000	-	789
Class of 2019	-	1,995	231	-	1,764
Amber Orchesis Scholarship	1,000	1,000	1,000	-	1,000
Student Activities	663	319	0	-	982
Student Activities Payable	(2,621)	-	-	-	(2,621)
	<u>707,244</u>	<u>2,270,544</u>	<u>2,244,598</u>	<u>-</u>	<u>733,190</u>
Total South Activity	707,244	2,270,544	2,244,598	-	733,190
	<u>\$ 1,872,503</u>	<u>\$ 4,301,074</u>	<u>\$ 4,628,146</u>	<u>\$ -</u>	<u>\$ 1,545,431</u>
Total Liabilities	\$ 1,872,503	\$ 4,301,074	\$ 4,628,146	\$ -	\$ 1,545,431

(Concluded)

**Northfield Township High School District 225**  
**GENERAL LONG-TERM DEBT**  
**SCHEDULE OF GENERAL OBLIGATION BONDS**  
Year Ended June 30, 2016

	Maturity as follows			Total
	for the Year Ended June 30	Principal	Interest	
<b>2002B</b>				
Capital Appreciation	2017	\$ 2,035,000	\$ -	\$ 2,035,000
Refunding School Bonds,	2018	2,035,000	-	2,035,000
dated April 1, 2002,	2019	2,035,000	-	2,035,000
payable December 1	2020	2,035,000	-	2,035,000
	2021	2,035,000	-	2,035,000
	2022	2,035,000	-	2,035,000
		<u>12,210,000</u>	<u>-</u>	<u>12,210,000</u>
Total		\$ 12,210,000	\$ -	\$ 12,210,000
<b>2007A</b>				
Dated January 1, 2007	2017	\$ 3,960,000	\$ 1,574,750	\$ 5,534,750
(Interest at 4.00% to 5.00%,	2018	4,675,000	1,373,625	6,048,625
payable June 1 and	2019	5,075,000	1,139,625	6,214,625
December 1 and	2020	5,515,000	874,875	6,389,875
principal due December 1)	2021	7,190,000	557,250	7,747,250
	2022	7,550,000	188,750	7,738,750
		<u>33,965,000</u>	<u>5,708,875</u>	<u>39,673,875</u>
Total		\$ 33,965,000	\$ 5,708,875	\$ 39,673,875
<b>2007B</b>				
General Obligation Capital				
Appreciation School Bonds,	2023	\$ 7,930,000	\$ -	\$ 7,930,000
dated January 1, 2007,	2024	7,930,000	-	7,930,000
payable December 1	2025	6,720,000	-	6,720,000
		<u>22,580,000</u>	<u>-</u>	<u>22,580,000</u>
Total		\$ 22,580,000	\$ -	\$ 22,580,000

(Continued)

**Northfield Township High School District 225**  
**GENERAL LONG-TERM DEBT**  
**SCHEDULE OF GENERAL OBLIGATION BONDS**  
Year Ended June 30, 2016

	Maturity as follows			Total
	for the Year Ended June 30	Principal	Interest	
<b>2008</b>				
January 24, 2008, (Interest at 5.00%, payable June 1 and Dec 1 and principal due December 1)	2017	\$ -	\$ 728,500	\$ 728,500
	2018	-	728,500	728,500
	2019	-	728,500	728,500
	2020	-	728,500	728,500
	2021	-	728,500	728,500
	2022	-	728,500	728,500
	2023	-	728,500	728,500
	2024	-	728,500	728,500
	2025	-	728,500	728,500
	2026	4,345,000	619,875	4,964,875
	2027	4,925,000	388,125	5,313,125
2028	5,300,000	132,500	5,432,500	
Total	\$ 14,570,000	\$ 7,697,000	\$ 22,267,000	

	Principal	Interest	Total
<b>2009</b>			
Dated May 1, 2009, (Interest at 4.42%, payable June 1 and Dec 1 and principal due December 1)	2017	\$ 340,000	\$ 34,697
	2018	355,000	19,338
	2019	260,000	5,746
Total	\$ 955,000	\$ 59,781	\$ 1,014,781

(Continued)

**Northfield Township High School District 225**  
**GENERAL LONG-TERM DEBT**  
**SCHEDULE OF GENERAL OBLIGATION BONDS**  
Year Ended June 30, 2016

	Maturity as follows			Total
	for the Year Ended June 30	Principal	Interest	
<b>2010</b>				
Dated July 7, 2010,	2017	\$ -	\$ 589,910	\$ 589,910
(Interest at 5.70-5.90%,	2018	-	589,910	589,910
payable June 1 and Dec 1 and	2019	-	589,910	589,910
principal due December 1)	2020	-	589,910	589,910
	2021	-	589,910	589,910
	2022	-	589,910	589,910
	2023	-	589,910	589,910
	2024	-	589,910	589,910
	2025	845,000	565,828	1,410,828
	2026	3,285,000	448,122	3,733,122
	2027	3,040,000	266,340	3,306,340
	2028	3,020,000	89,090	3,109,090
		<u>10,190,000</u>	<u>6,088,660</u>	<u>16,278,660</u>
Total		\$ 10,190,000	\$ 6,088,660	\$ 16,278,660
Total General Obligation Bonds Payable		<u>\$ 94,470,000</u>	<u>\$ 19,554,316</u>	<u>\$ 114,024,316</u>

(Concluded)

**STATISTICAL SECTION**  
(Unaudited)

## Statistical Section

This part of the District's comprehensive annual 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.

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#### **Revenue Capacity**

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

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#### **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.

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#### **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.

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#### **Operating Information**

These schedules contain information about the District's service 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.

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

## Northfield Township High School District 225

### NET POSITION BY COMPONENT

#### LAST TEN FISCAL YEARS

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	<u>2016</u>	<u>2015</u>	<u>2014**</u>	<u>2013*</u>	<u>2012</u>
Governmental Activities					
Net investment in					
capital assets	\$ 69,325,221	\$ 66,726,008	\$ 61,976,289	\$ 72,714,451	\$ 67,202,269
Restricted	20,707,159	20,153,278	14,243,444	19,416,172	10,801,506
Unrestricted	<u>30,079,936</u>	<u>30,044,718</u>	<u>38,226,059</u>	<u>28,433,862</u>	<u>41,338,790</u>
Total governmental activities					
net position	<u>\$ 120,112,316</u>	<u>\$ 116,924,004</u>	<u>\$ 114,445,792</u>	<u>\$ 120,564,485</u>	<u>\$ 119,342,565</u>

\* As restated, due to the implementation of GASB 65.

\*\* As restated, due to the implementation of GASB 68 and GASB 71.

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$ 55,002,803	\$ 57,581,152	\$ 94,807,202	\$ 95,561,629	\$ 78,390,342
9,188,948	7,809,566	7,935,068	6,170,767	3,927,600
<u>50,117,180</u>	<u>46,734,786</u>	<u>41,412,545</u>	<u>35,355,595</u>	<u>45,488,892</u>
<u>\$ 114,308,931</u>	<u>\$ 112,125,504</u>	<u>\$ 144,154,815</u>	<u>\$ 137,087,991</u>	<u>\$ 127,806,834</u>

## Northfield Township High School District 225

### CHANGE IN NET POSITION LAST TEN FISCAL YEARS

	2016	2015	2014*	2013
<b>Expenses</b>				
Instruction	\$ 99,114,383	\$ 95,782,160	\$ 84,731,323	\$ 77,692,875
Support services	47,073,332	45,068,176	42,631,380	41,388,236
Community services	149,853	102,416	120,026	86,339
Nonprogrammed charges	-	-	-	-
Interest and fees	4,245,124	4,471,147	4,635,508	4,947,127
Loss on disposal of assets	-	-	2,157,241	-
Unallocated depreciation	2,073,036	1,997,281	1,855,181	1,823,145
Total expenses	152,655,728	147,421,180	136,130,659	125,937,722
<b>Program Revenues</b>				
<b>Charges for Services</b>				
Instruction	1,331,097	1,453,779	1,113,555	858,500
Support services	1,446,053	1,404,958	1,288,843	1,402,939
<b>Operating Grants and Contributions</b>				
Instruction	32,888,927	30,932,973	22,795,629	19,066,373
Support services	1,507,259	1,212,292	1,407,691	1,182,384
<b>Capital grants</b>				
Support services	-	-	-	-
Total Program Revenues	37,173,336	35,004,002	26,605,718	22,510,196
Net (Expense)/Revenue	(115,482,392)	(112,417,178)	(109,524,941)	(103,427,526)
<b>General Revenues</b>				
<b>Taxes:</b>				
Real estate taxes, levied for general purposes	91,013,665	89,069,898	86,587,174	86,276,961
Real estate taxes, levied for specific purposes	15,488,365	15,416,662	15,337,022	14,761,561
Personal property replacement taxes	2,148,606	2,689,002	2,501,353	2,472,665
Other	1,224,208	472,265	483,688	293,343
Other payments in lieu of taxes	6,850,781	5,879,780	4,091,793	-
State aid formula grants	1,648,367	1,153,612	1,153,977	1,118,871
Investment earnings	296,712	214,171	171,224	211,487
Total General Revenues	118,670,704	114,895,390	110,326,231	105,134,888
Change in Net Position	\$ 3,188,312	\$ 2,478,212	\$ 801,290	\$ 1,707,362

\*As originally reported.

	2012	2011	2010	2009	2008	2007
\$	73,543,875	\$ 68,482,910	\$ 65,916,504	\$ 59,193,098	\$ 53,621,707	\$ 48,703,587
	39,154,844	40,316,561	38,790,064	36,756,739	36,942,417	36,846,473
	81,383	75,120	68,562	58,271	54,132	51,629
	-	-	1,570,475	-	-	-
	5,290,792	5,082,130	4,832,195	4,820,973	4,567,257	3,150,262
	-	-	-	-	-	-
	1,798,886	1,597,741	1,627,520	1,680,161	1,378,141	1,005,528
	<u>119,869,780</u>	<u>115,554,462</u>	<u>112,805,320</u>	<u>102,509,242</u>	<u>96,563,654</u>	<u>89,757,479</u>
	869,317	856,664	879,478	942,113	1,486,066	894,220
	1,492,957	1,411,339	1,479,109	1,320,702	949,056	4,040,351
	16,625,582	14,593,317	14,491,342	10,946,715	8,379,091	6,879,760
	1,082,657	1,004,026	1,158,171	1,131,097	841,475	888,921
	50,000	-	-	-	-	-
	<u>20,120,513</u>	<u>17,865,346</u>	<u>18,008,100</u>	<u>14,340,627</u>	<u>11,655,688</u>	<u>12,703,252</u>
	<u>(99,749,267)</u>	<u>(97,689,116)</u>	<u>(94,797,220)</u>	<u>(88,168,615)</u>	<u>(84,907,966)</u>	<u>(77,054,227)</u>
	82,759,740	77,618,479	86,230,269	80,062,282	77,176,862	72,015,204
	17,497,657	17,515,230	10,202,887	6,783,498	6,644,732	3,897,766
	2,420,029	2,630,663	2,028,552	2,481,945	2,866,473	2,706,082
	342,846	212,692	2,718,685	2,193,754	1,611,242	1,737,286
	-	-	-	-	-	-
	1,559,535	1,599,558	1,565,957	1,532,686	1,467,331	1,375,675
	203,094	295,921	494,113	2,181,274	4,422,483	3,889,867
	<u>104,782,901</u>	<u>99,872,543</u>	<u>103,240,463</u>	<u>95,235,439</u>	<u>94,189,123</u>	<u>85,621,880</u>
\$	<u>5,033,634</u>	<u>\$ 2,183,427</u>	<u>\$ 8,443,243</u>	<u>\$ 7,066,824</u>	<u>\$ 9,281,157</u>	<u>\$ 8,567,653</u>

**Northfield Township High School District 225**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	<u>2016</u>	<u>2015</u>	<u>2014*</u>	<u>2013</u>
<b>General Fund</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	302,246	56,195	49,372	-
Restricted	-	-	-	-
Unassigned	<u>61,067,595</u>	<u>61,168,275</u>	<u>61,348,953</u>	<u>59,151,242</u>
<b>Total General Fund</b>	<b><u>\$ 61,369,841</u></b>	<b><u>\$ 61,224,470</u></b>	<b><u>\$ 61,398,325</u></b>	<b><u>\$ 59,151,242</u></b>
<b>All Other Governmental Funds</b>				
Unreserved, reported in:				
*Special Revenue Funds	\$ -	\$ -	\$ -	\$ -
Debt Service Fund	-	-	-	-
Capital Projects Fund	-	-	-	-
Restricted, reported in:				
**Special Revenue Funds	16,074,431	15,912,027	15,270,727	14,981,869
Debt Service Fund	4,831,183	4,509,271	4,184,255	3,802,700
Capital Projects Fund	-	(100,447)	1,993,279	2,626,662
Nonspendable, reported in:				
Special Revenue Funds	54,097	-	-	-
Capital Projects Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total All Other Governmental Funds</b>	<b><u>\$ 20,959,711</u></b>	<b><u>\$ 20,320,851</u></b>	<b><u>\$ 21,448,261</u></b>	<b><u>\$ 21,411,231</u></b>

\*As originally reported.

\*\*Note: GASB 54 was implemented in fiscal year 2011 which also required the restatement of 2010.

With this implementation, the Working Cash Fund was combined with the General Fund and governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

For comparison purposes, the General Fund includes the Educational Fund. Beginning with 2010, the Working Cash fund is also included. Special revenue funds include the Operations and Maintenance Fund, the Transportation Fund, the Municipal Retirement/Social Security Fund, and the Working Cash Fund until 2010 when it moved to the General Fund.

2012	2011**	2010**	2009	2008	2007
\$ -	\$ -	\$ -	\$ 26,374	\$ -	\$ -
-	-	-	39,774,406	38,260,563	32,860,059
-	45,873	-	-	-	-
-	-	-	-	-	-
<u>56,721,576</u>	<u>53,811,223</u>	<u>54,412,028</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 56,721,576</u>	<u>\$ 53,857,096</u>	<u>\$ 54,412,028</u>	<u>\$ 39,800,780</u>	<u>\$ 38,260,563</u>	<u>\$ 32,860,059</u>
\$ -	\$ -	\$ -	\$ 19,098,718	\$ 15,848,754	\$ 14,152,673
-	-	-	2,565,673	2,673,814	3,040,692
-	-	-	6,113,691	30,744,650	45,220,676
18,129,066	15,387,062	12,240,017	-	-	-
3,671,564	3,491,920	3,287,268	-	-	-
3,043,427	12,020,288	3,759,709	-	-	-
-	-	-	-	-	-
<u>266,740</u>	<u>244,023</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 25,110,797</u>	<u>\$ 31,143,293</u>	<u>\$ 19,286,994</u>	<u>\$ 27,778,082</u>	<u>\$ 49,267,218</u>	<u>\$ 62,414,041</u>

**Northfield Township High School District 225**  
**GOVERNMENTAL FUNDS REVENUE**  
**LAST TEN FISCAL YEARS**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Local Sources				
Taxes	\$ 108,650,636	\$ 107,175,562	\$ 104,425,549	\$ 99,556,406
Earnings on investments	296,712	214,171	171,224	211,487
Other local sources	<u>10,852,139</u>	<u>9,210,782</u>	<u>6,977,879</u>	<u>6,509,563</u>
Total local sources	119,799,487	116,600,515	111,574,652	106,277,456
State and Federal Sources	<u>8,214,631</u>	<u>6,509,875</u>	<u>6,201,444</u>	<u>6,527,968</u>
Total Direct Revenues	128,014,118	123,110,390	117,776,096	112,805,424
TRS On-Behalf Receipts	27,829,922	26,789,002	19,155,853	14,839,660
Other Financing Sources	<u>4,830,104</u>	<u>3,808,222</u>	<u>2,815,384</u>	<u>5,606,918</u>
Total	<u>\$ 160,674,144</u>	<u>\$ 153,707,614</u>	<u>\$ 139,747,333</u>	<u>\$ 133,252,002</u>

Note: Governmental Funds Revenue includes all funds (except Fiduciary Funds).

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$	99,658,391	\$ 94,964,627	\$ 98,461,708	\$ 89,327,725	\$ 86,688,067	\$ 78,619,052
	203,094	295,921	494,113	2,181,274	4,422,483	3,889,867
	<u>5,620,294</u>	<u>5,278,687</u>	<u>4,991,839</u>	<u>4,361,341</u>	<u>4,046,364</u>	<u>6,671,857</u>
	105,481,779	100,539,235	103,947,660	95,870,340	95,156,914	89,180,776
	<u>6,707,988</u>	<u>5,731,428</u>	<u>6,120,569</u>	<u>5,681,036</u>	<u>4,780,797</u>	<u>5,196,631</u>
	112,189,767	106,270,663	110,068,229	101,551,376	99,937,711	94,377,407
	12,713,647	11,467,226	11,180,334	8,024,690	5,907,100	3,947,725
	<u>-</u>	<u>11,759,253</u>	<u>2,374,865</u>	<u>4,952,173</u>	<u>15,699,963</u>	<u>68,900,383</u>
\$	<u><u>124,903,414</u></u>	<u><u>129,497,142</u></u>	<u><u>123,623,428</u></u>	<u><u>114,528,239</u></u>	<u><u>121,544,774</u></u>	<u><u>167,225,515</u></u>

**Northfield Township High School District 225**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**

	2016	2015	2014	2013
<b>Current</b>				
<b>Instruction</b>				
Regular Programs	\$ 37,637,938	\$ 37,463,503	\$ 35,005,707	\$ 34,053,525
Special Programs	15,970,697	15,075,139	13,612,081	12,865,346
Other Instructional Programs	13,149,499	12,228,989	11,535,585	11,205,179
<b>Total Instruction</b>	<u>66,758,134</u>	<u>64,767,631</u>	<u>60,153,373</u>	<u>58,124,050</u>
<b>Supporting Services</b>				
Pupils	11,005,158	11,287,609	10,369,277	10,164,618
Instructional Staff	3,791,506	3,710,474	3,516,703	3,483,041
General Administration	2,905,855	2,747,970	2,678,249	2,104,931
School Administration	7,322,687	7,237,537	7,220,127	6,957,015
Business	2,256,463	2,361,392	2,480,758	2,195,541
Transportation	2,937,958	2,845,782	2,567,425	2,687,928
Operations and Maintenance	9,783,605	9,664,333	9,240,995	9,001,189
Central	5,749,998	3,699,760	3,882,717	3,900,680
Other supporting services	-	-	16,486	6,243
<b>Total Supporting Services</b>	<u>45,753,230</u>	<u>43,554,857</u>	<u>41,972,737</u>	<u>40,501,186</u>
<b>Total Current</b>	<u>112,511,364</u>	<u>108,322,488</u>	<u>102,126,110</u>	<u>98,625,236</u>
<b>Other</b>				
<b>Debt Service</b>				
Principal	6,664,463	6,774,760	5,657,652	4,788,819
Interest and Other Charges	3,144,545	3,342,695	3,504,948	3,722,428
Community Services	145,350	99,962	120,026	85,888
Nonprogrammed Charges	-	-	-	-
Capital Outlay	5,224,495	7,637,076	5,080,672	7,788,798
<b>Total Other</b>	<u>15,178,853</u>	<u>17,854,493</u>	<u>14,363,298</u>	<u>16,385,933</u>
<b>Total Direct Expenditures</b>	127,690,217	126,176,981	116,489,408	115,011,169
<b>TRS On-Behalf Payment</b>	27,829,922	26,789,002	19,155,853	14,839,660
<b>Other Financing Uses</b>	4,369,774	2,042,896	1,817,959	4,671,073.00
<b>Total</b>	<u>\$ 159,889,913</u>	<u>\$ 155,008,879</u>	<u>\$ 137,463,220</u>	<u>\$ 134,521,902</u>
<b>Net Change in Fund Balance</b>	<u>\$ 784,231</u>	<u>\$ (1,301,265)</u>	<u>\$ 2,284,113</u>	<u>\$ (1,269,900)</u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	6.55%	6.94%	7.01%	6.95%

	2012	2011	2010	2009	2008	2007
\$	33,488,614	\$ 31,465,723	\$ 30,349,284	\$ 29,246,021	\$ 27,585,015	\$ 26,682,633
	11,453,221	10,300,668	8,850,247	5,880,250	5,644,357	5,261,163
	11,022,819	10,666,890	10,348,622	9,372,401	8,911,711	8,536,796
	<u>55,964,654</u>	<u>52,433,281</u>	<u>49,548,153</u>	<u>44,498,672</u>	<u>42,141,083</u>	<u>40,480,592</u>
	9,568,092	9,494,845	9,243,548	8,512,651	8,144,275	8,183,072
	3,459,712	3,352,437	3,409,714	3,636,895	3,308,475	3,477,414
	2,493,025	2,399,812	2,322,471	2,235,168	2,244,643	2,642,057
	6,669,963	6,337,479	6,489,218	6,022,171	6,112,508	5,783,496
	2,076,271	2,314,024	1,975,496	1,978,909	2,237,661	4,478,453
	2,461,555	2,390,249	2,313,711	2,272,021	2,221,044	1,849,051
	9,219,215	9,446,373	8,911,245	8,914,675	8,406,538	8,224,443
	3,824,189	3,733,267	3,377,077	3,183,259	3,451,105	2,175,547
	24,931	1,664.00	-	-	153,420	-
	<u>39,796,953</u>	<u>39,470,150</u>	<u>38,042,480</u>	<u>36,755,749</u>	<u>36,279,669</u>	<u>36,813,533</u>
	<u>95,761,607</u>	<u>91,903,431</u>	<u>87,590,633</u>	<u>81,254,421</u>	<u>78,420,752</u>	<u>77,294,125</u>
	4,550,000	3,925,000	3,610,000	3,065,000	3,506,443	1,960,000
	4,037,148	3,997,637	3,837,115	3,914,494	3,603,196	2,285,957
	81,383	75,120	68,562	58,271	54,132	51,629
	-	-	2,486,598	2,412,494	2,436,818	1,964,050
	<u>10,927,645</u>	<u>5,258,108</u>	<u>6,059,300</u>	<u>34,213,132</u>	<u>34,914,990</u>	<u>7,299,114</u>
	<u>19,596,176</u>	<u>13,255,865</u>	<u>16,061,575</u>	<u>43,663,391</u>	<u>44,515,579</u>	<u>13,560,750</u>
	115,357,783	105,159,296	103,652,208	124,917,812	122,936,331	90,854,875
	12,713,647	11,467,226	11,180,334	8,024,690	5,907,100	3,947,725
	-	1,569,253	2,374,865	2,000,000.00	-	21,813,494
\$	<u>128,071,430</u>	<u>118,195,775</u>	<u>117,207,407</u>	<u>134,942,502</u>	<u>128,843,431</u>	<u>116,616,094</u>
\$	<u>(3,168,016)</u>	<u>11,301,367</u>	<u>6,416,021</u>	<u>(20,414,263)</u>	<u>(7,298,657)</u>	<u>50,609,421</u>
	7.40%	7.09%	6.85%	7.07%	7.57%	4.85%

**Northfield Township High School District 225**  
**GOVERNMENT-WIDE REVENUES**  
**LAST TEN FISCAL YEARS**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Program Revenue</b>				
Charges for services	\$ 2,777,150	\$ 2,858,737	\$ 2,402,398	\$ 2,261,439
Operating grants	34,396,186	32,145,265	24,203,320	20,248,757
Capital grants	-	-	-	-
<b>General Revenues</b>				
Taxes	108,650,636	107,175,562	104,425,549	103,511,187
Payments in lieu of taxes	6,850,781	5,879,780	4,091,793	-
Investment income	296,712	214,171	171,224	211,487
Miscellaneous	<u>2,872,575</u>	<u>1,625,877</u>	<u>1,637,665</u>	<u>1,412,214</u>
<b>Total Revenues</b>	<b>\$ <u><u>155,844,040</u></u></b>	<b>\$ <u><u>149,899,392</u></u></b>	<b>\$ <u><u>136,931,949</u></u></b>	<b>\$ <u><u>127,645,084</u></u></b>

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$	2,362,274	\$ 2,268,003	\$ 2,358,587	\$ 2,262,815	\$ 2,435,122	\$ 4,934,571
	17,708,239	15,597,343	15,649,513	12,077,812	9,220,566	7,768,681
	50,000	-	-	-	-	-
	102,677,426	97,764,372	98,461,708	89,327,725	86,688,067	78,619,052
	-	-	-	-	-	-
	203,094	295,921	494,113	2,181,274	4,422,483	3,889,867
	<u>1,902,381</u>	<u>1,812,250</u>	<u>4,284,642</u>	<u>3,726,440</u>	<u>3,078,573</u>	<u>3,112,961</u>
\$	<u><u>124,903,414</u></u>	<u><u>117,737,889</u></u>	<u><u>121,248,563</u></u>	<u><u>109,576,066</u></u>	<u><u>105,844,811</u></u>	<u><u>98,325,132</u></u>

**Northfield Township High School District 225**  
**PROPERTY TAX RATES - LEVIES AND COLLECTIONS\***  
**LAST TEN TAX LEVY YEARS**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Rates Extended</b>				
Educational	2.1114	2.0028	1.9713	1.7030
Operations and Maintenance	0.0683	0.0661	0.0892	0.0794
Transportation	0.0114	0.0110	0.0056	0.0099
Municipal Retirement/Social Security	0.0752	0.0726	0.0625	0.0556
Working Cash	0.0194	0.0187	0.0190	0.0169
Bond and Interest	<u>0.2068</u>	<u>0.1951</u>	<u>0.1934</u>	<u>0.1624</u>
Total rates extended	<u><u>2.4925</u></u>	<u><u>2.3663</u></u>	<u><u>2.3410</u></u>	<u><u>2.0272</u></u>
<b>Levies Extended</b>				
Educational	\$ 92,702,146	\$ 90,955,281	\$ 88,369,820	\$ 85,783,696
Operations and Maintenance	3,000,000	3,000,000	4,000,000	4,000,000
Transportation	500,000	500,000	250,000	500,000
Municipal Retirement/Social Security	3,300,000	3,300,000	2,800,000	2,800,000
Working Cash	850,000	850,000	850,000	850,000
Bond and Interest	<u>9,079,663</u>	<u>8,859,813</u>	<u>8,672,248</u>	<u>8,182,786</u>
Total levies extended	<u><u>\$ 109,431,809</u></u>	<u><u>\$ 107,465,094</u></u>	<u><u>\$ 104,942,068</u></u>	<u><u>\$ 102,116,482</u></u>
<b>Collections on levies extended</b>				
Current year	\$ 56,289,892	\$ 54,598,735	\$ 53,310,658	\$ 50,420,779
Subsequent years	<u>-</u>	<u>50,591,114</u>	<u>49,669,394</u>	<u>49,564,934</u>
Total Collections	<u><u>\$ 56,289,892</u></u>	<u><u>\$ 105,189,849</u></u>	<u><u>\$ 102,980,052</u></u>	<u><u>\$ 99,985,713</u></u>
<b>Percentage of extensions collected</b>				
Current year	51.44%	50.81%	50.80%	49.38%
Subsequent years	<u>0.00%</u>	<u>47.08%</u>	<u>47.33%</u>	<u>48.54%</u>
Total % of extensions collected	<u><u>51.44%</u></u>	<u><u>97.88%</u></u>	<u><u>98.13%</u></u>	<u><u>97.91%</u></u>

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

Source of information: Cook County - Agency Tax Rate Reports and Annual Financial Reports

	2011	2010	2009	2008	2007	2006
	1.5185	1.2637	1.1376	1.2040	1.1462	1.3245
	0.0740	0.0779	0.0898	0.0225	0.0562	0.1038
	0.0092	0.0514	0.0037	0.0075	0.0241	0.0040
	0.0518	0.0629	0.0374	0.0226	0.0449	0.0478
	0.0157	0.0141	0.0127	0.0144	0.0155	0.0182
	0.1495	0.1389	0.1130	0.1112	0.1155	0.1240
	<u>1.8187</u>	<u>1.6089</u>	<u>1.3942</u>	<u>1.3822</u>	<u>1.4024</u>	<u>1.6223</u>
\$	82,109,038	\$ 77,206,391	\$ 76,849,630	\$ 80,209,101	\$ 71,398,900	\$ 68,108,132
	4,000,000	4,700,000	6,000,000	1,500,000	3,500,000	5,337,579
	500,000	3,100,000	250,000	500,000	1,500,000	205,687
	2,800,000	3,800,000	2,500,000	1,500,000	2,800,000	2,457,960
	850,000	850,000	850,000	962,500	962,500	935,876
	8,081,069	8,103,064	7,288,558	7,407,125	7,198,504	6,374,874
\$	<u>98,340,107</u>	<u>97,759,455</u>	<u>93,738,188</u>	<u>92,078,726</u>	<u>87,359,904</u>	<u>83,420,108</u>
\$	50,932,890	\$ 48,786,468	\$ 47,498,234	\$ 41,765,523	\$ 39,864,667	\$ 38,412,990
	45,420,809	46,586,704	43,666,693	48,754,371	45,145,782	41,614,072
\$	<u>96,353,699</u>	<u>95,373,172</u>	<u>91,164,927</u>	<u>90,519,894</u>	<u>85,010,449</u>	<u>80,027,062</u>
	51.79%	49.90%	50.67%	45.36%	45.63%	46.05%
	46.19%	47.65%	46.58%	52.95%	51.68%	49.88%
	<u>97.98%</u>	<u>97.56%</u>	<u>97.25%</u>	<u>98.31%</u>	<u>97.31%</u>	<u>95.93%</u>

**Northfield Township High School District 225**  
**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	Total Direct Rate	Actual Estimated Value
2015	\$ 4,390,619,134	\$ (150,888,570)	-3.32%	2.493	\$ 13,171,857,402
2014	4,541,507,704	58,596,565	1.31%	2.366	13,624,523,112
2013	4,482,911,139	(554,276,302)	-11.00%	2.341	13,448,733,417
2012	5,037,187,441	(370,144,896)	-6.85%	2.027	15,111,562,323
2011	5,407,332,337	(628,402,868)	-10.41%	1.819	16,221,997,011
2010	6,035,735,205	(648,290,674)	-9.70%	1.609	18,107,205,615
2009	6,684,025,879	22,084,531	0.33%	1.394	20,052,077,637
2008	6,661,941,348	432,665,724	6.95%	1.382	19,985,824,044
2007	6,229,275,624	1,087,098,798	21.14%	1.402	18,687,826,872
2006	5,142,176,826	19,884,117	17.86%	1.622	15,426,530,478

Source of information: Cook County Levy, Rate, and Extension Reports for 2004 to 2013

**Northfield Township High School District 225**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS\***  
**LAST TEN TAX LEVY YEARS**

Taxing District	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<u>Overlapping</u>										
County of Cook	0.552	0.568	0.560	0.531	0.462	0.423	0.394	0.415	0.446	0.500
Cook County Forest Preserve District	0.069	0.069	0.069	0.063	0.058	0.051	0.049	0.051	0.053	0.057
Suburban Tuberculosis Sanitarium	-	-	-	-	-	-	-	-	-	0.005
Consolidated Elections	0.034	-	0.031	-	0.025	-	0.021	-	0.012	-
Northfield Township	0.028	0.032	0.031	0.024	0.020	0.013	0.010	0.009	0.010	0.011
Northfield Township Road and Bridge	0.057	0.054	0.053	0.046	0.041	0.036	0.031	0.030	0.030	0.035
Northfield Township General Assistance	0.007	0.007	0.008	0.009	0.008	0.011	0.010	0.009	0.008	0.008
Metropolitan Water Reclamation District	0.426	0.430	0.417	0.370	0.320	0.274	0.261	0.252	0.263	0.284
North Shore Mosquito Abatement District	0.012	0.011	0.013	0.010	0.010	0.009	0.008	0.008	0.008	0.009
Community College District No. 535	0.271	0.258	0.591	0.219	0.196	0.160	0.140	0.140	0.141	0.166
Glenview Park District	0.684	0.661	0.662	0.579	0.538	-	0.422	0.429	0.429	0.511
Village of Glenview and Library Fund	1.000	0.948	0.950	0.829	0.759	0.661	0.572	0.545	0.518	0.661
School District No. 34	3.291	3.173	3.129	2.706	2.429	2.160	1.876	1.909	1.953	2.334
<u>Direct</u>										
High School District #225	2.493	2.366	2.341	2.027	1.819	1.609	1.395	1.383	1.402	1.623
Total Tax Rates	8.924	8.577	8.855	7.413	6.685	5.407	5.189	5.180	5.273	6.204

\*Tax Rates are expressed in dollars per \$100 of assessed valuations.

Note 1: The totals above reflect the typical tax rates for individual taxpayers within the District. By showing all other overlapping rates, we would have materially distorted the true picture of tax rate burden within the District.

Note 2: Refer to the "Property Tax Rates - Levies and Collections" schedule for the components of the total direct rate.

**Northfield Township High School District 225**  
**MAJOR CATEGORIES OF EQUALIZED ASSESSED VALUATION**  
**LAST TEN TAX LEVY YEARS**

Category	2015 Valuation	2014 Valuation	2013 Valuation	2012 Valuation	2011 Valuation	2010 Valuation	2009 Valuation	2008 Valuation	2007 Valuation	2006 Valuation
Industrial	\$ 296,538,708	\$ 272,105,588	\$ 482,846,272	\$ 520,113,057	\$ 560,017,835	\$ 638,019,315	\$ 647,964,721	\$ 751,668,683	\$ 715,793,682	\$ 628,490,129
Residential	2,991,516,817	3,061,139,557	3,192,189,440	3,636,940,149	3,927,277,492	4,329,437,564	4,909,443,930	4,595,754,420	4,276,420,703	3,455,396,075
Commercial	1,099,941,610	1,206,076,671	805,924,983	878,560,970	918,619,999	1,066,957,877	1,125,578,009	1,313,655,194	1,236,286,327	1,057,643,681
Railroad	2,497,570	2,058,874	1,946,744	1,569,565	1,413,311	1,316,381	1,035,151	856,591	768,402	640,431
Farm	124,429	127,014	3,700	3,700	3,700	4,068	4,068	6,510	6,510	6,510
	<u>\$ 4,390,619,134</u>	<u>\$ 4,541,507,704</u>	<u>\$ 4,482,911,139</u>	<u>\$ 5,037,187,441</u>	<u>\$ 5,407,332,337</u>	<u>\$ 6,035,735,205</u>	<u>\$ 6,684,025,879</u>	<u>\$ 6,661,941,398</u>	<u>6,229,275,624</u>	<u>\$ 5,142,176,826</u>

Source of information: Cook County Clerk's Office

**Northfield Township High School District 225**  
**DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT**  
June 30, 2016

<u>Taxing Authority</u>	<u>Outstanding Bonds</u>	<u>Estimated Percentage Applicable</u>	<u>Amount Applicable</u>
Northfield Township High School District 225	\$ 86,122,192 <sup>(3)</sup>	100.00%	\$ 86,122,192
Cook County	\$ 3,337,536,750	3.306%	\$110,353,238
Cook County Forest Preserve	112,720,000	3.306%	3,727,005
Metropolitan Water Reclamation District	2,371,305,742 <sup>(1)</sup>	3.368%	79,855,654
Village of Deerfield	58,190,000	9.770%	5,684,980
Village of Glenview	79,495,000	91.642%	72,851,148
Village of Golf	2,280,000	100.000%	2,280,000
Village of Northbrook	11,055,000	96.102%	10,624,038
Village of Northfield	0 <sup>(2)</sup>	1.157%	0
City of Prospect Heights	12,405,000	4.361%	541,043
Deerfield Park District	2,875,000 <sup>(2)</sup>	3.794%	109,073
Glenview Park District	8,805,000 <sup>(2)</sup>	84.476%	7,438,076
Northbrook Park District	5,160,000	99.028%	5,109,854
School District #31	4,005,000	100.000%	4,005,000
School District #34	13,590,000	99.682%	13,546,792
Community College District No. 535	32,175,000	23.515%	7,566,077
<b>Total Overlapping General Obligation Bonded Debt</b>			<b><u><u>\$323,691,976</u></u></b>
<b>Total Direct Overlapping General Obligation Bonded Debt</b>			<b><u><u>\$409,814,168</u></u></b>

<sup>(1)</sup> Includes IEPA Revolving Loan Fund Bonds.

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

<sup>(3)</sup> Includes accreted balance of outstanding Capital Appreciation Bonds

Source: Office of the Cook County Clerk

## Northfield Township High School District 225

### LEGAL DEBT MARGIN LAST TEN FISCAL YEARS

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	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Debt Limit	\$ 302,952,720	\$ 313,364,032	\$ 309,320,869	\$ 347,565,933
Total Net Debt Applicable to Limit	<u>95,642,869</u>	<u>101,847,002</u>	<u>106,856,437</u>	<u>98,641,772</u>
Legal Debt Margin	<u>\$ 207,309,851</u>	<u>\$ 211,517,030</u>	<u>\$ 202,464,432</u>	<u>\$ 248,924,161</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	32%	33%	35%	28%
2015 Equalized Assessed Valuation	<u>\$ 4,390,619,134</u>			
Voted and Unvoted Debt Limit - 6.9% of 6.9% of Equalized Assessed Valuation	\$ 302,952,720			
Total Debt Outstanding	95,642,869			
Less: Exempted Debt	<u>-</u>			
Net Subject to 6.9% Limit	<u>95,642,869</u>			
Total Legal Voted and Unvoted Debt Margin	<u>\$ 207,309,851</u>			

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$ 373,105,931	\$ 461,197,786	\$ 461,197,786	\$ 459,673,956	\$ 459,662,515	\$ 354,810,201
<u>101,869,014</u>	<u>105,273,156</u>	<u>97,914,836</u>	<u>96,469,614</u>	<u>99,609,272</u>	<u>87,568,536</u>
<u>\$ 271,236,917</u>	<u>\$ 355,924,630</u>	<u>\$ 363,282,950</u>	<u>\$ 363,204,342</u>	<u>\$ 360,053,243</u>	<u>\$ 267,241,665</u>
27%	23%	21%	21%	22%	25%

**Northfield Township High School District 225**  
**RATIO OF NET GENERAL BONDED DEBT TO ASSESSED**  
**VALUE AND NET GENERAL BONDED DEBT PER CAPITA**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Tax Levy Year	Net General Bonded Debt	Equalized Assessed Valuation	Ratio of Net Bonded Debt to Equalized Assessed Valuation	Estimated Population <sup>(1)</sup>	Net General Bonded Debt Per Capita
2016	2015	\$ 82,463,878	\$ 4,390,619,134	1.88	85,747	\$ 961.71
2015	2014	89,386,276	4,541,507,704	1.97	85,747	1,042.44
2014	2013	93,083,940	4,482,911,139	2.08	85,747	1,085.56
2013	2012	97,473,554	5,037,187,441	1.94	85,747	1,136.76
2012	2011	100,276,003	5,407,332,337	1.85	85,747	1,169.44
2011	2010	103,960,932	6,035,735,205	1.62	85,747	1,212.41
2010	2009	96,908,847	6,684,025,879	1.50	87,155	1,111.91
2009	2008	100,303,440	6,661,941,398	1.45	87,155	1,150.86
2008	2007	99,425,375	6,229,275,624	1.60	87,155	1,140.79
2007	2006	84,528,082	5,142,176,826	1.70	87,155	969.86

<sup>(1)</sup> The IES National Center for Educational Statistics population estimate for 2005 was used; years 2006 - 2010, the population estimate for 2006 was used. Years 2011-2015, population estimate was taken from the IES National Center for Educational Statistics - Census 2010.

Source of Information: Annual Financial Reports, Census and IES National Center for Educational Statistics.

**Northfield Township High School District 225**  
**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
2016	2015	\$ 155,520,139	\$ 9,809,008	6.31 %
2015	2014	152,965,983	10,117,455	6.61 %
2014	2013	135,645,261	9,162,600	6.75 %
2013	2012	133,505,467	12,165,885	9.11 %
2012	2011	128,071,430	8,587,148	6.70 %
2011	2010	118,195,775	7,922,637	6.70 %
2010	2009	117,503,268	2,531,229	2.15 %
2009	2008	134,477,158	6,979,494	5.19 %
2008	2007	129,291,093	7,083,196	5.48 %
2007	2006	94,802,600	4,245,957	4.48 %

(A) Includes expenditures of all Governmental Funds.

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

**Northfield Township High School District 225**  
**RATIO OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

Year	General Obligation Bonds	Debt Obligations <sup>(1)</sup>	Capital Leases	Less: Amounts Available to Repay Principal <sup>(2)</sup>	Net General Bonded Debt
2016	\$ 85,167,192	\$ 955,000	\$ 1,172,869	\$ 4,831,183	\$ 82,463,878
2015	91,173,995	1,280,000	1,442,002	4,509,721	89,386,276
2014	95,268,728	1,590,000	409,467	4,184,255	93,083,940
2013	98,739,590	1,885,000	651,664	3,802,700	97,473,554
2012	101,777,567	2,170,000	-	3,671,564	100,276,003
2011	105,012,852	2,440,000	-	3,491,920	103,960,932
2010	97,496,115	2,700,000	-	3,287,268	96,908,847
2009	99,919,113	2,950,000	-	2,565,673	100,303,440
2008	* 102,099,189	-	-	2,673,814	99,425,375
2007	* 87,568,774	-	-	3,040,692	84,528,082

\* Note: Information for these years is not readily available.

<sup>(1)</sup> Debt Obligations include: Debt Certificates; Lease Certificates, Installment Contracts

<sup>(2)</sup> Less: Fund Balance in the Debt Service Fund

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Percentage of Equalized Assessed Valuation	Outstanding Debt Per Capita	Estimated Population	Personal Income	Ratio of Total Outstanding Debt to Personal Income
1.88%	\$ 1,018	85,747	\$ 4,421,372,561	1.95
1.94%	1,078	85,747	4,854,909,393	1.90
1.92%	1,130	85,747	4,383,215,146	2.21
1.72%	1,057	85,747	4,383,215,146	2.30
1.72%	1,130	85,747	4,383,215,146	2.37
1.58%	1,156	86,416	4,533,097,304	2.37
1.34%	1,153	86,348	4,533,097,304	2.21
1.45%	1,107	86,348	4,533,097,304	2.27
1.60%	1,143	86,348	4,533,097,304	2.25
1.70%	1,005	87,155	4,455,189,290	1.97

## Northfield Township High School District 225

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

Type of Business, Property	2015 Equalized Assessed Valuation	Percentage of Total 2015 Equalized Assessed Valuation
# 1 Allstate Insurance, Insurance Corporate Office	\$ 65,839,554	1.50%
# 2 Westcoast Estates, Shopping Center	54,959,965	1.25%
# 3 Mid America Asset Mgmt., Real Estate management	48,537,395	1.11%
# 4 Jones Lang LaSalle, Office Building	46,107,148	1.05%
# 5 Walgreen Company, Drug Store	36,173,414	0.82%
# 6 CLF 1000 Milwaukee Avenue	27,512,833	0.63%
# 7 Oliver McMillan LLC, Commercial Units	24,584,585	0.56%
# 8 UL LLC, nonprofit testing & certification	22,480,800	0.51%
# 9 Northshore University Health	21,746,810	0.50%
# 10 Astellas US Holdings, Public Garage	18,967,365	0.43%
Total	<u>\$ 366,909,869</u>	<u>8.36%</u>

Note: The 2015 Cook County multiplier of 2.6685 has been applied to the 2015 assessed valuations of these taxpayers.

Source of information: Cook County Assessor's Office

Type of Business, Property	2006 Equalized Assessed Valuation	Percentage of Total 2006 Equalized Assessed Valuation
# 1 Allstate Insurance, Insurance Corporate Office	\$ 138,890,569	2.70%
# 2 Northbrook Court Shopping Center	92,001,351	1.79%
# 3 Grubb & Ellis Services	27,786,696	0.54%
# 4 Lake Cook Road & Midamerica	23,198,898	0.45%
# 5 Estate of James Campbell	22,743,843	0.44%
# 6 May Department Store	20,036,235	0.39%
# 7 Clarion Realty	19,588,186	0.38%
# 8 Underwriters Laboratories Inc.	17,704,972	0.34%
# 9 Jones Lang LaSalle	17,420,141	0.34%
# 10 North Suburban Development Corp	17,181,325	0.33%
Total	<u>\$ 396,552,216</u>	<u>7.71%</u>

Note: The 2006 Cook County multiplier of 2.7076 has been applied to the 2006 assessed valuations of these taxpayers.

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

## Northfield Township High School District 225

### PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

<u>2016</u>			
Employer	Type of Business or Property	Employees	% of Total Employment
Allstate Insurance Co.	Insurance corporate office	8,000	21.20%
Walgreen Co.	Drug stores corporate office	2,500	6.63%
Baxter Healthcare Corp. (3 Divisions)	Corporate headquarters and international – medical supplies, products,	2,500	6.63%
Underwriters Laboratories, Inc.	Company headquarters & independent nonprofit testing & certification	2,000	5.30%
CVS Caremark, Inc.	Integrated health care services	1,400	3.71%
Takeda Pharmaceuticals North America, Inc.	Corporate headquarters – pharmaceuticals	1,400	3.71%
ABT Electronics	Retail appliances and electronics	1,200	3.18%
Astellas Pharmacy US, Inc.	Corporate headquarters – pharmaceuticals	1,150	3.05%
Anixter International, Inc.	Corporate headquarters - voice, video, data	1,000	2.65%
Kraft Heinz Foods Co., Technology Ctr.	Food products research, development and kitchen testing	1,000	2.65%
Glenbrook H.S.D. 225	Education	849	2.18%
Essendant	Company headquarters - wholesale office furniture, janitorial & sanitation products; industrial & automotive products	800	2.12%
		<b>Total</b>	
		<u>23,799</u>	<u>63.01%</u>

<u>2007</u>			
Employer	Type of Business or Property	Employees	% of Total Employment
Allstate Insurance Co	Insurance corporate office	5,000	12.38%
Walgreen Co.	Drug stores corporate office	2,500	6.19%
Baxter Healthcare Corp. (3 Divisions)	Corporate headquarters – medical supplies	2,470	6.12%
Kraft Kitchens Innovation Center	Food products research, development and kitchen testing	2,100	5.20%
Underwriters Laboratories, Inc.	Independent non-profit testing and certification	1,600	3.96%
ABT Electronics	Retail appliances and electronics	1,050	2.60%
United Stationers, Inc.	Corporate headquarters – office furniture and sanitation products	800	1.98%
Glenbrook H.S.D. 225	Education	767	1.90%
CVS Caremark, Inc.	Integrated health care services	750	1.86%
Anixter International, Inc.	Corporate headquarters - voice, video, data	700	1.73%
Takeda Pharmaceuticals North America, Inc.	Corporate headquarters – pharmaceuticals	650	1.61%
Allstate Life Insurance Co.	Life insurance	600	1.49%
		<b>Total</b>	
		<u>18,987</u>	<u>47.02%</u>

Source: 2016 & 2007 Illinois Manufacturers, 2016 & 2007 Services Directories and Illinois Department of Employment Security.

Includes employers in Deerfield, Glenview, and Northbrook. District employee information provided by the District.

**Northfield Township High School District 225**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN YEARS**

Year	(a) *District Population	(b) **Per Capita Income	(a) x (b) Personal Income	Unemployment Rate
2015	85,747	\$ 51,563	\$ 4,421,372,561	4.4%
2014	85,747	51,563	4,421,372,561	4.3%
2013	85,747	39,576	3,393,523,272	6.7%
2012	85,747	38,026	3,260,615,422	6.1%
2011	85,747	43,358	3,717,818,426	6.8%
2010	85,747	43,358	3,717,818,426	6.8%
2009	87,155	51,118	4,455,189,290	6.9%
2008	87,155	51,118	4,455,189,290	4.2%
2007	87,155	51,118	4,455,189,290	3.1%
2006	87,155	51,118	4,455,189,290	2.9%
2005	82,979	52,676	4,371,001,804	4.0%

\* National Center for Educational Statistics population estimate for 2005 was used. For the years 2006 - 2009, the IES National Center for Education for 2006 was used; year 2010 - 2015 was obtained from 2010 Census.

\*\* Bureau of Economic Analysis: Regional Economic Accounts used the 2006 per capita income for 2007-2009; new estimates used for 2010 - 2013.

U.S. Census Bureau (2014 - 2015 American Community Survey).

Sources of information: U.S. Census Bureau, IES National Center for Educational Statistics  
 Bureau of Economic Analysis: Regional Economic Accounts  
 and State of Illinois Department of Employment Security.

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

**Northfield Township High School District 225**  
**SCHOOL BUILDING INFORMATION**  
**LAST TEN FISCAL YEARS**

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	2016	2015	2014	2013
<b>Glenbrook North High School</b>				
Square Feet	580,000	580,000	580,000	580,000
Capacity (Students)	2,400	2,400	2,385	2,385
Enrollment	2,057	2,038	2,087	2,060
<b>Glenbrook South High School</b>				
Square Feet	670,000	670,000	670,000	670,000
Capacity (Students)	3,100	3,100	2,753	2,753
Enrollment	3,002	2,895	2,736	2,747

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

2012	2011	2010	2009	2008	2007
580,000	580,000	580,000	580,000	528,789	528,789
2,385	2,385	2,385	2,385	2,166	2,166
2,073	2,126	2,123	2,130	2,136	2,106
670,000	670,000	670,000	670,000	617,980	617,980
2,753	2,753	2,753	2,753	2,678	2,678
2,681	2,644	2,628	2,566	2,599	2,696

**Northfield Township High School District 225**  
**NUMBER OF EMPLOYEES BY FUNCTION**  
**LAST TEN FISCAL YEARS**

	2016	2015	2014	2013
<b>Administration:</b>				
Superintendent	1.0	1.0	1.0	1.0
District Administrators	9.0	7.0	7.0	7.0
Principals and assistants	13.0	13.0	13.0	13.0
Building Administrators	23.0	25.0	25.0	25.0
Total administration	46.0	46.0	46.0	46.0
<b>Teachers:</b>				
Regular classroom teachers	332.0	344.0	342.0	326.0
Special education teachers	44.0	49.0	48.0	45.0
Guidance/Counselors	24.0	24.0	24.0	23.0
Psychologists	12.0	9.0	10.0	10.0
Librarians/Media Specialists	7.0	6.0	6.0	6.0
Social workers	10.0	8.0	11.0	9.0
Speech/Language Therapists	3.0	3.0	3.0	2.0
Certified Nurses	2.0	1.0	2.0	2.0
Total teachers	434.0	444.0	446.0	423.0
<b>Coordinators/Supervisors</b>	3.0	3.0	3.0	3.0
<b>Other supporting staff:</b>				
Secretarial/Clerical/Instructional Assistants	215.0	187.0	196.0	194.0
Custodial/Maintenance/Security/Technology	151.0	142.0	139.0	132.0
Total support staff	366.0	329.0	335.0	326.0
Total staff	849.0	822.0	830.0	798.0

Note: Beginning with fiscal year 2003, certified school administrators (TRS employees) are listed under "Administration" and non-certified school personnel (IMRF employees) are listed as "Coordinators/Supervisors."

Source of information: District Personnel Records, District Seniority Lists and Teacher Service Records

2012	2011	2010	2009	2008	2007
1.0	1.0	1.0	1.0	1.0	1.0
7.0	7.0	8.0	8.0	7.0	8.0
13.0	13.0	13.0	13.0	12.0	13.0
23.0	23.0	23.0	23.0	29.0	28.0
44.0	45.0	45.0	49.0	50.0	59.0
338.0	342.0	348.0	351.0	348.0	344.0
48.0	48.0	46.0	43.0	45.0	47.0
24.0	23.0	21.0	22.0	23.0	23.0
9.0	10.0	10.0	9.0	8.0	7.0
6.0	6.0	6.0	6.0	8.0	9.0
10.0	10.0	9.0	10.0	12.0	11.0
1.0	1.0	1.0	1.0	1.0	1.0
2.0	2.0	2.0	2.0	2.0	2.0
438.0	443.0	444.0	447.0	444.0	457.0
3.0	2.0	2.0	2.0	2.0	2.0
189.0	183.0	180.0	167.0	166.0	158.0
132.0	124.0	118.0	115.0	120.0	133.0
321.0	298.0	282.0	286.0	291.0	297.0
806.0	788.0	773.0	784.0	787.0	814.0

# Northfield Township High School District 225

## OPERATING INDICATORS BY FUNCTION

June 30, 2016

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Function	2016
Instruction	
Regular and Special student enrollment	5,059
Support Services	
Pupil	
Languages spoken by student population	47
Instructional Staff	
Average ACT total score	24.7
School Administration	
Average daily attendance	4,702
Fiscal	
Purchase Orders Processed	1,153
Maintenance	
District Square Footage Maintained by Custodians and Maintenance Staff	1,250,000
District Acreage Maintained by Grounds Staff	160
Transportation	
Avg. number of regular pupils transported per year	986
Avg. number of regular bus runs to/from school	26
Extra Curricular Activities	
Number of competitive sports	28
Number of student clubs	163

Source for information: SIS System, Illinois District Report Card, District financial system, District's Risk Management Consultant, and the General State Aid Report

# Northfield Township High School District 225

## DISTRICT HISTORY

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- 1947 Northfield Township approves the formation of high school district 225
- 1952 Groundbreaking for Glenbrook North High School
- 1953 Glenbrook North opens its doors to 652 Northbrook students
- 1955 Chicago's O'Hare Field opening starts housing development boom  
Construction begins on first additions to the school
- 1959 Voters approve land purchase for Glenbrook South High School  
Allstate Insurance Company moves its headquarters to Northbrook
- 1961 Enrollment exceeds 2,000
- 1962 Groundbreaking for Glenbrook South High School
- 1971 Teachers strike delays opening of school
- 1974 Glenbrook wins state titles in baseball and football, national title in debate
- 1975 Glenbrook Evening High School is established as an alternative program
- 1976 Northbrook Court shopping center opens
- 1978 Glenbrook girl's swimming team wins state title  
District sells its third school site to the Northbrook Park District
- 1979 Glenbrook North Sheely Center for Performing Arts dedicated
- 1981 Glenbrook boy's tennis team wins state title
- 1982 First state title for Glenbrook North debate team
- 1983 Glenbrook boy's soccer team wins state title
- 1984 Glenbrook North and South receive national "Excellence in Education" award from the U.S. Department of Education
- 1985 *Ferris Bueller's Day Off* is filmed at Glenbrook North

(Continued)

# Northfield Township High School District 225

## DISTRICT HISTORY

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- 1988      Techny annexed to the Village of Northbrook
- 1990      Glenbrook North and South dedicate new field houses
- 1991      Dr. Jean McGrew named Illinois Superintendent of the Year
- 1993      Glenbrook boy's volleyball team wins state title
- 1995      Glenview Naval Air Station closes and The Glen development project begins
- 1997      President Bill Clinton visits the Glenbrook High Schools in honor of the District's success in the First in the World Consortium
- 1999      Glenbrook boy's tennis team wins state title
- Dr. Craig Schilling is awarded the Association of School Business Officials International Eagle Award for professional service
- 2000      Board of Education authorizes major expansion projects for both schools
- Glenbrook North named Top Debate School in the Last 1/2 of the 20th Century
- 2001      Glenbrook debate team wins 3rd straight national title
- 2002      Glenbrook North Aquatic Center dedicated
- District receives "AAA" bond rating
- 2003      50th anniversary of Glenbrook North
- 2004      Glenbrook wins the "triple crown" in debate
- 2005      Glenbrook High Schools named to the Illinois Honor Roll for sustained high performance on state assessments
- Glenbrook North becomes the only class AA high school in Illinois to win the State championship in each of the big 3 sports: football, basketball and baseball
- District is awarded the Illinois Association of School Business Officials Lighthouse Award and the Association of School Business Officials International Pinnacle of Achievement Award for the "Shape Your Life" Health Promotion Program

(Continued)

# Northfield Township High School District 225

## DISTRICT HISTORY

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- 2006 Voters approve building bond referendum for expansion/renovation projects
- 2007 Construction begins at both Glenbrook North and South
- District's tax base tops \$6 billion
- 2008 Glenbrook North named a Blue Ribbon High School by the U.S. Department of Education
- Glenbrook South awarded the Grammy Signature School Award: 2008 Top Public High School for Music Excellence
- 2009 Construction is completed at Glenbrook North and Glenbrook South
- District enters into a Lease to Purchase Agreement of the 3801 W. Lake Ave Building for relocation of the District Administration Center and Off-Campus Program
- The Class of 2009 at both Glenbrook North and Glenbrook South achieve the highest average composite ACT scores in each school's history
- 2010 Renovation of the 1835 Landwehr Road building, which formerly housed the District's central offices, began shortly after the close of the 2010 fiscal year. The renovated site will serve as a permanent location for the District's Off Campus and Evening High School alternative education programs
- District students earned national and state recognition, with 16 National Merit semifinalists and 32 students commended, and a combined total of 308 students named Illinois State Scholars
- GBN student newspaper, *Torch*, was awarded 1<sup>st</sup> Place with Special Merit by the American Scholastic Press Association. GBS *Etruscan* Yearbook and *Oracle* student newspaper were each State Blue Ribbon Award winners
- 2011 The District's Off Campus and Evening High School alternative educational programs relocated to the renovated 1835 Landwehr Road Building for the start of second semester
- Both GBN and GBS students earned their highest average ACT composite scores in the history of District 225. The District's average ACT composite score for the graduating class of 2011 was 25.4
- 2012 Chicago Magazine ranks GBN and GBS among the top 4 best public high schools in Cook County

(Continued)

# Northfield Township High School District 225

## DISTRICT HISTORY

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- 2012  
(Continued) GBS celebrates its 50th Anniversary with special events, a gala, and a telethon for Youth Services of Glenview/Northbrook that raised more than \$80,000
- 2013 Glenbrook High School District 225 named a 2013 recipient of the Bright Red Apple Award for educational excellence. It is one of only 78 Illinois school districts to be honored with such an award
- Glenbrook High School District 225 earned the SchoolSearch 2012 Bright A+ Award for academic excellence in education. It is one of only 59 Illinois school districts to earn such an award
- The Chicago Tribune named Glenbrook High School District 225 one of the "Top 100 Workplaces"
- 2014 After first opening its doors to 650 students on September 8, 1953, Glenbrook North celebrated its 60 year anniversary with a 2014 enrollment of more than 2,100 students
- The State Report Card reported Glenbrook South posting a 24.9, its highest ACT score in history, above the state average of 20.6
- 2015 GBN and GBS students maintained their highest average ACT composite score at 25.4.
- 2016 Glenbrook High School District 225 was ranked at No. 3 in Illinois and No. 10 in the country by the Niche Company

(Concluded)

**Northfield Township High School District 225**  
SCHEDULE OF INSURANCE IN FORCE

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***Liability***

A Policy Number	SSCRMP-201507
B Insurer	SSCRMP / Genesis Underwriting Managers
C Policy Period	January 1, 2016 - January 1, 2017
D Premium	\$187,679
E Coverages	General Liability, Auto Liability, School Board Errors and Omissions
F Limit	\$11,000,000 Each occurrence and aggregate per District
G District Deductible	\$0

***Property***

A Policy Number	KTKCMB296T973-5-15
B Insurer	Travelers
C Policy Period	January 1, 2016 - January 1, 2017
D Premium	\$159,851
E Coverages	Buildings, contents, autos
F Limit	\$350,000,000 Each Occurrence
G District Deductible	\$1,000 each claim

***Excess Liability***

A Policy Number	1130151
B Insurer	Illinois National
C Policy Period	January 1, 2016 - January 1, 2017
D Premium	Included in Liability
E Coverages	General Liability, Auto Liability, School Board Errors and Omissions
F Limit	\$20,000,000 Each Occurrence and Aggregate per District
G District Deductible	\$0

***Workers Compensation***

A Policy Number	SP1Q16IL
B Insurer	SSCRMP / Safety National
C Policy Period	July 1, 2015 to July 1, 2016
D Premium	\$168,790
E Coverages	Employee injuries
F Limit	Coverage A: Statutory; Coverage B \$1,000,000
G District Deductible	\$150,000 Each Claim

(Continued)

**Northfield Township High School District 225**  
SCHEDULE OF INSURANCE IN FORCE

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***Boiler***

A Policy Number	M5J-BME1-339K9584-TIL-15
B Insurer	Travelers
C Policy Period	January 1, 2016 - January 1, 2017
D Premium	Included in property
E Coverages	Boiler & Equipment failure
F Limit	\$50,000,000 Each Occurrence
G District Deductible	\$1,000 each claim

***Crime***

A Policy Number	105538574
B Insurer	Travelers
C Policy Period	January 1, 2016 - January 1, 2017
D Premium	Included in property
E Coverages	Theft of property and money
F Limit	\$1,000,000 Each Occurrence
G District Deductible	\$1,000 each claim

***Cyber Liability***

A Policy Number	G25606243001
B Insurer	Chubb
C Policy Period	January 1, 2016 - January 1, 2017
D Premium	\$8,459
E Coverages	Information security & privacy
F Limit	\$1,000,000 Aggregate
G District Deductible	\$1,000 each claim

***Pollution***

A Policy Number	900700
B Insurer	Ironshore
C Policy Period	January 1, 2016 - January 1, 2017
D Premium	Included in property
E Coverages	Pollution liability and cleanup
F Limit	\$3,000,000 SSCRMP Pool Aggregate
G District Deductible	\$1,000 each claim

(Concluded)

**Northfield Township High School District 225**  
**OPERATING COSTS AND TUITION CHARGE**  
JUNE 30, 2016 AND 2015

	2016	2015
<b>OPERATING COST PER PUPIL</b>		
Average Daily Attendance (ADA):	<u>4,702.14</u>	<u>4,583.28</u>
Operating costs:		
Educational	\$ 99,264,721	\$ 97,293,686
Operations and Maintenance	7,726,249	7,603,272
Debt Service	9,809,008	10,117,455
Transportation	2,885,849	2,800,726
Municipal Retirement/Social Security	<u>3,429,772</u>	<u>3,396,687</u>
Subtotal	<u>123,115,599</u>	<u>121,211,826</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	6,256,025	5,867,989
Summer school	525,641	414,769
Capital outlay	650,477	2,769,579
Debt principal retired	6,664,463	6,774,760
Community services	142,540	99,962
Non-capitalized equipment	<u>1,003,518</u>	<u>577,569</u>
Subtotal	<u>15,242,664</u>	<u>16,504,628</u>
Operating costs	<u>\$ 107,872,935</u>	<u>\$ 104,707,198</u>
Operating costs per pupil - based on ADA	<u>\$ 22,941</u>	<u>\$ 22,845</u>
<b>TUITION CHARGE</b>		
Operating costs	\$ 107,872,935	\$ 104,707,198
Less - revenues from specific programs, such as special education or lunch programs	<u>9,125,329</u>	<u>7,959,008</u>
Net operating costs	98,747,606	96,748,190
Depreciation allowance	<u>7,561,353</u>	<u>7,246,059</u>
Allowance tuition costs	<u>\$ 106,308,959</u>	<u>\$ 103,994,249</u>
Tuition charge per pupil - based on ADA	<u>\$ 22,609</u>	<u>\$ 22,690</u>