

*Comprehensive Annual  
Financial Report*

*for the*

*Fiscal Year Ended June 30, 2010*



*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, 2010

Prepared by:

Ms. Hillarie Siena  
Assistant Superintendent for Business Affairs

Ms. Julie Bezanis  
Director of Business Affairs

Department Issuing Report:

Business Office

**Northfield Township High School District 225**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
For the Year Ended June 30, 2010

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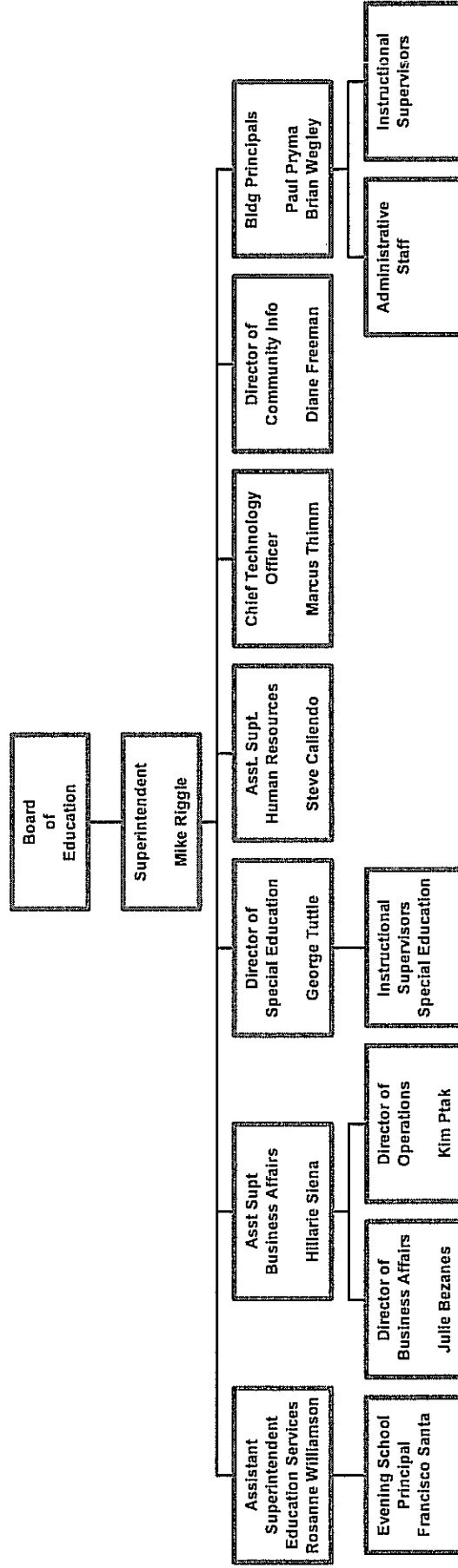
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## **INTRODUCTORY SECTION**

# Organizational Chart District 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, 2010

#### Board of Education

		<u>Term Expires</u>
Skip Shein	President	2011
Robert A. Boron	Vice President	2011
Joel Taub	Member	2011
Steve G. Hammer	Member	2013
Scott Martin	Member	2013
Dr. Monica Regalbuto	Member	2013
Jeffrey Wolfson	Member	2013

#### Township School Treasurer

Anthony Adams

#### District Administration

Dr. Michael Riggle	Superintendent
Hillarie Siena	Assistant Superintendent for Business Affairs

#### Officials Issuing Report

Hillarie Siena	Assistant Superintendent for Business Affairs
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#### Principals

Paul Pryma	Glenbrook North
Brian Wegley	Glenbrook South

#### Department Issuing Report

Business Office



# The **GLENBROOK** **HIGH SCHOOLS**

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Northfield Township High School District 225  
3801 West Lake Ave. Suite 200 | Glenview, IL 60026  
p: 847-998-6100 | f: 847-724-1793

December 8, 2010

President and Members of the Board of Education  
Northfield Township High School District 225  
3801 W. Lake Ave. Suite 200  
Glenview, IL 60026

Dear Members of the Board:

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 fiscal year ended June 30, 2010.

The Comprehensive Annual Financial Report of Northfield Township High School District 225 for the fiscal year ended June 30, 2010, is submitted herewith.

Management 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 of any material misstatements.

Miller Cooper & Co., Ltd., Certified Public Accountants, have issued an unqualified (“clean”) opinion on the Northfield Township High School District 225 financial statements for the year ended June 30, 2010. The independent auditors’ report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditors’ report and provides a narrative introduction, overview and analysis of the basic financial statements. 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, located approximately twenty-five miles north of downtown Chicago, Illinois, is a high school district serving students in grades 9 – 12. During fiscal year 2010, the District served 4,803 students in two high schools, Glenbrook North, located in Northbrook, and Glenbrook South, located in Glenview, as well as in an Off Campus Learning Center 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 four-year terms. Board members are volunteers who do not receive a salary for their services. The most common areas of action for the Board of Education include approving policies for the operation of the schools, adopting and monitoring the budget, adopting the levy, authorizing curriculum development, approving the appointment of teachers and other staff members, and providing overall direction.

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

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 an extensive special education program. We also encourage student involvement in extra-curricular activities, athletics, clubs and fine arts. There are more than 25 competitive sports and over 100 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 its funds by September 30 of each year. The annual budget serves as a foundation for financial planning and control. The budget is prepared by fund, function (e.g., instruction, support services), location, program and object (e.g., salaries, employee benefits). The Board of Education approves the payment of salaries, awarding of bids and payments to vendors at its regular 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 Cook County. In addition to its residential real estate, the Township houses numerous national and international businesses, such as Allstate Insurance Company, Takeda Pharmaceuticals North America, Inc., Walgreen Company, Mead Johnson & Co., Underwriters Laboratories, Inc., Baxter Healthcare Corp., ABT Electronics, Crate and Barrel, and Kraft Foods, Inc.

Over the past five years, the equalized assessed valuation of all real property located within the boundaries of Northfield Township has increased by approximately 30%, providing District 225 with a strong, stable tax base.

In February 1995, the Illinois General Assembly passed tax cap legislation (P.L. 89-1) for Cook County making it retroactive to the 1994 tax year. This legislation, known as the Property Tax Extension Limitation Law Act, controls the District's ability to generate property tax revenues. In addition to P.L. 89-1, the Illinois General Assembly amended Article 20, which limits the amount of debt service taxes a district can generate through the sale of non-referendum bonds to the district's 1994 aggregate non-referendum debt service amount. For District 225 this limit is \$2,037,233.

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, unfunded mandates, utility costs, growing special education student needs, increasing health care costs, decreasing investment earnings, and the overall impact of these unprecedented 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, transportation, printing and copy services and new investment property.

District finances are monitored through such means as monthly 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 four 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 and Moody's 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, which reflects an independent opinion of excellence in financial management.

### **Relevant Financial Policies**

Budget planning begins no later than October by adopting a proposed budget calendar. 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 unrestricted 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 each year.

### **Major Initiatives**

#### **"Innovations Without Restrictions" Technology Plan**

The District has demonstrated their work in the development of a 21<sup>st</sup> Century Learning Ecosystem they have entitled "Multi-dimensional Learning Spaces (MLS)" in which 78% of district educators have participated in ongoing professional development. The system combines the Moodle learning platform with Google applications in an interactive platform that connects all stakeholders within District 225 in a collaborative learning environment with a multitude of resources and tools. The MLS is an integral part of the technology vision for the District and is in keeping with the vision of "Innovation Without Restrictions". To that end, ongoing, sustained professional development activities have focused on assisting teachers with developing instructional strategies for an anytime, anywhere learning environment conducive to meeting the needs of a 21st Century learner.

### School Logic

The District engaged in a comprehensive selection and evaluation process for a student information system (SIS), involving over 150 district and school staff members reviewing over 25 products. The objective was to select a robust web-based SIS that would be accessible to staff, students and parents using a wide range of devices. The District selected School Logic by Management Information Group (MIG). The School Logic system has been in production since July 2010, and is a SQL server / .NET based application that supports all student information management functions (i.e. attendance, discipline, grade book, scheduling). The District is partnering with MIG to further develop a fully integrated Special Education module.

### Township Curriculum Articulation

Five research-based, standards-grounded Township study group processes in Mathematics, Foreign Language, Science, Social Studies, and Language Arts are addressing curricula 6-12 and providing for professional development to address identified needs for all teachers in these disciplines across the township.

### Response to Intervention (RtI)

The District has developed Response to Intervention (RtI) teams in each high school to administer a three-tiered plan to address learning needs and monitor progress for all students. The plan will be fully implemented in 2010-11.

### 1835 Landwehr Road – New Off Campus / Evening High School Facility

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 educational programs. This newly-renovated facility will provide students with expanded curricular programs and afford additional educational opportunities. Construction is scheduled for completion in winter of 2010, with an anticipated move-in date in January 2011.

## **Awards and Achievements**

### National Merit and Illinois State Scholars

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.

### Journalism Awards

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.

### Music Awards

The GBN symphonic wind ensemble earned top honors in the IHSA State Organizational Concert Band, Choir and Orchestra competition.

### Faculty Awards

GBS was awarded the Presidential Award for Excellence in Mathematics and Science Teaching. Three GBN and one GBS teacher were National Council of Teachers of English (NCTE) national writing award winners.


### Awards for Excellence in Financial Reporting

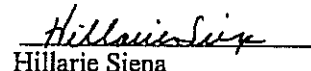
The District received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials International and the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association, for the FY2009 Comprehensive Annual Financial Report.

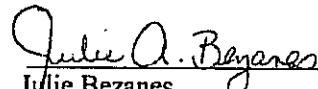
## Acknowledgements

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,

  
Dr. Michael Riggle  
Superintendent

  
Hillarie Siena  
Assistant Superintendent for  
Business Affairs

  
Julie Bezares  
Director of Business Affairs

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT 225**

**For its Comprehensive Annual Financial Report (CAFR)**

For the Fiscal Year Ended June 30, 2009

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Executive Director

# 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, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A stylized handwritten signature in black ink.

President

A handwritten signature in black ink that reads "Jeffrey R. Emer".

Executive Director

**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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Northfield Township High Schools District 225, as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of Northfield Township High School District 225's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year summarized comparative information has been derived from the District's June 30, 2009 financial statements and, in our report dated December 9, 2009, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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 Schools District 225 as of June 30, 2010, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

(Continued)

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

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In accordance with *Government Auditing Standards*, we have also issued our report, December 8, 2010, on our consideration of Northfield Township High School District 225's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, and should be considered in assessing the results of our audit.


The management's discussion and analysis on pages 3 through 12, the Illinois Municipal Retirement Fund historical data on page 49, other post employment benefits data on page 50, and the budgetary comparison information and notes to the required supplementary information on pages 51 through 71 are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Northfield Township High Schools District 225's basic financial statements. The other schedules, listed in the table of contents as supplementary financial information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

As discussed in Note O to the audit financial statements, net assets as of July 1, 2009 have been restated as a result of an adjustment to capital assets.

The accompanying introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

MILLER, COOPER & CO., LTD.



*Miller, Cooper & Co., Ltd.*

Certified Public Accountants

Deerfield, Illinois  
December 8, 2010

# **Northfield Township High School District 225**

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

### **For the Year Ended June 30, 2010**

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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, 2010. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in thousands of dollars. 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**

- The Illinois State Legislature increased the distribution percentage for the spring 2010 property tax collections by 10% from 45% to 55%. This increased distribution percentage was implemented and resulted in early property tax revenue of approximately \$7.9M. Conversely, the fall 2010 collections, which will be reflected in FY 2011, will be proportionately reduced, which will result in a lesser amount of property tax revenue collected in the fall of 2010. The District's financial projections are not affected by this redistribution of tax collections, however, this calendar year change impacts two different fiscal years. Across all funds, net assets increased by \$8.4 million, representing an increase in fund balance.
- For Tax year 2009, payable in 2010, the District's aggregate equalized assessed value (EAV) for all real property within the boundaries of Northfield Township increased approximately .33% from \$6.66 billion to \$6.68 billion. This essentially was due to the tax cap CPI for 2008 of .1%, and the Cook County Assessor artificially devaluing Northfield Township by 7%.
- The District continued to aggressively pay down its existing debt, retiring \$3.6 million of outstanding bonds.
- General revenues accounted for \$103.2 million, or 85% of total revenue. Program specific revenues in the form of charges for services, grants and contributions accounted for \$18 million, or 15% of total revenue.
- The District had \$112.8 million in expenses related to governmental activities, of which \$18 million were offset by program specific charges for services or grants and contributions. General revenues of \$103.2 million were adequate to provide for the remaining costs of these programs.
- Among the major funds, the Educational Fund had \$99.4 million in revenues, primarily consisting of property taxes, state aid and other local revenue, and \$90.0 million in expenditures.
- In FY2010, The District received \$1.3 in Federal ARRA Stimulus Funding. A majority of the monies went to cover the District's portion of the construction expenses for the new North Shore facility and the salary/benefit expenses of the District's Response to Intervention (RtI) coordinator.

# Northfield Township High School District 225

## Management's Discussion and Analysis

### For the Year Ended June 30, 2010

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- Enrollment remained relatively stable, increasing slightly by approximately two percent over the course of the year.
- The FY2010 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.

#### **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 other supplementary information in addition to the basic financial statements.

#### *Government-wide financial statements*

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

The statement of net assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the fiscal year. All changes in net assets 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**  
**For the Year Ended June 30, 2010**

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*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 fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund 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 eight governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the Educational, Operations and Maintenance, Transportation, IMRF/Social Security, Working Cash, Debt Service, Capital Projects, and Fire Prevention and Life Safety funds, all of which are considered to be major funds.

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

Fiduciary funds are used to account for resources held for the benefit of parties outside the school district. Fiduciary 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 funds is much like that for the government-wide financial statements.

*Notes to the financial statements*

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

**Northfield Township High School District 225**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2010**

*Other information*

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its non-certified employees.

**Government-Wide Financial Analysis**

**Net Assets:** The District's combined net assets increased by 8.1% to \$112.1 million as a result of FY10 operations (Table 1).

**Table 1**  
**Condensed Statement of Net Assets**

	<i>Governmental Activities <u>2009</u></i>	<i>Governmental Activities <u>2010</u></i>
Current and other assets	\$121,634,486	\$123,654,995
Capital assets (see Note O)	139,483,668	139,685,452
Construction in process	=	=
Total assets	<u>261,118,154</u>	<u>263,340,447</u>
Long-term debt outstanding	103,817,775	101,638,398
Other liabilities	<u>53,618,118</u>	<u>49,576,545</u>
Total liabilities	<u>157,435,893</u>	<u>151,214,943</u>
Net assets:		
Invested in capital assets, net of related debt	54,334,648	57,581,152
Restricted	7,935,068	7,809,566
Unrestricted	<u>41,412,545</u>	<u>46,734,786</u>
Total net assets	<u>\$103,682,261</u>	<u>\$112,125,504</u>

**Northfield Township High School District 225**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2010**

**Changes in Net Assets:** FY10 revenue from governmental activities was \$121.2 million, with related expenses of \$112.8 million, resulting in a change in net assets of \$8.4 million. (Table 2).

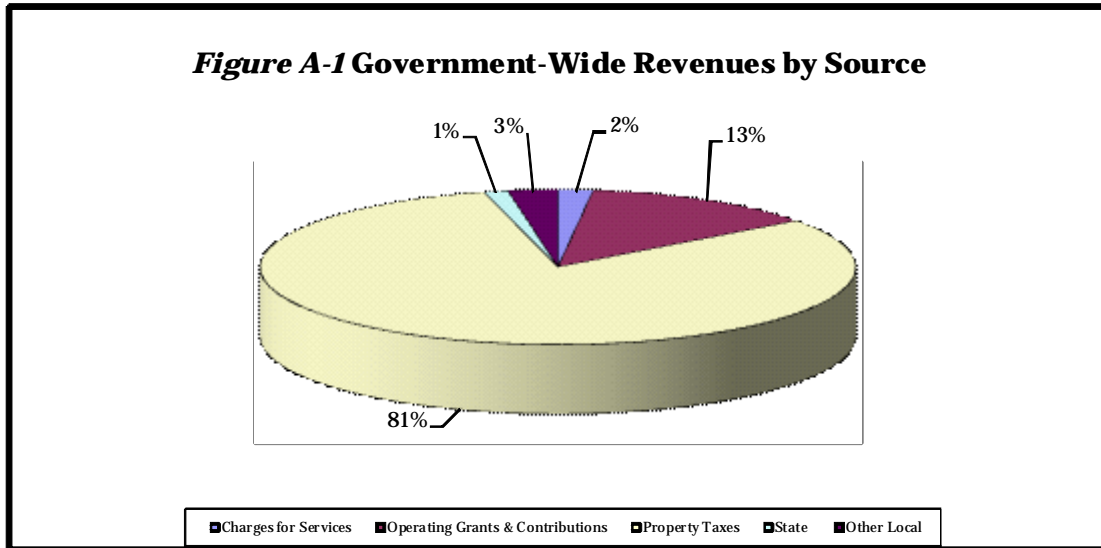
<b>Table 2</b>				
<b>Changes in Net Assets</b>				
	<i>Governmental Activities <u>2009</u></i>	<i>% <u>Of Total</u></i>	<i>Governmental Activities <u>2010</u></i>	<i>% <u>Of Total</u></i>
<b>Revenues:</b>				
Program revenues:				
Charges for services	\$2,262,815	2.1%	\$2,358,587	1.9%
Operating grants & contributions	12,077,812	11.0%	15,649,513	12.9%
General revenues:				
Property taxes	89,327,725	81.5%	98,461,708	81.2%
General state aid	1,532,686	1.4%	1,565,957	1.3%
Other	<u>4,375,028</u>	4.0%	<u>3,212,798</u>	2.7%
Total revenues	<u>109,576,066</u>	100%	<u>121,248,563</u>	100%
<b>Expenses:</b>				
Instruction	59,193,098	57.7%	65,916,504	58.4%
Pupil & instructional services	12,171,357	11.9%	12,674,389	11.2%
Administration & business	10,064,955	9.8%	11,381,787	10.1%
Transportation	2,272,021	2.2%	2,313,711	2.1%
Operations and maintenance	8,935,759	8.7%	8,917,765	7.9%
Other	<u>9,872,052</u>	9.6%	<u>11,601,164</u>	10.3%
Total expenses	<u>\$102,509,242</u>	100%	<u>\$112,805,320</u>	100%
<b>Increase in net assets</b>	<u>\$7,066,824</u>		<u>\$8,443,243</u>	

# Northfield Township High School District 225

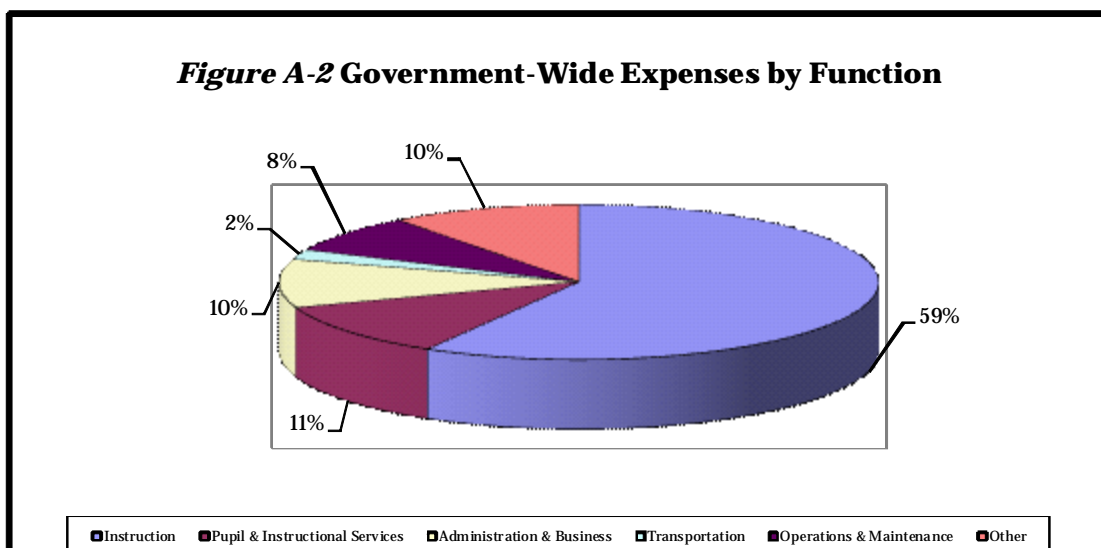
## Management's Discussion and Analysis

### For the Year Ended June 30, 2010

**Revenues by Source:** Property taxes in the amount of \$98.5 million accounted for 81% of total revenues, while operating grants and contributions in the amount of \$15.6 million accounted for 13%, charges for services in the amount of \$2.4 million accounted for 2%, general state aid in the amount of \$1.6 million accounted for 1% and other local revenue in the amount of \$3.2 million accounted for 3% (Figure A-1).



**Expenses by Function:** Expenses for instruction in the amount of \$65.9 million accounted for 59% of total expenses, while pupil & instructional services in the amount of \$12.7 million accounted for 11%, administration & business in the amount of \$11.4 million accounted for 10%, transportation in the amount of \$2.3 million accounted for 2%, operations & maintenance in the amount of \$8.9 million accounted for 8%, and other expenses in the amount of \$11.6 million accounted for 10% (Figure A-2).





**Northfield Township High School District 225**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2010**

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

As the District closed the year, its governmental funds reported a combined fund balance of \$73.7 million, higher than last year's ending fund balance of \$67.6 million, an increase of approximately 9%. This higher fund balance is mainly a result of an increase of revenues, specifically property taxes, due to the Illinois State Legislature increasing the distribution percentage for the spring 2010 property tax collections by 10% from 45% to 55%, resulting in early taxes distributed.

**General Fund Budgetary Highlights**

The District's final budget for the Educational Fund anticipated that revenues would exceed expenditures by \$478,366. The year ended with a \$9.5 million surplus, resulting in a favorable variance. This higher fund balance is mainly a result of an increase of revenues, specifically property taxes, due to the Illinois State Legislature increasing the distribution percentage for the spring 2010 property tax collections by 10% from 45% to 55%, resulting in early taxes distributed.

**Capital Asset and Debt Administration**

*Capital assets*

By the end of FY10, the District had invested \$140 million (net of depreciation) in a broad range of capital assets, including school buildings, building improvements, equipment, furniture, library books and textbooks (Table 3). Additional detailed information on capital assets is in Note E and Note O to the financial statements.

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
	<i>Governmental Activities <u>2009</u></i>	<i>Governmental Activities <u>2010</u></i>
Land	\$892,361	\$892,361
Construction in process	-	-
Buildings & improvements (see Note O)	134,020,854	134,546,443
Equipment & vehicles (see Note O)	<u>4,570,453</u>	<u>4,246,648</u>
Total	<u>\$139,483,668</u>	<u>\$139,685,452</u>

**Northfield Township High School District 225**  
**Management’s Discussion and Analysis**  
**For the Year Ended June 30, 2010**

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*Long-term debt*

At year-end, the District had \$101.6 million in outstanding general obligation bonds and other long-term debt (Table 4).

<b>Table 4 Outstanding Long-Term Debt</b>		
	<u>2009</u>	<u>2010</u>
General obligation bonds & notes	\$102,869,113	\$100,196,115
Other	948,662	1,442,283
Total	<u>\$103,817,775</u>	<u>\$101,638,398</u>

- The District continued to pay down its existing debt, retiring \$3.6 million of outstanding bonds. The District has issued a remaining \$10 million of referendum-approved debt during fiscal year 2011. Effective for FY09, the district was required to report the annual other postemployment benefit (OPEB) costs associated with offering a retiree healthcare plan. Additional detailed information on long-term debt is in Note F to the financial statements.

**Factors Bearing on the District’s Future**

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

- **The Glen/Military Housing:** 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 TIF will end in 2019. Current military housing within the Glen, which was undergoing renovation, will not be completed as planned. The property is currently under evaluation for a potential sale.

# Northfield Township High School District 225

## Management's Discussion and Analysis

### For the Year Ended June 30, 2010

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- **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). Recent legislation provides the District the right to intervene in cases filed through the PTAB for assessment adjustments over \$100,000 and those filed in the Circuit Court. Over the last ten fiscal years, District 225 has lost over \$22 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 aggressive intervention, this amount would be significantly higher. The District will continue to exercise its legal right to reduce losses through property tax appeals.
- **Future Bond Issues:** As outlined in the District's pre-referendum comprehensive planning process, the voter authorized building bond referendum of \$94 million is to be issued in stages that correlate to a pre-determined schedule of capital projects through FY2017. Beginning on January 18, 2007, the District issued \$68.6 million in building bonds. On January 24, 2008, the District issued \$15.5 million, with an additional \$10 million held in reserve, to be issued by FY2012. This \$10 million reserve will fund capital improvements from FY2013 through FY2017.
- **Property Tax Assessments:** Calendar year 2010 is a schedule tri-ennial reassessment year for Cook County. Beginning with the 2008 property tax bills, payable in 2009, Cook County implemented the first year of a phase-out of the 7% cap on assessed value increases. Over the next few years, the 7% cap will be significantly reduced. This will cause a shift in valuation throughout the overall tax base; however, this restructuring will have a minimal impact upon future property tax revenues.
- **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. Due to complexities of Health Care Reform, overall future costs are still unknown at this time; however, industry analysts are forecasting a substantial increase to employer costs. The District is pursuing legal and analytical advice from experts in the field in order to stay proactive, given the changes and new requirements.
- **Collective Bargaining Agreements/Negotiations:** The Glenbrook Educational Support Staff Association (G.E.S.S.A.) and The Glenbrook Educational Support Paraprofessional Association (G.E.S.P.A) contracts expire on June 30, 2012. Negotiations for these two collective bargaining agreements will begin in the spring of 2011.
- **Uncertainty of Future State Revenues:** Due to the financial status of the State of Illinois, there may be a loss or proration of state funding. For FY2010, state funding represented approximately 4% of the District's operating budget.

**Northfield Township High School District 225**  
**Management's Discussion and Analysis**  
**For the Year Ended June 30, 2010**

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**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 Office: Northfield Township High School District 225, 3801 W. Lake Avenue, Suite 301 Glenview, IL 60026.

**BASIC FINANCIAL STATEMENTS**

**Northfield Township High School District 225**  
**STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES**  
June 30, 2010

**ASSETS**

Cash and investments	\$ 76,016,907
Receivables (net of allowance for uncollectibles):	
Interest	80,319
Property taxes	44,715,327
Accounts	326,846
Intergovernmental	1,806,195
Other current assets	26,208
Deferred charges	683,193
Capital assets:	
Land	892,361
Depreciable buildings, property, and equipment, net	<u>138,793,091</u>
<b>Total assets</b>	<u><b>263,340,447</b></u>

**LIABILITIES**

Accounts payable	1,979,259
Salaries and wages payable	85,852
Payroll deductions payable	1,007,763
Other current liabilities	1,156,214
Interest payable	303,765
Unearned revenue	45,043,692
Long-term liabilities:	
Due within one year	4,361,848
Due after one year	<u>97,276,550</u>
<b>Total liabilities</b>	<u><b>151,214,943</b></u>

**NET ASSETS**

Invested in capital assets, net of related debt	57,581,152
Restricted For:	
Debt service	3,666,696
Student transportation	2,667,087
Retirement benefits	1,475,783
Unrestricted	<u>46,734,786</u>
<b>Total net assets</b>	<u><b>\$ 112,125,504</b></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, 2010

Functions / Programs	Expenses	PROGRAM REVENUES		Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	
<b>Governmental activities</b>				
<b>Instruction:</b>				
Regular programs	\$ 34,589,428	\$ 408,333	\$ 382,512	\$ (33,798,583)
Special programs	9,775,187	-	2,811,182	(6,964,005)
Other instructional programs	10,371,555	471,145	117,314	(9,783,096)
State retirement contributions	11,180,334	-	11,180,334	-
<b>Support services:</b>				
Pupils	9,264,675	-	20,000	(9,244,675)
Instructional staff	3,409,714	-	171,196	(3,238,518)
General administration	2,325,286	-	-	(2,325,286)
School administration	6,493,789	-	-	(6,493,789)
Business	2,562,712	34,266	40,889	(2,487,557)
Transportation	2,313,711	516,707	926,086	(870,918)
Operations and maintenance	8,917,765	928,136	-	(7,989,629)
Central	3,502,412	-	-	(3,502,412)
Community services	68,562	-	-	(68,562)
<b>Nonprogrammed charges -</b>				
excluding special education	1,570,475	-	-	(1,570,475)
Interest and fees	4,832,195	-	-	(4,832,195)
Unallocated depreciation (excluding direct depreciation expense of various programs)	1,627,520	-	-	(1,627,520)
<b>Total governmental activities</b>	<b>\$ 112,805,320</b>	<b>\$ 2,358,587</b>	<b>\$ 15,649,513</b>	<b>(94,797,220)</b>
<b>General revenues:</b>				
<b>Taxes:</b>				
Real estate taxes, levied for general purposes				86,230,269
Real estate taxes, levied for specific purposes				2,415,781
Real estate taxes, levied for debt service				7,787,106
Personal property replacement taxes				2,028,552
State aid-formula grants				1,565,957
Investment earnings				494,113
Miscellaneous				2,718,685
<b>Total general revenues</b>				<b>103,240,463</b>
				Change in net assets 8,443,243
				Net assets, beginning of year, as restated (Note O) 103,682,261
				<b>Net assets, end of year \$ 112,125,504</b>

The accompanying notes are an integral part of this statement.

# Northfield Township High School District 225

Governmental Funds

BALANCE SHEET

June 30, 2010

With Comparative Totals for June 30, 2009

	Educational	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>ASSETS</b>				
Cash and investments	\$ 40,724,179	\$ 8,535,926	\$ 2,590,981	\$ 1,307,417
Receivables (net of allowance for uncollectibles):				
Interest	27,238	9,211	3,642	2,748
Property taxes	36,561,437	2,855,894	115,644	1,156,431
Accounts	-	-	-	303,676
Intergovernmental	1,343,153	-	463,042	-
Prepaid Items	-	-	-	-
Other current assets	49,378	-	-	-
 Total assets	 <u>\$ 78,705,385</u>	 <u>\$ 11,401,031</u>	 <u>\$ 3,173,309</u>	 <u>\$ 2,770,272</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Accounts payable	\$ 1,199,423	\$ 126,244	\$ 154,523	\$ -
Salaries and wages payable	78,401	7,451	-	-
Payroll deductions payable	1,007,763	-	-	-
Other current liabilities	667,982	339,847	-	148,385
Deferred revenue	36,518,712	2,830,342	351,699	1,146,104
 Total liabilities	 <u>39,472,281</u>	 <u>3,303,884</u>	 <u>506,222</u>	 <u>1,294,489</u>
<b>Fund balances:</b>				
Reserved for:				
Prepaid items	-	-	-	-
Unreserved fund balance:				
Undesignated	39,233,104	8,097,147	2,667,087	1,475,783
 Total fund balance	 <u>39,233,104</u>	 <u>8,097,147</u>	 <u>2,667,087</u>	 <u>1,475,783</u>
 Total liabilities and fund balance	 <u>\$ 78,705,385</u>	 <u>\$ 11,401,031</u>	 <u>\$ 3,173,309</u>	 <u>\$ 2,770,272</u>

The accompanying notes are an integral part of this statement.



Working Cash	Debt Service	Capital Projects	Total	
			2010	2009
\$ 15,158,418	\$ 3,249,649	\$ 4,450,337	\$ 76,016,907	\$ 69,019,992
16,877	5,162	15,441	80,319	335,226
403,476	3,622,445	-	44,715,327	49,392,416
-	-	-	303,676	391,318
-	-	-	1,806,195	1,693,237
-	-	-	-	26,374
-	-	-	49,378	19,035
<u>\$ 15,578,771</u>	<u>\$ 6,877,256</u>	<u>\$ 4,465,778</u>	<u>\$ 122,971,802</u>	<u>\$ 120,877,598</u>
\$ -	\$ -	\$ 499,069	\$ 1,979,259	\$ 1,968,872
-	-	-	85,852	62,390
-	-	-	1,007,763	999,446
-	-	-	1,156,214	599,212
<u>399,847</u>	<u>3,589,988</u>	<u>207,000</u>	<u>45,043,692</u>	<u>49,668,816</u>
<u>399,847</u>	<u>3,589,988</u>	<u>706,069</u>	<u>49,272,780</u>	<u>53,298,736</u>
-	-	-	-	26,374
<u>15,178,924</u>	<u>3,287,268</u>	<u>3,759,709</u>	<u>73,699,022</u>	<u>67,552,488</u>
<u>15,178,924</u>	<u>3,287,268</u>	<u>3,759,709</u>	<u>73,699,022</u>	<u>67,578,862</u>
<u>\$ 15,578,771</u>	<u>\$ 6,877,256</u>	<u>\$ 4,465,778</u>	<u>\$ 122,971,802</u>	<u>\$ 120,877,598</u>

**Northfield Township High School District 225**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL**  
**FUNDS TO THE STATEMENT OF NET ASSETS**  
June 30, 2010

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

Total fund balance - governmental funds	\$ 73,699,022
Net capital assets used in governmental activities and included in the statement of net assets do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.	139,685,452
Long-term liabilities included in the statement of net assets are not due and payable in the current period and, accordingly, are not included in the governmental funds balance sheet.	(101,638,398)
Deferred charges included in the statement of net assets are not available to pay for current period expenditures and, accordingly, are not included in the governmental funds balance sheet.	683,193
Interest on long-term liabilities accrued in the statement of net assets will not be paid with current financial resources and, accordingly, are not included in the governmental funds balance sheet.	<u>(303,765)</u>
Net assets of governmental activities	<u>\$ 112,125,504</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  
 For the Year Ended June 30, 2010  
 With Comparative Actual Totals for the Year Ended June 30, 2009

	Educational	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.	Working Cash
<b>Revenues</b>					
Property taxes	\$ 81,443,902	\$ 3,846,599	\$ 386,887	\$ 2,028,894	\$ 939,768
Replacement taxes	-	-	-	232,358	-
State aid	14,363,102	-	926,086	-	-
Federal aid	2,011,715	-	-	-	-
Interest	359,095	24,569	14,128	3,815	72,327
Other	1,259,727	3,202,014	516,707	-	-
<b>Total revenues</b>	<b>99,437,541</b>	<b>7,073,182</b>	<b>1,843,808</b>	<b>2,265,067</b>	<b>1,012,095</b>
<b>Expenditures</b>					
<b>Current:</b>					
<b>Instruction:</b>					
Regular programs	29,903,005	-	-	446,279	-
Special programs	8,640,738	-	-	209,509	-
Other instructional programs	10,061,999	-	-	286,623	-
State retirement contributions	11,180,334	-	-	-	-
<b>Support services:</b>					
Pupils	8,864,593	-	-	378,955	-
Instructional staff	3,298,989	-	-	110,725	-
General administration	2,259,662	-	-	62,809	-
School administration	6,255,970	-	-	233,248	-
Business	1,789,535	108,920	-	67,868	-
Transportation	56,379	-	2,254,559	2,773	-
Operations and maintenance	1,863,762	6,459,445	-	588,038	-
Central	3,154,971	-	-	222,106	-
Community services	34,160	-	-	34,402	-
Nonprogrammed charges	1,570,475	-	-	-	-
<b>Debt service:</b>					
Interest and other	-	-	-	-	-
Capital outlay	1,038,697	64,753	-	-	-
<b>Total expenditures</b>	<b>89,973,269</b>	<b>6,633,118</b>	<b>2,254,559</b>	<b>2,643,335</b>	<b>-</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>9,464,272</b>	<b>440,064</b>	<b>(410,751)</b>	<b>(378,268)</b>	<b>1,012,095</b>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	-	-
Transfers (out)	-	(2,374,865)	-	-	-
Bond proceeds	-	-	-	-	-
Other	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(2,374,865)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>9,464,272</b>	<b>(1,934,801)</b>	<b>(410,751)</b>	<b>(378,268)</b>	<b>1,012,095</b>
<b>Fund balance, beginning of year</b>	<b>29,768,832</b>	<b>10,031,948</b>	<b>3,077,838</b>	<b>1,854,051</b>	<b>14,166,829</b>
<b>Fund balance, end of year</b>	<b>\$ 39,233,104</b>	<b>\$ 8,097,147</b>	<b>\$ 2,667,087</b>	<b>\$ 1,475,783</b>	<b>\$ 15,178,924</b>

The accompanying notes are an integral part of this statement.

	Debt Service	Capital Projects	Total	
			2010	2009
\$	7,787,106	\$ -	\$ 96,433,156	\$ 86,845,780
	-	1,796,194	2,028,552	2,481,945
	-	-	15,289,188	12,234,720
	-	-	2,011,715	1,471,006
	6,739	13,440	494,113	2,181,274
	-	13,391	4,991,839	4,361,341
	<u>7,793,845</u>	<u>1,823,025</u>	<u>121,248,563</u>	<u>109,576,066</u>
	-	-	30,349,284	29,246,021
	-	-	8,850,247	5,880,250
	-	-	10,348,622	9,372,401
	-	-	11,180,334	8,024,690
	-	-	9,243,548	8,512,651
	-	-	3,409,714	3,636,895
	-	-	2,322,471	2,235,168
	-	-	6,489,218	6,022,171
	-	9,173	1,975,496	1,978,909
	-	-	2,313,711	2,272,021
	-	-	8,911,245	8,914,675
	-	-	3,377,077	3,183,259
	-	-	68,562	58,271
	-	916,123	2,486,598	2,412,494
	7,447,115	-	7,447,115	6,979,494
	-	5,251,711	6,355,161	33,747,788
	<u>7,447,115</u>	<u>6,177,007</u>	<u>115,128,403</u>	<u>132,477,158</u>
	<u>346,730</u>	<u>(4,353,982)</u>	<u>6,120,160</u>	<u>(22,901,092)</u>
	-	2,000,000	2,000,000	2,000,000
	-	-	(2,374,865)	(2,000,000)
	-	-	-	2,952,173
	<u>374,865</u>	<u>-</u>	<u>374,865</u>	<u>-</u>
	<u>374,865</u>	<u>2,000,000</u>	<u>-</u>	<u>2,952,173</u>
	721,595	(2,353,982)	6,120,160	(19,948,919)
	<u>2,565,673</u>	<u>6,113,691</u>	<u>67,578,862</u>	<u>87,527,781</u>
\$	<u>3,287,268</u>	<u>\$ 3,759,709</u>	<u>\$ 73,699,022</u>	<u>\$ 67,578,862</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, 2010

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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	\$ 6,120,160
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 capital outlay exceeds depreciation expense in the current period.	201,784
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.	15,618
The issuance of long-term debt (e.g. bonds, compensated absences, other postemployment benefit obligations) 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 government funds.	3,116,379
Governmental funds report the effect of issuance costs, premiums, discounts, and similar items 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>(1,010,698)</u>
Change in net assets of governmental activities	<u>\$ 8,443,243</u>

The accompanying notes are an integral part of this statement.

**Northfield Township High School District 225**  
Agency Fund  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
June 30, 2010

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	Student Activity Fund
<hr/>	
ASSETS	
Cash and investments	<u>\$ 1,418,550</u>
LIABILITIES	
Due to student groups	<u>\$ 1,418,550</u>

The accompanying notes are an integral part of this statement.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Northfield Township High Schools District Number 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. 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 are maintained 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 funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

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.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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

#### 3. Government-Wide and Fund Financial Statements

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

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) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function 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 instead.

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

##### a. General Fund

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The General Fund includes the Educational Fund.

##### 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 Funds, Capital Projects Funds, 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. Brief descriptions of the District's special revenue funds are as follows:

*Operations and Maintenance Fund* - is used for expenditures made for operations, repair, and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.



# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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

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

##### b. Special Revenue Funds (Continued)

*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.

*Working Cash Fund* - accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the General Fund and the Special Revenue Fund's Operations and Maintenance and Transportation Funds. Money loaned by the Working Cash Fund to other funds must be repaid within one year. As allowed by the School Code of Illinois, this fund may be permanently abolished and become part of the General Fund or it may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash fund of at least .05% of the District's current equalized assessed valuation.

##### c. Debt Service

The *Debt Service Fund* is used for the 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.

##### d. Capital Projects Fund

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

##### e. Fiduciary Fund

The fiduciary fund accounts 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 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.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund statements. 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 fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collectible within the current period and soon enough thereafter to pay liabilities of the current period. The District considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues that are to be paid by the Illinois State Board of Education are considered available if vouched by year-end. A six-month availability period is used for revenue recognition for all other governmental fund revenues. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, interest, grants, and state aid 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 revenue on its financial statements. Unearned 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 for unearned revenue is removed from the balance sheet and revenue is recognized.

#### 5. Deposits and Investments

State statutes authorize the District's Treasurer to invest in obligations of the U.S. Treasury, certain highly rated commercial paper, corporate bonds, repurchase agreements, and money market mutual funds registered under the Investment Company Act of 1940, with certain restrictions. Investments are stated at fair value. Changes in the fair value of investments are recorded as investment income.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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

#### 6. 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.

#### 7. Capital Assets

Capital assets, which include land, 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 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 fair value at the date of donation. In 2010, the District engaged an appraisal company to estimate the historical cost of its capital assets acquired prior to that date. (See Note O)

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

#### 8. 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 assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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

#### 9. 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, 2010 has been reflected as a liability. All accrued vacation and sick pay is considered a long-term liability.

For governmental funds, the current portion of the compensated absences is the amount that is normally expected to be paid using expendable available financial resources. 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. When a certified employee with 120 or more days of service resigns from the District, he/she receives payment for up to 25 days of unused accrued vacation time payable at their current salary rate.

Educational support personnel receive 11 vacation days per year, which 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.

#### 10. Comparative Total Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations.

#### 11. Use of Estimates

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

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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### 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 Assets

The governmental funds balance sheet includes a reconciliation between fund balance - total governmental funds and net assets - governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that "Long-term liabilities included in the statement of net assets 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	\$ (96,874,395)
Accreted interest	(1,040,441)
Unamortized bond premium and discount, net	(2,281,279)
Compensated absences	(556,023)
Other postemployment benefit obligations	<u>(886,260)</u>
Net adjustment to reduce fund-balance total governmental funds to arrive at net assets - governmental activities	\$ <u>(101,638,398)</u>

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 assets - 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	\$ 6,059,300
Depreciation expense	<u>(5,857,516)</u>
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net assets of governmental activities	\$ <u>201,784</u>

Another element of that reconciliation states that "The issuance of long-term debt (e.g. bonds, compensated absences, other postemployment benefit obligations) 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:

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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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 (Continued)

Principal repayments		
General obligation	\$	3,610,000
Compensated absences		(56,773)
Other postemployment benefit obligations		<u>(436,848)</u>
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net assets of governmental activities.	\$	<u><u>3,116,379</u></u>

### NOTE C - DEPOSITS AND INVESTMENTS

At June 30, 2010, the District's cash and investments consisted of the following:

	<u>Governmental</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and investments	\$ <u>76,016,907</u>	\$ <u>1,418,550</u>	\$ <u>77,435,457</u>

For disclosure purposes, this amount is segregated into two components: 1) cash on hand; and 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts, and nonnegotiable certificates of deposit.

	<u>Total</u>
Cash on hand	\$ 2,450
Deposits with financial institutions	72,643,707
Illinois School District Liquid Asset Fund Plus	<u>4,789,300</u>
	\$ <u><u>77,435,457</u></u>

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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

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

As explained in Note A, the Illinois Compiled Statutes require the District to utilize the investment services of the Township School Treasurer (the Treasurer), 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, as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is the direct recipient of property taxes, replacement taxes, and most state and federal aid, and disburses school funds upon lawful order to the School Board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below.

District cash and investments (other than the student activity and petty cash funds) are part of a common pool for all the school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balances by district or cooperative. Income from investments is distributed based upon the District's percentage participation in the pool. Cash for all funds, including cash applicable to the Debt Service Funds and the Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's office operates as a nonrated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The Treasurer also holds money market type investments and deposits with financial institutions, including certificates of deposit. As of June 30, 2010, the fair value of all cash and investments held by the Treasurer's office was \$66,445,600.

#### *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. The District will also consider investments in local financial institutions, recognizing their contribution to the community's economic development.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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

#### 2. Credit Risk

State statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations. The District's investment policy authorizes investments in any type of security as permitted by Sections 2 through 6 of the Illinois Public Funds Investment Act. As of June 30, 2010, the District did not have investments in commercial paper or corporate bonds.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an unrated, not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees, elected from participating members. It is not registered with the SEC as an investment company, but operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments are valued at share price, which is the price for which the investment could be sold.

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

At June 30, 2010, the carrying value of the District's student activity funds was \$1,340,409, all of which was deposited with financial institutions.

#### 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 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 government's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2010, the bank balance of the District's deposits with financial institutions totaled \$10,843,206.

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



# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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### 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, 2009. The District's property tax is levied each year on all taxable real property located in the District, and it becomes a lien on the property on January 1 of that year. The owner 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 Act (PTELA).

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations, and tax increment finance district property becoming eligible for taxation. The CPI applicable to the 2009 and 2008 levies was 2.1% and 0.1%, 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.

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 most recently calculated equalization factor for Cook County was 3.3701 for 2009.

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 2009 tax levy was \$6,684,025,879.

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 September 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.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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

The portion of the 2009 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 are reflected as unearned revenue.

### NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2010 was as follows:

	Beginning Balance <u>As Restated*</u>	<u>Increases</u>	<u>Decreases</u>	Ending Balance
Capital assets, not being depreciated				
Land	\$ 892,361	-	-	\$ 892,361
Total capital assets not being depreciated	<u>892,361</u>	<u>-</u>	<u>-</u>	<u>892,361</u>
Capital assets, being depreciated				
Land improvements	4,391,625	-	-	4,391,625
Buildings	183,673,583	5,281,500	-	188,955,083
Equipment	10,592,899	777,800	-	11,370,699
Vehicles	260,254	-	-	260,254
Total capital assets being depreciated	<u>198,918,361</u>	<u>6,059,300</u>	<u>-</u>	<u>204,977,661</u>
Less accumulated depreciation for:				
Land improvements	2,585,803	184,942	-	2,770,745
Buildings	51,458,551	4,570,969	-	56,029,520
Equipment	6,150,484	1,078,685	-	7,229,169
Vehicles	132,216	22,920	-	155,136
Total accumulated depreciation	<u>60,327,054</u>	<u>5,857,516</u>	<u>-</u>	<u>66,184,570</u>
Total capital assets being depreciated, net	<u>138,591,307</u>	<u>201,784</u>	<u>-</u>	<u>138,793,091</u>
Governmental activities capital assets, net	<u>\$ 139,483,668</u>	<u>\$ 201,784</u>	<u>\$ -</u>	<u>\$ 139,685,452</u>

\* See Note O for information regarding the prior period adjustment affecting capital assets.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

### NOTE E - CAPITAL ASSETS (Continued)

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

Governmental activities	
General Government	
Regular programs	\$ 3,746,523
Special programs	8,817
Other instructional programs	22,933
Pupils	21,127
General administration	2,814
School administration	4,571
Business	277,102
Operations and maintenance	20,773
Central	125,335
Unallocated	<u>1,627,521</u>
	<u>\$ 5,857,516</u>

### NOTE F - LONG-TERM LIABILITIES

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

During the year ended June 30, 2010, the following is the long-term liability activity for the District:

	Beginning Balance	Debt Issued/ Accreted Interest	Debt Retired	Ending Balance
Bonds payable:				
General obligation bonds	\$ 100,484,395	\$ 1,040,441	\$ 3,610,000	\$ 97,914,836
Add unamortized premium	3,330,946	-	242,165	3,088,781
Less unamortized discount	(946,228)	-	(138,726)	(807,502)
			-	
Compensated absences	499,250	556,023	499,250	556,023
Other postemployment benefit obligations	<u>449,412</u>	<u>436,848</u>	<u>-</u>	<u>886,260</u>
Total long-term liabilities - governmental activities	<u>\$ 103,817,775</u>	<u>\$ 2,033,312</u>	<u>\$ 4,212,689</u>	<u>\$ 101,638,398</u>

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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

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

	Due Within One Year
General obligation bonds	\$ 3,925,000
Other postemployment benefits	436,848
	4,361,848

#### 2. General Obligation Bonds

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
Working Cash - 2000A	4.75%-5.75%	\$ 1,655,000	\$ 1,655,000
Refunding Bonds - 2002A	4.25%-4.6%	6,845,000	6,845,000
Refunding Bonds - 2002B	4.73%-5.65%	14,740,000	9,490,513
Refunding Bonds - 2007A	4.0%-5.0%	37,590,000	37,590,000
Building Bonds - 2007B	4.62%-4.69%	22,580,000	12,169,323
Refunding Bonds 2007C	5.24%	12,895,000	12,895,000
Working Cash - 2008	5.0%	14,570,000	14,570,000
Tax Lease Certificates - 2009	4.42%	2,700,000	2,700,000
		\$ 113,575,000	\$ 97,914,836

In recent years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2010, all defeased bonds have been paid off.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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

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

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental-type activities:

Year Ending June 30	Principal	Interest	Total
2011	\$ 3,925,000	\$ 3,645,184	\$ 7,570,184
2012	4,550,000	3,440,587	7,990,587
2013	4,470,000	3,228,288	7,698,288
2014	4,835,000	3,008,119	7,843,119
2015	5,540,000	2,762,441	8,302,441
2016-2020	34,295,000	10,472,143	44,767,143
2021-2025	41,390,000	4,388,500	45,778,500
2026-2028	14,570,000	1,140,500	15,710,500
Total	\$ <u>113,575,000</u>	\$ <u>32,085,762</u>	\$ <u>145,660,762</u>

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$3,287,268 in the Debt Service Fund to service the outstanding bonds payable. As of June 30, 2010, the District was in compliance with all significant bond covenants.

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, 2010, the statutory debt limit for the District was \$461,197,786, of which \$363,282,950 is fully available.

### NOTE G - RETIREMENT FUND COMMITMENTS

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

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.

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 state of Illinois maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the system's administration.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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### NOTE G - RETIREMENT FUND COMMITMENTS (Continued)

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

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2010 was 9.4 percent of creditable earnings. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2009 and 2008.

The state of Illinois makes contributions directly to TRS on behalf of the District's TRS-covered employees.

#### On-behalf Contributions

The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2010, the state of Illinois contributions were based on 23.38 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$10,792,577 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2009 and June 30, 2008, the state of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 17.08%, or \$7,648,532, and 13.11%, or \$5,551,404, respectively.

The state contributions to TRS for the year ended June 30, 2010 were based on an actuarial formula. The state contributions for the years ended June 30, 2009 and June 30, 2008 were based on dollar amounts specified by the statute and were not actuarially determined.

The District makes other types of employer contributions directly to TRS.

#### 2.2 Formula Contributions

Employers contributed .58 percent of creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2010 were \$267,737. Contributions for the years ended June 30, 2009 and June 30, 2008 were \$259,728 and \$245,600, respectively.

#### Federal and Trust Fund Contributions

When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an additional employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective beginning in 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.

For the year ended June 30, 2010, the employer pension contribution was 23.38 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2009 and 2008, the employer pension contribution was 17.08 and 13.11 percent, respectively, of salaries paid from federal and special trust funds. For the year ended June 30, 2010, salaries totaling \$403,018 were paid from federal and special trust funds that required employer contributions of \$94,226. For the years ended June 30, 2009 and June 30, 2008, required District contributions were \$48,750 and \$43,068, respectively.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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### NOTE G - RETIREMENT FUND COMMITMENTS (Continued)

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

##### Early Retirement Option (ERO)

The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member.

Public Act 94-0004 made changes in the ERO program that were in effect for all ERO retirements in fiscal years 2008 through 2010. The act increased member and employer contributions and eliminated the waiver of member and employer ERO contributions that had been in effect for members with 34 years of service.

Under the current ERO, the maximum employer contribution is 117.5 percent and applies when the member is age 55 at retirement.

For the year ended June 30, 2010, the District paid \$1,221,571 to TRS for employer contributions under the ERO program. For the years ended June 30, 2009 and June 30, 2008, the District paid \$354,913 and \$348,489, respectively, in employer ERO contributions.

##### Salary Increased Over 6 percent and Excess Sick Leave

Public Act 94-0004 added two additional employer contributions to TRS.

If an employer grants salary increases over 6 percent and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increased and the benefit based on salary increases of up to 6 percent.

For the year ended June 30, 2010, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2009 and June 30, 2008, the District paid \$0 and \$0, respectively, to TRS for employer contributions due on salary increases in excess of 6 percent.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary used to calculate final average salary, and the TRS total normal cost rate (18.55 percent of salary during the year ended June 30, 2010).

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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### NOTE G - RETIREMENT FUND COMMITMENTS (Continued)

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

##### Salary Increased Over 6 percent and Excess Sick Leave (Continued)

For the year ended June 30, 2010, the District paid \$0 to TRS for sick leave days granted in the excess of the normal annual allotment. For the years ended June 30, 2009 and June 30, 2008, the District paid \$0 and \$0, respectively, in employer contributions granted for sick leave days.

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer, and state funding requirements can be found in the TRS Comprehensive Annual Financial Report for the year ended June 30, 2009. The report for the year ended June 30, 2010 is expected to be available in late 2010.

The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, Illinois 62794-9253. The most current report is also available on the TRS Web site at [trs.illinois.gov](http://trs.illinois.gov).

##### THIS Fund Employer Contributions

The District participates in the Teachers' Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants may participate in the state-administered participating provider option plan or choose from several managed care options.

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 Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan, with the cooperation of TRS. The Director of HFS determines the rates and premiums for annuitants and dependent beneficiaries and establishes the cost-sharing parameters. Section 6.6 of the State Employees Group Insurance Act of 1971 requires that all active contributors to the TRS who are not employees of the state make a contribution to THIS Fund.



# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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### NOTE G - RETIREMENT FUND COMMITMENTS (Continued)

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

##### THIS Fund Employer Contributions (Continued)

The percentage of employer-required contributions in the future will be determined by the Director of Healthcare and Family Services and 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 0.84 percent of pay during the year ended June 30, 2010. State of Illinois contributions were \$387,757, and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the year ended June 30, 2009 were 0.84 percent of pay. They were .84 percent for the year ended June 30, 2008. State contributions on behalf of District employees were \$376,157 and \$355,696, respectively.

##### Employer Contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was .63 percent during the year ended June 30, 2010. The THIS Fund employer contribution was .63 percent during the year ended June 30, 2009 and 2008. For the year ended June 30, 2010, the District paid \$290,818 to the THIS Fund. For the years ended June 30, 2009 and June 30, 2008, the District paid \$282,118 and \$266,772, respectively, to the THIS Fund, which was 100 percent of the required contribution.

The publicly available financial report of the THIS Fund may be obtained by writing to the Department of Healthcare and Family Services, 201 S. Grand Ave., Springfield, Illinois 62763-3838.

#### 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 plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent, multiple-employer plan. Benefit provisions are established and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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### NOTE G - RETIREMENT FUND COMMITMENTS (Continued)

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

##### *Funding Policy*

As set by state statute, the District's regular plan members are required to contribute 4.5 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2009 was 7.82% percent of annual covered payroll. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by state statute.

##### *Annual Pension Cost*

For 2009, the District's annual pension cost of \$942,988 for the regular plan was equal to the District's required and actual contributions.

#### Three-Year Trend Information for the Regular Plan

<u>Fiscal</u> <u>Year</u> <u>Ending</u>	<u>Annual</u> <u>Pension</u> <u>Cost (APC)</u>	<u>Percentage</u> <u>of APC</u> <u>Contributed</u>	<u>Net Pension</u> <u>Obligation</u>
12/31/09	\$ 942,988	100%	\$ -
12/31/08	934,435	100%	-
12/31/07	979,509	100%	-

The required contribution was determined as part of the December 31, 2007 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2007 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3 percent annually. The actuarial value of the District's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 15 percent corridor between the actuarial and market value of assets. The District's regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2007 valuation was 23 years.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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### NOTE G - RETIREMENT FUND COMMITMENTS (Continued)

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

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

As of December 31, 2009, the most recent actuarial valuation date, the regular plan was 79.46 percent funded. The actuarial accrued liability for benefits was \$27,151,155 and the actuarial value of assets was \$21,573,023, resulting in an underfunded actuarial accrued liability (UAAL) of \$5,578,132. The covered payroll (annual payroll of active employees covered by the plan) was \$12,058,669, and the ratio of the UAAL to the covered payroll was 46%. In conjunction with the December 2009 actuarial valuation the market value of investments was determined using techniques that spread the effect of short term volatility in the market value of investments over a five year period with a 20% corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30 year basis.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

#### 3. Social Security/Medicare

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

### NOTE H - OTHER POSTEMPLOYMENT BENEFITS

##### *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. For 2010, a total of 122 former employees or spouses accessed a postemployment benefit through the District.

##### *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 2010, the District contributed \$616,784 toward the cost of the postemployment benefits for retirees.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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

*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 OPEB obligation to the Retiree Health Plan:

	June 30, 2010
Annual required contribution	\$ 1,046,140
Interest on net OPEB obligation	22,471
Adjustment to annual required contribution	(14,980)
Annual OPEB cost	1,053,631
Contributions made	(616,784)
Increase in net OPEB obligation	436,847
Net OPEB obligation beginning of year	449,413
Net OPEB obligation end of year	\$ 886,260

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2010 and the two preceding fiscal years were as follows:

Actuarial Valuation Date	Annual OPEB Cost	Percentage Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/10	\$ 1,053,631	58.5%	\$ 886,260
6/30/09	1,066,196	57.8%	449,412
6/30/08	N/A	N/A	N/A

N/A - not available

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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

#### *Funding Status and Funding Progress*

As of June 30, 2009, the most recent actuarial date, the actuarial accrued liability for benefits was \$10,949,604, 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. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

#### *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	N/A
Plan members	0.00%
Actuarial valuation date	6/30/2009
Actuarial cost method	Entry age
Amortization period	Level percentage of pay, open
Remaining amortization period	30 years
Asset valuation method	Market

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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

#### *Methods and Assumptions (Continued)*

##### Actuarial assumptions:

Investment rate of return*	5.00%
Projected salary increases	5.00%
Healthcare inflation rate	8.00% initial 6.00% ultimate
Mortality, Turnover, Disability, Retirement Ages	Same rate utilized for IMRF

Percentage of active employees assumed to elect benefit TRS: 100.00%

Employer provided benefit Explicit: Admin \$7,155/yr, ESP \$4,297/yr, TRS \$4,453/yr to age 65

Implicit (all): 20% of premium to age 65 (Admin \$10,650/yr, ESP \$6,672/yr, TRS \$9,972/yr)

\*Includes inflation at 3.00%

### 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. The District has purchased insurance from private insurance companies for general liability, worker's compensation, and other coverage not included below. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in any of the past three years.

The District is self-insured for medical coverage that is provided to District personnel. 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 \$200,000 per employee in the PPO, or \$125,000 per employee in the HMO plan, as provided by stop-loss provisions incorporated in the respective plan.

# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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### NOTE I - RISK MANAGEMENT (Continued)

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

	<u>2010</u>	<u>2009</u>
Unpaid claims, beginning of fiscal year	\$ 599,212	\$ 572,901
Incurred claims including claims incurred but not yet reported (IBNRs)	4,329,508	3,846,983
Claim payments	<u>(4,260,738)</u>	<u>(3,820,672)</u>
Unpaid claims, end of fiscal year	<u>\$ 667,982</u>	<u>\$ 599,212</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. No liability has been accrued for unemployment claims since the District has estimated that the liability at June 30, 2010, if any, would be insignificant.

### NOTE J - INTERFUND TRANSFERS

The District transferred \$2,000,000 from the Operations and Maintenance Fund to the Capital Projects Fund for payment of capital projects and \$374,865 from Operations and Maintenance Fund to the Debt Service Fund.

### NOTE K - JOINT AGREEMENTS

The District is a member of the North Suburban Special Education District (NSSSED), 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, 2010

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### NOTE L - OPERATING LEASES

In August 2008, the District entered into a three-year lease for buses. This noncancelable lease has an annual cost of \$14,223 through August 2011.

In June 2008, the District entered into a three-year lease for computers, beginning in July 2008. This noncancelable lease has an annual cost of \$183,097 through July 2011.

In June 2008, the District entered into a five-year lease for a tractor, beginning in July 2008. This noncancelable lease has an annual cost of \$5,737 through July 2011.

### NOTE M - CONTINGENCIES

#### 1. Litigation

The District is a defendant in various tax objection lawsuits, the outcome of which is presently not determinable. Although the District will continue to vigorously defend these lawsuits, an unfavorable outcome could have a significant effect on future tax revenues.

The District is also a defendant in other various lawsuits. 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.

### NOTE N - CONSTRUCTION COMMITMENTS

The District has certain contracts for construction projects which were in progress at June 30, 2010. Remaining commitments under these contracts approximated \$3,100,000.



# Northfield Township High School District 225

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2010

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### NOTE O - PRIOR PERIOD ADJUSTMENT

The District engaged a third party to perform a capital asset inventory upon completion of the renovations at both high schools. The appraisal resulted in an adjustment to reduce the value of capital assets and net assets of the District by \$40,472,554. This adjustment affects government-wide net assets only and has no effect on the individual fund statements.

### NOTE P - SUBSEQUENT EVENTS

The District issued Taxable General Obligation School Bonds in July 2010, which yielded proceeds of \$10,190,000. These bonds mature in three separate installments between 2025 and 2027 and incur interest at rates between 5.7 and 5.9 percent. All related proceeds are designated for the improvement of sites and buildings as well as equipment repairs and additions.

Management has evaluated subsequent events through December 8, 2010, the date that these financial statements were available to be issued. Other than the event mentioned above, Management has determined that no other events or transactions have occurred subsequent to the balance sheet date that require disclosure in the financial statements.

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

**Northfield Township High School District 225**

SCHEDULE OF FUNDING PROGRESS

ILLINOIS MUNICIPAL RETIREMENT FUND

June 30, 2010

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Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll [(2)-(1)]/(5)
12/31/09	\$ 21,573,023	\$ 27,151,155	79.46 %	\$ 5,578,132	\$ 12,058,669	46.26 %
12/31/08	20,549,629	25,413,393	80.86	4,863,764	11,546,786	42.06
12/31/07	26,641,690	25,624,179	103.97	(1,017,511)	11,245,795	0.00

**Northfield Township High School District 225**

SCHEDULE OF FUNDING PROGRESS  
OTHER POSTEMPLOYMENT BENEFITS

June 30, 2010

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll [(2)-(1)]/(5)
6/30/09	\$ -	\$ 10,949,604	0.00	% \$ 10,949,604	\$ NA	NA %
6/30/08	-	10,949,604	0.00	10,949,604	NA	NA
6/30/07	NA	NA	NA	NA	NA	NA

NA - not available

**Northfield Township High School District 225**  
 General (Educational) Fund  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2010  
 With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$74,153,007	\$ 81,443,902	\$ 7,290,895	\$71,163,437
Other payments in lieu of taxes	-	-	-	2,125,335
Regular tuition from pupils or parents	-	1,249	1,249	7,736
Summer school tuition from pupils or parents	330,000	385,712	55,712	356,723
Interest on investments	466,222	359,095	(107,127)	712,912
Other food service	-	-	-	70,000
Admissions - athletic	20,000	13,087	(6,913)	24,068
Fees	65,000	-	(65,000)	68,153
Other District/school activity revenue	33,000	33,938	938	34,867
Sales - regular textbook	-	5,782	5,782	618
Sales - other	-	-	-	1,560
Rentals	477,000	569,375	92,375	551,860
Services provided other Districts	25,000	34,266	9,266	33,696
Refund of prior years' expenditures	-	5,632	5,632	15,985
Drivers' education fees	65,000	78,767	13,767	-
Proceeds from vendors' contracts	70,000	-	(70,000)	-
School facility occupation tax proceeds	-	63,550	63,550	-
Payment from other Districts	-	68,369	68,369	-
Local fees	-	-	-	68,400
<b>Total local sources</b>	<u>75,704,229</u>	<u>83,062,724</u>	<u>7,358,495</u>	<u>75,235,350</u>
<b>State sources</b>				
General State Aid	-	1,280,893	1,280,893	1,182,966
Special Education - Private Facility Tuition	2,500	25,151	22,651	9,758
Special Education - Extraordinary	550,000	608,453	58,453	605,850
Special Education - Personnel	800,000	897,164	97,164	810,633
Special Education - Orphanage - Individual	210,988	68,779	(142,209)	224,607
Special Education - Orphanage - Summer Individual	20,000	12,381	(7,619)	22,396
Special Education - Summer School	3,000	2,238	(762)	3,213

(Continued)

# Northfield Township High School District 225

General (Educational) Fund

SCHEDULE OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2010

With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
CTE -				
Secondary Program Improvement (CTEI)	\$ -	\$ 8,467	\$ 8,467	\$ 72,550
Bilingual Education - Downstate - T.P.I. and T.P.E.	-	71,282	71,282	92,159
Driver Education	63,000	52,186	(10,814)	63,118
School Safety and Educational Block Grant (Flat Grant)	-	40,889	40,889	163,887
Other state sources	3,000	114,885	111,885	17,419
On Behalf Payments to TRS from the State	<u>8,024,690</u>	<u>11,180,334</u>	<u>3,155,644</u>	<u>8,024,690</u>
Total state sources	<u>9,677,178</u>	<u>14,363,102</u>	<u>4,685,924</u>	<u>11,293,246</u>
Federal sources				
Other Federal Grants-in-Aid	-	4,565	4,565	-
Title V - Innovation & Flexibility Formula	-	-	-	11,235
Title I - Low Income	-	209,168	209,168	220,111
Safe and Drug Free Schools - Formula (Title IV)	-	20,000	20,000	8,317
Fed. - Sp. Ed. - I.D.E.A. - Flow Through	450,930	104,580	(346,350)	407,986
Fed. - Sp. Ed. - I.D.E.A. - Room & Board	138,000	151,474	13,474	259,028
CTE. - Perkins - Title III E Technical Preparation	-	85,433	85,433	-
CTE - Other	-	-	-	95,228
ARRA General State Aid - Education Stabilization	1,110,142	213,913	(896,229)	349,720
ARRA Title I - Low Income	-	119,047	119,047	-
ARRA IDEA - Part B - Flow-Through	-	916,123	916,123	-
ARRA General State Aid - Other Govt Svcs Stab.	-	71,151	71,151	-
Title III - English Language Acquisition	-	33,000	33,000	27,666
LASA - Title II -				
Eisenhower - Professional Dvlpmnt Formula	-	-	-	51,350
Title II - Teacher Quality	-	56,311	56,311	-
Medicaid Matching Funds -				
Administrative Outreach	-	24,839	24,839	28,195
Other federal sources	<u>11,534</u>	<u>2,111</u>	<u>(9,423)</u>	<u>12,170</u>
Total federal sources	<u>1,710,606</u>	<u>2,011,715</u>	<u>301,109</u>	<u>1,471,006</u>
Total revenues	<u>87,092,013</u>	<u>99,437,541</u>	<u>12,345,528</u>	<u>87,999,602</u>

(Continued)

**Northfield Township High School District 225**  
 General (Educational) Fund  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2010  
 With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance From Final Budget	2009 Actual
	Original and Final Budget	Actual		
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	\$24,704,578	\$ 24,102,526	\$ 602,052	\$24,056,019
Employee benefits	4,745,916	4,709,333	36,583	4,048,309
On-behalf payments to TRS from the state	8,024,690	11,180,334	(3,155,644)	8,024,690
Purchased services	423,199	426,040	(2,841)	387,421
Supplies and materials	523,680	482,499	41,181	368,889
Capital outlay	60,659	86,676	(26,017)	62,430
Other objects	51,800	57,090	(5,290)	39,349
Non-capitalized equipment	134,715	125,517	9,198	-
Total	<u>38,669,237</u>	<u>41,170,015</u>	<u>(2,500,778)</u>	<u>36,987,107</u>
<b>Special education programs</b>				
Salaries	4,469,298	4,461,210	8,088	4,132,556
Employee benefits	696,174	713,733	(17,559)	648,924
Purchased services	335,750	206,240	129,510	305,124
Supplies and materials	56,042	44,201	11,841	41,188
Capital outlay	56,556	3,490	53,066	21,845
Other objects	624,000	18,645	605,355	437,453
Non-capitalized equipment	4,626	10,352	(5,726)	-
Total	<u>6,242,446</u>	<u>5,457,871</u>	<u>784,575</u>	<u>5,587,090</u>
<b>Remedial and Supplemental programs K-12</b>				
Salaries	-	95,486	(95,486)	58,834
Employee benefits	-	39,908	(39,908)	12,478
Supplies and materials	-	167	(167)	58,307
Total	<u>-</u>	<u>135,561</u>	<u>(135,561)</u>	<u>129,619</u>

(Continued)

# Northfield Township High School District 225

General (Educational) Fund

## SCHEDULE OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2010

With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance From Final Budget	2009 Actual
	Original and Final Budget	Actual		
<b>CTE programs</b>				
Salaries	\$ 2,585,369	\$ 2,632,349	\$ (46,980)	\$ 2,502,141
Employee benefits	259,591	287,702	(28,111)	258,752
Purchased services	44,370	24,527	19,843	37,390
Supplies and materials	64,376	89,729	(25,353)	148,716
Capital outlay	-	50,066	(50,066)	59,042
Non-capitalized equipment	54,579	83,649	(29,070)	-
<b>Total</b>	<b>3,008,285</b>	<b>3,168,022</b>	<b>(159,737)</b>	<b>3,006,041</b>
<b>Interscholastic programs</b>				
Salaries	3,853,613	3,991,316	(137,703)	3,634,177
Employee benefits	198,041	186,690	11,351	195,947
Purchased services	431,538	493,888	(62,350)	490,331
Supplies and materials	231,091	215,306	15,785	238,971
Capital outlay	12,475	10,855	1,620	4,866
Other objects	-	35	(35)	-
Non-capitalized equipment	7,200	708	6,492	-
<b>Total</b>	<b>4,733,958</b>	<b>4,898,798</b>	<b>(164,840)</b>	<b>4,564,292</b>
<b>Summer school programs</b>				
Salaries	413,941	315,582	98,359	322,592
Employee benefits	4,352	4,667	(315)	3,929
Purchased services	6,400	6,383	17	-
Supplies and materials	30,000	41,609	(11,609)	37,965
Other objects	-	4,733	(4,733)	-
<b>Total</b>	<b>454,693</b>	<b>372,974</b>	<b>81,719</b>	<b>364,486</b>
<b>Gifted programs</b>				
Salaries	418,779	406,858	11,921	460,172
Employee benefits	44,693	39,723	4,970	41,253
Purchased services	4,301	3,969	332	3,993
Supplies and materials	2,450	2,267	183	2,451
<b>Total</b>	<b>470,223</b>	<b>452,817</b>	<b>17,406</b>	<b>507,869</b>

(Continued)



# Northfield Township High School District 225

General (Educational) Fund

## SCHEDULE OF REVENUES, EXPENDITURES

### AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2010

With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance From Final Budget	2009 Actual
	Original and Final Budget	Actual		
<b>Drivers education programs</b>				
Salaries	\$ 482,223	\$ 482,725	\$ (502)	\$ -
Employee benefits	65,128	59,590	5,538	-
Purchased services	12,570	2,845	9,725	73
Supplies and materials	3,541	1,572	1,969	-
Total	<u>563,462</u>	<u>546,732</u>	<u>16,730</u>	<u>73</u>
<b>Bilingual programs</b>				
Salaries	453,279	563,871	(110,592)	546,326
Employee benefits	46,750	83,782	(37,032)	75,858
Purchased services	-	-	-	4,119
Supplies and materials	1,000	2,602	(1,602)	-
Total	<u>501,029</u>	<u>650,255</u>	<u>(149,226)</u>	<u>626,303</u>
<b>Truant's alternative and optional programs</b>				
Other objects	5,000	33,322	(28,322)	42,052
Total	<u>5,000</u>	<u>33,322</u>	<u>(28,322)</u>	<u>42,052</u>
<b>Spec. Ed. Programs K-12 - private tuition</b>				
Other objects	-	3,050,796	(3,050,796)	-
Total instruction	<u>54,648,333</u>	<u>59,937,163</u>	<u>(5,288,830)</u>	<u>51,814,932</u>
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	1,592,614	1,573,154	19,460	1,386,486
Employee benefits	224,480	240,869	(16,389)	186,651
Purchased services	53,929	263,704	(209,775)	247,074
Supplies and materials	13,773	8,564	5,209	9,671
Non-capitalized equipment	3,696	4,584	(888)	-
Total	<u>1,888,492</u>	<u>2,090,875</u>	<u>(202,383)</u>	<u>1,829,882</u>

(Continued)

# Northfield Township High School District 225

General (Educational) Fund

## SCHEDULE OF REVENUES, EXPENDITURES

### AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2010

With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Guidance services				
Salaries	\$ 3,761,683	\$ 3,736,381	\$ 25,302	\$ 3,635,602
Employee benefits	517,431	628,227	(110,796)	483,183
Purchased services	23,705	21,339	2,366	19,044
Supplies and materials	<u>20,860</u>	<u>10,630</u>	<u>10,230</u>	<u>20,999</u>
Total	<u>4,323,679</u>	<u>4,396,577</u>	<u>(72,898)</u>	<u>4,158,828</u>
Health services				
Salaries	312,373	314,966	(2,593)	285,119
Employee benefits	56,348	47,480	8,868	52,660
Purchased services	13,545	21,209	(7,664)	7,038
Supplies and materials	<u>10,375</u>	<u>6,902</u>	<u>3,473</u>	<u>10,691</u>
Total	<u>392,641</u>	<u>390,557</u>	<u>2,084</u>	<u>355,508</u>
Psychological services				
Salaries	821,625	901,053	(79,428)	772,318
Employee benefits	78,243	92,118	(13,875)	73,800
Purchased services	19,000	8,180	10,820	17,425
Supplies and materials	<u>17,000</u>	<u>12,935</u>	<u>4,065</u>	<u>12,294</u>
Total	<u>935,868</u>	<u>1,014,286</u>	<u>(78,418)</u>	<u>875,837</u>
Speech pathology and audiology services				
Salaries	97,069	97,069	-	88,948
Employee benefits	<u>13,523</u>	<u>13,346</u>	<u>177</u>	<u>12,557</u>
Total	<u>110,592</u>	<u>110,415</u>	<u>177</u>	<u>101,505</u>
Other support services - pupils				
Salaries	663,841	660,994	2,847	638,484
Employee benefits	222,884	198,289	24,595	205,211
Purchased services	<u>5,000</u>	<u>2,600</u>	<u>2,400</u>	<u>1,568</u>
Total	<u>891,725</u>	<u>861,883</u>	<u>29,842</u>	<u>845,263</u>
Total pupils	<u>8,542,998</u>	<u>8,864,593</u>	<u>(321,595)</u>	<u>8,166,823</u>

(Continued)

**Northfield Township High School District 225**  
 General (Educational) Fund  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2010  
 With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance From Final Budget	2009 Actual
	Original and Final Budget	Actual		
<b>Instructional staff</b>				
Improvement of instruction services				
Salaries	\$ 722,300	\$ 760,500	\$ (38,200)	\$ 806,893
Employee benefits	243,956	197,759	46,197	198,097
Purchased services	216,000	206,571	9,429	182,664
Supplies and materials	58,650	20,101	38,549	107,554
Capital outlay	-	-	-	9,834
Non-capitalized equipment	<u>60,000</u>	<u>67,012</u>	<u>(7,012)</u>	<u>-</u>
Total	<u>1,300,906</u>	<u>1,251,943</u>	<u>48,963</u>	<u>1,305,042</u>
Educational media services				
Salaries	1,357,336	1,336,282	21,054	1,498,590
Employee benefits	256,946	265,022	(8,076)	286,968
Purchased services	66,045	44,157	21,888	34,497
Supplies and materials	180,174	171,692	8,482	392,133
Capital outlay	-	25,541	(25,541)	-
Non-capitalized equipment	<u>244,050</u>	<u>226,338</u>	<u>17,712</u>	<u>-</u>
Total	<u>2,104,551</u>	<u>2,069,032</u>	<u>35,519</u>	<u>2,212,188</u>
Assessment and testing				
Salaries	-	2,698	(2,698)	-
Employee benefits	-	183	(183)	-
Purchased services	<u>-</u>	<u>674</u>	<u>(674)</u>	<u>-</u>
Total	<u>-</u>	<u>3,555</u>	<u>(3,555)</u>	<u>-</u>
Total instructional staff	<u>3,405,456</u>	<u>3,324,530</u>	<u>80,926</u>	<u>3,517,230</u>
<b>General administration</b>				
Board of education services				
Salaries	44,365	37,972	6,393	45,123
Employee benefits	6,129	5,727	402	5,695
Purchased services	932,860	700,288	232,572	504,163

(Continued)

# Northfield Township High School District 225

General (Educational) Fund

SCHEDULE OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2010

With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance From Final Budget	2009 Actual
	Original and Final Budget	Actual		
Supplies and materials	\$ 1,000	\$ 545	\$ 455	\$ 252
Capital outlay	-	16,329	(16,329)	24,283
Other objects	<u>30,000</u>	<u>23,315</u>	<u>6,685</u>	<u>-</u>
Total	<u>1,014,354</u>	<u>784,176</u>	<u>230,178</u>	<u>579,516</u>
<b>Executive administration services</b>				
Salaries	464,096	450,372	13,724	439,108
Employee benefits	83,076	82,872	204	79,679
Purchased services	14,350	13,312	1,038	11,207
Supplies and materials	3,570	968	2,602	3,073
Other objects	3,525	4,257	(732)	3,393
Non-capitalized equipment	<u>600</u>	<u>50</u>	<u>550</u>	<u>-</u>
Total	<u>569,217</u>	<u>551,831</u>	<u>17,386</u>	<u>536,460</u>
<b>Special area administrative services</b>				
Salaries	744,550	745,964	(1,414)	688,789
Employee benefits	163,097	151,593	11,504	379,749
Purchased services	32,300	34,290	(1,990)	8,599
Supplies and materials	<u>13,418</u>	<u>8,137</u>	<u>5,281</u>	<u>9,926</u>
Total	<u>953,365</u>	<u>939,984</u>	<u>13,381</u>	<u>1,087,063</u>
Total general administration	<u>2,536,935</u>	<u>2,275,991</u>	<u>260,944</u>	<u>2,203,039</u>
<b>Office of the principal services</b>				
Salaries	1,373,506	1,406,625	(33,119)	1,312,967
Employee benefits	247,694	231,920	15,774	239,307
Purchased services	108,984	112,150	(3,166)	101,529
Supplies and materials	96,600	109,524	(12,924)	107,490
Capital outlay	32,900	82,093	(49,193)	91,287
Non-capitalized equipment	<u>11,092</u>	<u>43,269</u>	<u>(32,177)</u>	<u>-</u>
Total	<u>1,870,776</u>	<u>1,985,581</u>	<u>(114,805)</u>	<u>1,852,580</u>

(Continued)

# Northfield Township High School District 225

General (Educational) Fund

## SCHEDULE OF REVENUES, EXPENDITURES

### AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2010

With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance From Final Budget	2009 Actual
	Original and Final Budget	Actual		
<b>Other support services - school administration</b>				
Salaries	\$ 3,411,506	\$ 3,432,150	\$ (20,644)	\$ 3,330,906
Employee benefits	<u>747,410</u>	<u>920,332</u>	<u>(172,922)</u>	<u>708,189</u>
Total	<u>4,158,916</u>	<u>4,352,482</u>	<u>(193,566)</u>	<u>4,039,095</u>
Total school administration	<u>6,029,692</u>	<u>6,338,063</u>	<u>(308,371)</u>	<u>5,891,675</u>
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	248,779	242,488	6,291	269,982
Employee benefits	47,381	182,801	(135,420)	48,131
Purchased services	12,700	5,953	6,747	9,534
Supplies and materials	<u>1,970</u>	<u>1,015</u>	<u>955</u>	<u>150</u>
Total	<u>310,830</u>	<u>432,257</u>	<u>(121,427)</u>	<u>327,797</u>
<b>Fiscal services</b>				
Salaries	442,926	427,193	15,733	456,289
Employee benefits	90,622	83,785	6,837	86,720
Purchased services	16,150	7,271	8,879	2,597
Supplies and materials	<u>206,300</u>	<u>10,618</u>	<u>195,682</u>	<u>5,274</u>
Total	<u>755,998</u>	<u>528,867</u>	<u>227,131</u>	<u>550,880</u>
<b>Operation and maintenance of plant services</b>				
Salaries	-	1,120	(1,120)	248,695
Employee benefits	-	-	-	1,952,028
Purchased services	272,800	220,190	52,610	21,652
Supplies and materials	2,031,000	1,627,002	403,998	-
Capital outlay	14,280	599	13,681	-
Non-capitalized equipment	<u>-</u>	<u>15,450</u>	<u>(15,450)</u>	<u>-</u>
Total	<u>2,318,080</u>	<u>1,864,361</u>	<u>453,719</u>	<u>2,222,375</u>

(Continued)

# Northfield Township High School District 225

General (Educational) Fund

SCHEDULE OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2010

With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Pupil transportation services</b>				
Purchased services	\$ 57,000	\$ 56,379	\$ 621	\$ 52,618
Total	57,000	56,379	621	52,618
<b>Food services</b>				
Purchased services	5,000	1,623	3,377	2,344
Supplies and materials	-	-	-	24,570
Other objects	30,000	32,919	(2,919)	28,480
Non-capitalized equipment	25,000	24,074	926	-
Total	60,000	58,616	1,384	55,394
<b>Internal services</b>				
Employee benefits	-	(8,922)	8,922	8,870
Purchased services	688,000	642,191	45,809	657,004
Supplies and materials	172,400	136,526	35,874	157,799
Capital outlay	-	25,047	(25,047)	-
Other objects	40,000	-	40,000	33,025
Total	900,400	794,842	105,558	856,698
Total business	4,402,309	3,735,322	666,987	4,065,762
<b>Central</b>				
<b>Direction of central support services</b>				
Salaries	25,738	23,996	1,742	24,117
Employee benefits	6,745	(288)	7,033	8,363
Purchased services	157,000	163,148	(6,148)	157,008
Supplies and materials	22,000	22,037	(37)	23,003
Capital outlay	30,000	25,164	4,836	25,164
Other objects	-	210	(210)	-
Non-capitalized equipment	10,000	4,175	5,825	-
Total	251,483	238,442	13,041	237,655

(Continued)

# Northfield Township High School District 225

General (Educational) Fund

## SCHEDULE OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2010

With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance From Final Budget	2009 Actual
	Original and Final Budget	Actual		
<b>Information services</b>				
Salaries	\$ 94,735	\$ 94,735	\$ -	\$ 89,372
Employee benefits	15,822	15,450	372	14,694
Purchased services	7,000	2,870	4,130	5,065
Supplies and materials	4,150	1,743	2,407	2,289
Other objects	300	330	(30)	90
Non-capitalized equipment	500	-	500	-
Total	<u>122,507</u>	<u>115,128</u>	<u>7,379</u>	<u>111,510</u>
<b>Staff services</b>				
Salaries	353,628	353,510	118	363,332
Employee benefits	285,074	258,273	26,801	244,597
Purchased services	33,500	32,996	504	19,179
Supplies and materials	4,500	15,725	(11,225)	7,116
Other objects	1,500	1,333	167	816
Total	<u>678,202</u>	<u>661,837</u>	<u>16,365</u>	<u>635,040</u>
<b>Data processing services</b>				
Salaries	1,394,445	1,022,499	371,946	1,079,332
Employee benefits	93,972	132,369	(38,397)	88,135
Purchased services	786,500	662,690	123,810	849,722
Supplies and materials	348,000	291,946	56,054	34,649
Capital outlay	600,000	712,837	(112,837)	1,330,261
Other objects	-	-	-	(19)
Non-capitalized equipment	38,674	55,224	(16,550)	-
Total	<u>3,261,591</u>	<u>2,877,565</u>	<u>384,026</u>	<u>3,382,080</u>
Total central	<u>4,313,784</u>	<u>3,892,972</u>	<u>420,812</u>	<u>4,366,285</u>
Total support services	<u>29,231,174</u>	<u>28,431,471</u>	<u>799,703</u>	<u>28,210,814</u>

(Continued)

**Northfield Township High School District 225**  
 General (Educational) Fund  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2010  
 With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Community services				
Salaries	\$ 34,000	\$ 34,048	\$ (48)	\$ 30,626
Purchased services	-	-	-	1,137
Supplies and materials	<u>2,000</u>	<u>112</u>	<u>1,888</u>	<u>-</u>
Total	<u>36,000</u>	<u>34,160</u>	<u>1,840</u>	<u>31,763</u>
Payments to Other Districts & Gov't Units				
Payments for special education programs				
Purchased services	2,198,140	1,285,411	912,729	-
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,412,404</u>
Total	<u>2,198,140</u>	<u>1,285,411</u>	<u>912,729</u>	<u>2,412,404</u>
Payments to other Gov't units (out of state)				
Other objects	<u>-</u>	<u>285,064</u>	<u>(285,064)</u>	<u>-</u>
Total payments to other districts & & Gov't Units	<u>2,198,140</u>	<u>1,570,475</u>	<u>627,665</u>	<u>2,412,404</u>
Provisions for contingencies	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>-</u>
Total expenditures	<u>86,613,647</u>	<u>89,973,269</u>	<u>(3,359,622)</u>	<u>82,469,913</u>
Excess of revenues over expenditures	<u>\$ 478,366</u>	<u>9,464,272</u>	<u>\$ 8,985,906</u>	<u>5,529,689</u>
Fund balance, beginning of year		<u>29,768,832</u>		<u>24,239,143</u>
Fund balance, end of year		<u>\$ 39,233,104</u>		<u>\$29,768,832</u>

(Concluded)



# Northfield Township High School District 225

Operations and Maintenance Fund

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

For the Year Ended June 30, 2010

With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance From Final Budget	2009 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 2,622,165	\$ 3,846,599	\$ 1,224,434	\$ 3,530,719
Other payments in lieu of taxes	2,200,000	2,557,345	357,345	-
Interest on investments	95,717	24,569	(71,148)	263,351
Fees	280,000	285,908	5,908	284,760
Rentals	<u>305,000</u>	<u>358,761</u>	<u>53,761</u>	<u>161,938</u>
Total local sources	<u>5,502,882</u>	<u>7,073,182</u>	<u>1,570,300</u>	<u>4,240,768</u>
Total revenues	<u>5,502,882</u>	<u>7,073,182</u>	<u>1,570,300</u>	<u>4,240,768</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction services</b>				
Salaries	18,500	14,679	3,821	-
Purchased services	65,500	59,912	5,588	60,681
Supplies and materials	32,000	34,329	(2,329)	3,749
Capital outlay	18,000	2,384	15,616	6,910
Other objects	80,000	47,466	32,534	-
Non-capitalized equipment	<u>4,000</u>	<u>8,982</u>	<u>(4,982)</u>	<u>-</u>
Total	<u>218,000</u>	<u>167,752</u>	<u>50,248</u>	<u>71,340</u>
<b>Operation and maintenance of plant services</b>				
Salaries	4,123,798	3,866,202	257,596	3,753,171
Employee benefits	720,010	680,507	39,503	736,065
Purchased services	1,253,805	1,285,226	(31,421)	1,155,916
Supplies and materials	503,570	560,132	(56,562)	486,425

(Continued)

**Northfield Township High School District 225**  
Operations and Maintenance Fund  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2010  
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Capital outlay	\$ 79,000	\$ 62,369	\$ 16,631	\$ 21,084
Other objects	13,800	3,125	10,675	6,239
Non-capitalized equipment	-	7,805	(7,805)	-
<b>Total</b>	<u>6,693,983</u>	<u>6,465,366</u>	<u>228,617</u>	<u>6,158,900</u>
<b>Total business</b>	<u>6,911,983</u>	<u>6,633,118</u>	<u>278,865</u>	<u>6,230,240</u>
<b>Total support services</b>	<u>6,911,983</u>	<u>6,633,118</u>	<u>278,865</u>	<u>6,230,240</u>
Provision for contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
<b>Total expenditures</b>	<u>6,961,983</u>	<u>6,633,118</u>	<u>328,865</u>	<u>6,230,240</u>
Excess (deficiency) of revenues over expenditures	<u>(1,459,101)</u>	<u>440,064</u>	<u>1,899,165</u>	<u>(1,989,472)</u>
Other financing sources (uses)				
Trans to debt svc fund for prin on rev bonds	-	(374,865)	(374,865)	-
Transfer to capital projects fund	(2,000,000)	(2,000,000)	-	(2,000,000)
Other uses not classified elsewhere	<u>(1,635,495)</u>	<u>-</u>	<u>1,635,495</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>(3,635,495)</u>	<u>(2,374,865)</u>	<u>1,260,630</u>	<u>(2,000,000)</u>
<b>Net change in fund balance</b>	<u>\$ (5,094,596)</u>	<u>(1,934,801)</u>	<u>\$ 3,159,795</u>	<u>(3,989,472)</u>
Fund balance, beginning of year		<u>10,031,948</u>		<u>14,021,420</u>
Fund balance, end of year		<u>\$ 8,097,147</u>		<u>\$ 10,031,948</u>

(Concluded)

# Northfield Township High School District 225

## Transportation Fund

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

For the Year Ended June 30, 2010

With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance From Final Budget	2009 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 1,080,091	\$ 386,887	\$ (693,204)	\$ 1,551,663
Regular transportation fees from pupils or parents	500,000	516,707	16,707	503,208
Interest on investments	46,235	14,128	(32,107)	80,706
Total local sources	1,626,326	917,722	(708,604)	2,135,577
<b>State sources</b>				
Transportation - Special Education	926,086	926,086	-	941,474
Total state sources	926,086	926,086	-	941,474
Total revenues	2,552,412	1,843,808	(708,604)	3,077,051
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Pupil transportation services</b>				
Salaries	32,457	12,785	19,672	42,004
Employee benefits	5,685	(12,447)	18,132	21,571
Purchased services	2,327,170	2,240,210	86,960	2,133,583
Supplies and materials	4,200	(645)	4,845	4,424
Other objects	16,000	14,656	1,344	14,978
Non-capitalized equipment	1,000	-	1,000	-
Total	2,386,512	2,254,559	131,953	2,216,560
Total support services	2,386,512	2,254,559	131,953	2,216,560

(Continued)

**Northfield Township High School District 225**  
Transportation Fund  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2010  
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Provision for contingencies	\$ 50,000	\$ -	\$ 50,000	\$ -
Total expenditures	<u>2,436,512</u>	<u>2,254,559</u>	<u>181,953</u>	<u>2,216,560</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 115,900</u>	(410,751)	<u>\$ (526,651)</u>	860,491
Fund balance, beginning of year		<u>3,077,838</u>		<u>2,217,347</u>
Fund balance, end of year		<u>\$ 2,667,087</u>		<u>\$ 3,077,838</u>

(Concluded)

**Northfield Township High School District 225**  
Municipal Retirement / Social Security Fund  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2010  
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance From Final Budget	2009 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 2,255,475	\$ 520,319	\$(1,735,156)	\$ 2,049,380
Social security/medicare only levy	-	1,508,575	1,508,575	798,147
Corporate personal property				
Replacement taxes	320,000	232,358	(87,642)	589,756
Interest on investments	<u>22,761</u>	<u>3,815</u>	<u>(18,946)</u>	<u>29,847</u>
Total local sources	<u>2,598,236</u>	<u>2,265,067</u>	<u>(333,169)</u>	<u>3,467,130</u>
Total revenues	<u>2,598,236</u>	<u>2,265,067</u>	<u>(333,169)</u>	<u>3,467,130</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	451,128	446,279	4,849	346,034
Special education programs	200,323	195,620	4,703	176,812
Remedial & supplemental programs K-12	9,925	13,889	(3,964)	8,574
Adult/continuing education programs	-	292	(292)	-
Vocational educational programs	42,835	45,370	(2,535)	39,708
Interscholastic programs	199,245	196,121	3,124	245,201
Summer school programs	14,104	16,861	(2,757)	12,541
Gifted programs	6,225	-	6,225	5,823
Drivers education programs	5,000	5,029	(29)	-
Bilingual programs	<u>24,825</u>	<u>22,950</u>	<u>1,875</u>	<u>21,920</u>
Total instruction	<u>953,609</u>	<u>942,411</u>	<u>11,198</u>	<u>856,613</u>
<b>Support services</b>				
<b>Pupils</b>				
Attendance and social work services	90,900	94,577	(3,677)	80,014

(Continued)

**Northfield Township High School District 225**  
Municipal Retirement / Social Security Fund  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2010  
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance From Final Budget	2009 Actual
	Original and Final Budget	Actual		
Guidance services	\$ 152,639	\$ 145,147	\$ 7,492	\$ 134,950
Health services	25,308	26,099	(791)	22,053
Psychological services	13,488	14,294	(806)	12,624
Speech pathology and audiology services	1,334	1,365	(31)	1,248
Other support services -pupils	<u>109,676</u>	<u>97,473</u>	<u>12,203</u>	<u>94,939</u>
Total pupils	<u>393,344</u>	<u>378,955</u>	<u>14,389</u>	<u>345,828</u>
Instructional staff				
Improvement of instruction services	12,443	11,178	1,265	11,516
Educational media services	135,265	99,488	35,777	117,983
Assessment and testing	<u>-</u>	<u>59</u>	<u>(59)</u>	<u>-</u>
Total instructional staff	<u>147,709</u>	<u>110,725</u>	<u>36,984</u>	<u>129,499</u>
General administration				
Board of education services	2,367	2,193	174	2,080
Executive administration services	22,721	23,238	(517)	20,032
Special area administrative services	<u>38,916</u>	<u>37,378</u>	<u>1,538</u>	<u>34,300</u>
Total general administration	<u>64,004</u>	<u>62,809</u>	<u>1,195</u>	<u>56,412</u>
School administration				
Office of the principal services	87,889	83,459	4,430	77,101
Other support services - school administration	<u>164,708</u>	<u>149,789</u>	<u>14,919</u>	<u>144,682</u>
Total school administration	<u>252,597</u>	<u>233,248</u>	<u>19,349</u>	<u>221,783</u>
Business				
Direction of business support services	14,718	12,936	1,782	12,930
Fiscal services	59,322	53,870	5,452	51,353
Facilities acquisition and construction services	820	1,062	(242)	708
Operation and maintenance of plant services	641,787	588,038	53,749	554,484
Pupil transportation services	<u>3,241</u>	<u>2,773</u>	<u>468</u>	<u>2,843</u>
Total business	<u>719,888</u>	<u>658,679</u>	<u>61,209</u>	<u>622,318</u>

(Continued)

**Northfield Township High School District 225**  
Municipal Retirement / Social Security Fund  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2010  
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Central				
Direction of central support services	\$ 3,212	\$ 4,091	\$ (879)	\$ 2,834
Information services	16,253	15,120	1,133	14,016
Staff services	30,686	27,261	3,425	26,873
Data processing services	<u>148,976</u>	<u>175,634</u>	<u>(26,658)</u>	<u>128,676</u>
Total central	<u>199,127</u>	<u>222,106</u>	<u>(22,979)</u>	<u>172,399</u>
Total support services	<u>1,776,668</u>	<u>1,666,522</u>	<u>110,146</u>	<u>1,548,239</u>
Community services	<u>29,627</u>	<u>34,402</u>	<u>(4,775)</u>	<u>26,508</u>
Payments to other districts & gov'ts				
Payments for special education programs	<u>96</u>	<u>-</u>	<u>96</u>	<u>90</u>
Total payments to other districts & gov'ts	<u>96</u>	<u>-</u>	<u>96</u>	<u>90</u>
Provision for contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>2,810,000</u>	<u>2,643,335</u>	<u>166,665</u>	<u>2,431,450</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (211,764)</u>	<u>(378,268)</u>	<u>\$ (166,504)</u>	<u>1,035,680</u>
Fund balance, beginning of year		<u>1,854,051</u>		<u>818,371</u>
Fund balance, end of year		<u>\$ 1,475,783</u>		<u>\$ 1,854,051</u>

(Concluded)

**Northfield Township High School District 225**  
Working Cash Fund  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2010  
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 975,092	\$ 939,768	\$ (35,324)	\$ 968,936
Interest on investments	<u>222,474</u>	<u>72,327</u>	<u>(150,147)</u>	<u>384,857</u>
Total local sources	<u>1,197,566</u>	<u>1,012,095</u>	<u>(185,471)</u>	<u>1,353,793</u>
Total revenues	<u>1,197,566</u>	<u>1,012,095</u>	<u>(185,471)</u>	<u>1,353,793</u>
<b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 1,197,566</u>	1,012,095	<u>\$ (185,471)</u>	1,353,793
Fund balance, beginning of year		<u>14,166,829</u>		<u>12,813,036</u>
Fund balance, end of year		<u>\$ 15,178,924</u>		<u>\$ 14,166,829</u>



**Northfield Township High School District 225**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
June 30, 2010

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**1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS**

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

The Board of Education follows these procedures in establishing the budgetary data reflected in the 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) Budgetary control is maintained at line-item levels and built up into program and/or cost centers before being combined to form totals by fund. All actual activity compared to budget is available to the District's management in real time. These expenditure reports list each item's fiscal year-to-date expenditure, budget amount, and account balance.
- g) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 21, 2009.
- h) All budget appropriations lapse at the end of the fiscal year.

**SUPPLEMENTARY FINANCIAL INFORMATION**

**Northfield Township High School District 225**  
Debt Service Fund  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2010  
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010			2009 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 7,153,523	\$ 7,787,106	\$ 633,583	\$ 6,783,498
Interest on investments	<u>40,002</u>	<u>6,739</u>	<u>(33,263)</u>	<u>85,682</u>
<b>Total local sources</b>	<u>7,193,525</u>	<u>7,793,845</u>	<u>600,320</u>	<u>6,869,180</u>
<b>Total revenues</b>	<u>7,193,525</u>	<u>7,793,845</u>	<u>600,320</u>	<u>6,869,180</u>
<b>Expenditures</b>				
<b>Debt service</b>				
Debt services - interest				
Bonds - interest	<u>3,832,584</u>	<u>3,832,584</u>	<u>-</u>	<u>3,868,496</u>
<b>Total debt service - interest</b>	<u>3,832,584</u>	<u>3,832,584</u>	<u>-</u>	<u>3,868,496</u>
Principal payments on long-term debt	<u>4,870,630</u>	<u>3,610,000</u>	<u>1,260,630</u>	<u>3,065,000</u>
Other debt service				
Purchased services	14,500	-	14,500	20,998
Other objects	<u>-</u>	<u>4,531</u>	<u>(4,531)</u>	<u>25,000</u>
<b>Total</b>	<u>14,500</u>	<u>4,531</u>	<u>9,969</u>	<u>45,998</u>
<b>Total debt service</b>	<u>8,717,714</u>	<u>7,447,115</u>	<u>1,270,599</u>	<u>6,979,494</u>
Provision for contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
<b>Total expenditures</b>	<u>8,767,714</u>	<u>7,447,115</u>	<u>1,320,599</u>	<u>6,979,494</u>
Excess (deficiency) of revenues over expenditures	<u>(1,574,189)</u>	<u>346,730</u>	<u>1,920,919</u>	<u>(110,314)</u>

**Northfield Township High School District 225**  
Debt Service Fund  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2010  
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance From Final Budget	2009 Actual
	Original and Final Budget	Actual		
Other financing sources (uses)				
Accrued interest on bonds sold	\$ -	\$ -	\$ -	\$ 2,173
Other sources not classified elsewhere	<u>1,635,495</u>	<u>374,865</u>	<u>(1,260,630)</u>	<u>-</u>
Total other financing sources (uses)	<u>1,635,495</u>	<u>374,865</u>	<u>(1,260,630)</u>	<u>2,173</u>
Net change in fund balance	<u>\$ 61,306</u>	721,595	<u>\$ 660,289</u>	(108,141)
Fund balance, beginning of year		<u>2,565,673</u>		<u>2,673,814</u>
Fund balance, end of year		<u>\$ 3,287,268</u>		<u>\$ 2,565,673</u>

# Northfield Township High School District 225

## Capital Projects Fund

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

For the Year Ended June 30, 2010

With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance From Final Budget	2009 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
Corporate personal property replacement taxes	\$ 1,787,804	\$ 1,796,194	\$ 8,390	\$ 1,892,189
Interest on investments	111,589	13,440	(98,149)	623,919
Contributions and donations from private sources	<u>40,000</u>	<u>13,391</u>	<u>(26,609)</u>	<u>52,434</u>
Total local sources	<u>1,939,393</u>	<u>1,823,025</u>	<u>(116,368)</u>	<u>2,568,542</u>
Total revenues	<u>1,939,393</u>	<u>1,823,025</u>	<u>(116,368)</u>	<u>2,568,542</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Facilities acquisition &amp; construction services</b>				
Salaries	-	-	-	6,262
Purchased services	-	-	-	8,333
Supplies and materials	-	-	-	41,392
Capital outlay	6,576,868	5,251,711	1,325,157	32,090,782
Other objects	<u>200,000</u>	<u>9,173</u>	<u>190,827</u>	<u>2,732</u>
Total	<u>6,776,868</u>	<u>5,260,884</u>	<u>1,515,984</u>	<u>32,149,501</u>
Total support services	<u>6,776,868</u>	<u>5,260,884</u>	<u>1,515,984</u>	<u>32,149,501</u>
<b>Payments to other districts and gov't units</b>				
Payment for special education programs	-	<u>916,123</u>	<u>(916,123)</u>	-
Total nonprogrammed charges	-	<u>916,123</u>	<u>(916,123)</u>	-
Total expenditures	<u>6,776,868</u>	<u>6,177,007</u>	<u>599,861</u>	<u>32,149,501</u>

(Continued)

**Northfield Township High School District 225**  
 Capital Projects Fund  
 STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2010  
 With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance From Final Budget	2009 Actual
	Original and Final Budget	Actual		
Excess (deficiency) of revenues over expenditures	<u>\$ (4,837,475)</u>	<u>\$ (4,353,982)</u>	<u>\$ 483,493</u>	<u>\$(29,580,959)</u>
Other financing sources (uses)				
Principal on bonds sold	-	-	-	2,950,000
Transfer in	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>
Total other financing sources (uses)	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>	<u>4,950,000</u>
Net change in fund balance	<u>\$ (2,837,475)</u>	<u>(2,353,982)</u>	<u>\$ 483,493</u>	<u>(24,630,959)</u>
Fund balance, beginning of year		<u>6,113,691</u>		<u>30,744,650</u>
Fund balance, end of year		<u>\$ 3,759,709</u>		<u>\$ 6,113,691</u>

(Concluded)

**Northfield Township High School District 225**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2010

	<u>Balance</u> <u>July 1, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Balance</u> <u>June 30, 2010</u>
<b>Assets</b>					
Cash	\$ 1,475,741	\$ 3,475,949	\$ 3,533,140	\$ 1,418,550	\$ 2,837,100
<b>Total Assets</b>	<u>\$ 1,475,741</u>	<u>\$ 3,475,949</u>	<u>\$ 3,533,140</u>	<u>\$ 1,418,550</u>	<u>\$ 2,837,100</u>
<b>Liabilities</b>					
Due to activity fund accounts:					
<u>District Activity</u>					
Academy	(47)	-	-	-	(47)
Accommodations	(22,854)	1,596	6,088	-	(27,346)
Debate Tournament	-	118,022	115,832	-	2,190
Dual Credit Courses	1,115	3,748	3,825	-	1,038
Evening High School	695	2,269	1,583	-	1,381
Evening High School Scholarship	10,000	2,975	2,750	-	10,225
Evening High School Mike Cinquini Scholarship	-	500	-	-	500
Community Chorus	1,587	9,796	11,947	-	(564)
Glenbrook Symphony	200	-	-	-	200
Glenbrook Musical	22,919	43,889	54,799	1,673	13,682
Peer Group Scholarship	12,161	-	1,000	-	11,161
Retirement	1,307	-	-	-	1,307
Scholarship and Trust	23,722	-	2,000	-	21,722
Johnson Scholarship	43,358	-	-	-	43,358
Township Articulation	10,312	-	5,693	-	4,619
Student Activities	11,812	-	7,430	-	4,382
District-TEAM	500	-	-	-	500
Transcript Fees	-	-	-	(750)	(750)
Spartan Swim Club	259,006	423,958	461,080	-	221,884
Interest earned	13,335	28,431	722	326	41,370
<b>Total District Activity</b>	<u>389,128</u>	<u>635,184</u>	<u>674,749</u>	<u>1,249</u>	<u>350,812</u>
<u>North Activity</u>					
Activity Tickets	468	50,435	50,330	-	573
Advanced Placement	22,839	83,074	76,191	-	29,722
After School All Stars	1,850	1,475	2,081	-	1,244
Amnesty	304	-	-	-	304
International Club	499	-	-	-	499
Aquiana Swim Club	5,316	360	1,502	-	4,174
Art Supplies	845	-	60	-	785

(Continued)

**Northfield Township High School District 225**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2010

	Balance July 1, 2009	Additions	Deletions	Transfers	Balance June 30, 2010
Practical Horticulture Club	\$ 8,816	\$ 15,520	\$ 11,832	\$ -	\$ 12,504
Basics	12	-	-	-	12
Beating the Odds	750	1,116	1,081	-	785
Bookstore	(46,047)	25,805	25,805	-	(46,047)
Bowling	-	883	-	-	883
Boy's P.E. Rental	11,448	3,251	3,386	-	11,313
Brian Neiberg Account	-	-	-	-	-
Business Club	4,269	4,271	3,530	-	5,010
Cap and Gown	2,226	11,036	12,430	-	832
Cheerleaders	31,128	29,561	33,868	-	26,821
Choir Parents Organization	55	1,760	1,760	-	55
Circle of Friends	400	-	-	-	400
Color Guard	-	345	1,056	-	(711)
Cooking Club	404	-	-	-	404
Custodial Vending	213	-	-	-	213
Dispenser Fund	187	-	-	-	187
Diversity Club	2,619	-	-	-	2,619
Drama Productions	6,687	12,071	9,069	-	9,689
Duffy Memorial Scholarship	7,178	-	1,000	-	6,178
Earl Young Memorial Scholarship	1,980	850	1,000	-	1,830
English Department	(397)	-	-	-	(397)
Environmental Awareness	501	714	639	-	576
Field Trips	1,865	14,945	15,729	-	1,081
French Club	325	280	261	-	344
F.R.E.S.H.	1,518	-	-	-	1,518
Friends & Comp	1,696	370	765	-	1,301
Future Educators	2,567	318	283	-	2,602
Gadget Club	4,276	4,696	3,954	-	5,018
Gary Potter Scholarship	5,683	-	1,000	-	4,683
Gay Straight Alliance (GSA)	-	371	287	-	84
GBN Fifty Year Anniversary	3,255	-	-	-	3,255
GBN Sports Tournaments	48,647	166,370	178,639	75	36,453
German Club	263	-	-	-	263
Grand Piano Renovation	-	-	-	-	-
Helicon	8,459	7,185	10,814	-	4,830
Hellenic Club	314	344	420	-	238
Home Economics (HERO)	(1,735)	4,361	1,212	-	1,414
H W Schwaegerman Scholarship Fund	5,527	-	750	-	4,777
Illinois Science	865	-	-	-	865
II Athletic Direction Assoc	-	-	-	-	-
In-HSE Grad	16,218	680	-	-	16,898
Industrial Education	2,263	-	-	-	2,263

(Continued)



**Northfield Township High School District 225**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2010

	Balance July 1, 2009	Additions	Deletions	Transfers	Balance June 30, 2010
Indo-Pak Club	\$ 269	\$ 103	\$ 91	\$ -	\$ 281
Interact Club	7,295	1,584	1,792	-	7,087
J Kyle Braid	810	-	800	-	10
Java Jive	285	-	-	-	285
Katrina Relief Fund	(1)	-	-	-	(1)
Key Club	1,783	3,683	1,704	-	3,762
Laconian	5,591	108,738	104,884	44	9,489
Varsity Club	1,697	1,220	622	-	2,295
Library Account	2,009	900	273	(44)	2,592
Lost Illinois Loaned Texts	516	-	-	-	516
Lynette Meadows Berner Fund	1,800	-	-	-	1,800
Marketing Class	1,220	657	657	-	1,220
Math Team	30	1,880	1,726	-	184
Mileage Monsters	3,792	-	-	-	3,792
Model U N Club	825	1,393	260	-	1,958
Music General	7,405	10,700	10,987	-	7,118
National Art Honor Society	310	1,812	1,631	-	491
National Forensic League-DEB	8,351	81,132	71,976	-	17,507
National Forensic League	1,680	7,619	8,689	-	610
National Honor Society	3,307	2,395	1,744	-	3,958
Newcomers Welcoming Committee	972	-	-	-	972
North End Restaurant	(832)	-	-	832	-
North Winds	585	-	-	-	585
North Suburban Science Supervisors	213	-	-	-	213
Orchesis	41,649	22,502	24,891	-	39,260
Pactech	-	1,820	1,894	-	(74)
Parents' Association	44,961	10,400	10,400	-	44,961
Performing Arts	128	1,110	1,442	-	(204)
Polish Club	552	-	60	-	492
Pom Pom Squad	35,642	30,180	26,592	-	39,230
PAEMST-L Zielinski	3,639	3,000	-	-	6,639
PRASAD Science Award	-	500	-	-	500
PSAT/PACT Registration	17,725	4,653	7,276	-	15,102
Radio & Television	2,337	1,892	-	-	4,229
Reach America	9,297	-	-	(9,297)	-
Relay For Life Northbrook	3,178	300	1,010	-	2,468
Retirement Events	3	3,455	3,454	-	4
S.A.D.D.	(562)	963	669	-	(268)
Science Club	6,973	8,632	11,408	-	4,197
Scholarship-Kelly Pedersen	-	500	500	-	-
Scholarship-Catherine Green	370	-	-	-	370
Scholarship GBN-A	704	-	-	-	704
Scholarship North	(2,605)	1,500	-	-	(1,105)

(Continued)

**Northfield Township High School District 225**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2010

	Balance July 1, 2009	Additions	Deletions	Transfers	Balance June 30, 2010
Scholarship Marian Rugless	\$ 31,848	\$ -	\$ 3,750	\$ -	\$ 28,098
Scholastic Bowl	(249)	-	-	-	(249)
Snowball	(2,259)	-	-	9,296	7,037
Soundstage	877	152	2,055	-	(1,026)
Spanish Honor Society	2,435	1,479	1,321	-	2,593
Spartan Marching Band	5,866	29,483	26,508	-	8,841
Spoken Emotion	-	920	598	-	322
Sports Banquets	293	-	-	-	293
STAND	804	314	600	-	518
Student Correspondence	440	1,725	1,975	-	190
Student Association	20,615	80,982	82,946	(1,906)	16,745
Student to Student	144	-	-	-	144
S.O.A.R.	428	-	-	-	428
Student Special Events	(40)	-	-	-	(40)
Student Teachers	290	-	-	-	290
Student Teachers-South	125	-	-	-	125
Test Prep Program	1,650	38,704	38,541	-	1,813
Theater Club	2,212	8,356	9,080	-	1,488
Torch North	14,220	15,162	11,868	-	17,514
Towel Fees	44,098	-	19,519	-	24,579
TRI-M	747	709	389	-	1,067
Variety Show	12,647	30,768	27,823	-	15,592
Vending Machine	455	-	-	-	455
Village Green & Gold	(1,085)	-	-	-	(1,085)
Walk for Angola	-	6,688	1,635	2,843	7,896
Welfare Memorial	1,239	1,430	2,873	-	(204)
WGKB Radio	2,708	17,119	13,906	-	5,921
Interest Account	23,753	2,260	22,527	-	3,486
Class of 1963 Reunion	368	-	-	-	368
Class of 1998	(6)	-	-	-	(6)
Class of 2000	(246)	-	-	-	(246)
Class of 2001	1,228	-	-	-	1,228
Class of 2002	153	-	-	-	153
Class of 2003	(1,523)	-	-	-	(1,523)
Class of 2004	(114)	-	-	-	(114)
Class of 2006	1,249	-	-	-	1,249
Class of 2009	6,070	-	3,176	-	2,894
Class of 2010	5,148	2,398	1,039	(253)	6,254
Class of 2011	7,286	42,167	46,338	(253)	2,862
Class of 2012	1,435	22,524	16,038	(1,462)	6,459
Class of 2013	-	719	1,265	957	411
<b>Total North Activity</b>	<b>565,768</b>	<b>1,061,729</b>	<b>1,083,936</b>	<b>832</b>	<b>544,393</b>

(Continued)

**Northfield Township High School District 225**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2010

	Balance July 1, 2009	Additions	Deletions	Transfers	Balance June 30, 2010
<u>South Activity</u>					
Activity Tickets	\$ 6,112	\$ 59,500	\$ 59,500	\$ -	\$ 6,112
Advanced Placement Testing	10,004	103,318	98,670	-	14,652
Aid	(6,287)	-	-	6,287	-
American Field Service Club	-	-	-	-	-
Amnesty International	574	1,487	1,516	480	1,025
Anime	519	241	940	516	336
Art Supplies	545	-	-	-	545
Band Trip	(649)	45,803	45,547	392	(1)
Baseball	5,224	11,675	14,779	(212)	1,908
Basketball	(46)	1,379	1,230	-	103
Bel Canto	902	7,024	5,139	(300)	2,487
Bookstore	2,884	13,477	11,860	-	4,501
Brick Program	6,624	2,025	988	-	7,661
Titan Booster	60,620	2,716	53,135	(2,716)	7,485
Pep Club	91	-	256	-	(165)
Business Education	750	-	-	-	750
Business Professionals of America	(6,550)	14,483	8,702	5,663	4,894
Calliope	1,025	1,697	2,392	-	330
Cap and Gown	14,413	13,662	(1,176)	(1,585)	27,666
Chamber Singers	1,486	2,500	3,008	(300)	678
Cheerleaders	4,729	20,762	29,036	338	(3,207)
Choir Travel	-	87,666	92,901	-	(5,235)
Christopher Zimny Scholarship	9,446	-	1,500	-	7,946
Circle of Friends	(636)	255	255	673	37
Cooking Club	(271)	-	-	285	14
Concessions	455	60,832	47,576	(6,506)	7,205
Cross Country/Track	(13,887)	1,554	2,922	1,487	(13,768)
PSAT/PLAN Test	6,600	10,647	15,544	-	1,703
Counselors Accounts	2,725	-	-	-	2,725
Cum Laude Society	(1,585)	-	1,345	1,585	(1,345)
David H Smith Scholarship	100	-	-	-	100
De La Cru	2,243	6,173	8,863	-	(447)
Debate Club	8,746	104,054	107,659	-	5,141
Desi Club	1,109	6,073	1,799	20	5,403
Dispenser Fund	2,181	-	-	-	2,181
Donations	-	38,000	38,331	-	(331)
Douglas T. Kornelly Memorial Scholarship	3,640	-	-	-	3,640
Drama Club	4,436	5,178	4,259	131	5,486
Drama Productions	1,921	26,401	25,083	27	3,266
High Adventure	(1,269)	-	-	1,269	-
English Dept. Activities	(625)	6,440	6,094	300	21

(Continued)

**Northfield Township High School District 225**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2010

	Balance July 1, 2009	Additions	Deletions	Transfers	Balance June 30, 2010
English Junior	\$ 82	\$ -	\$ -	\$ -	\$ 82
Etruscan	65,974	171,800	164,674		73,100
Etruscan-Yrbk Aid Fund	21,354	7,655	-	-	29,009
FCCLA	-	99	67	-	32
Field Hockey Boosters	3,473	-	-	-	3,473
Field Trips	1,545	2,100	2,360	-	1,285
Fine Arts Community	10,031	-	-	-	10,031
International Club	(5)	2	-	2	(1)
Forensics	(4,989)	10,691	6,173	264	(207)
French Club	3,235	68	208	-	3,095
German Club	-	27,232	20,603	-	6,629
German Exchange Program	529	-	-	-	529
Girls' Letter Club	8,409	5,761	4,927	(100)	9,143
GBS Sports Tournament	21,210	135,530	117,168	(1,612)	37,960
Glass	58	332	-	192	582
Golf-Girls	987	-	453	-	534
Grad Night	23,425	48,401	47,293	-	24,533
Grid Account	580	63,585	56,432	-	7,733
Helenic Club	906	1,022	1,396	502	1,034
High School Against Cancer	-	389	590	322	121
Hispanic Leadership Program	868	1,319	1,300	116	1,003
HOLA	578	150	279	-	449
In-House Grad Program	23,645	2,890	1,810	-	24,725
Industrial Education	43	-	-	-	43
Interact Club	(1,030)	9,011	4,758	(1,153)	2,070
Jazz Choir	163	-	-	(164)	(1)
Jeanne Kriechbaum Fund	400	-	-	(400)	-
Jeffrey L Aaron Memorial Scholarship	8,418	150	3,000	-	5,568
Jewelry Club	(257)	1,824	11,732	142	(10,023)
Kenneth E Hurlbut Athletic Scholarship	2,000	-	-	-	2,000
Key Club	7,522	71,520	71,289	108	7,861
Lacrosse-Boys	1,991	-	-	-	1,991
Lacrosse-Girls	1,010	10,502	9,176	-	2,336
Lamble-Schnell Scholarship	2,760	-	1,000	-	1,760
Late Exam Fees	1,120	-	-	-	1,120
Library Account	7,675	378	1,625	-	6,428
Lost Illinois Loaned Texts	(2,059)	-	-	2,059	-
Master Singers	-	23,635	23,640	-	(5)
Master Singers Tour Account	(59)	-	-	-	(59)
Mathletes	319	-	-	-	319
Military Scholarships	-	-	5,000	5,000	-
Music Choir Scholarship Fund	-	235	1,132	1,118	221
Music & Folder	132	-	-	-	132

(Continued)

**Northfield Township High School District 225**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2010

	Balance July 1, 2009	Additions	Deletions	Transfers	Balance June 30, 2010
Premier Chorus	\$ 478	\$ 8,052	\$ 6,825	\$ (300)	1,405
National Forensics League	3,380	-	-	-	3,380
National Honor Society	(172)	1,200	105	-	923
NINE	690	561	531	(50)	670
North Suburban Science	8	-	-	(8)	-
Northfield Township Coop	302	-	-	(302)	0
Oracle	7,638	26,584	29,871	370	4,721
Orchesis	6,391	3,042	3,359	-	6,074
Paradox	1,900	1,143	684	-	2,359
Parents Association	167	28,125	28,270	-	22
Photography Club	270	560	830	-	-
Physics Audio Help	-	-	-	-	-
Polish Club	(719)	753	-	-	34
Project Earth	-	-	-	355	355
Quit Smoking Plan	1,707	-	-	-	1,707
Retirement Events	(867)	7,557	5,264	-	1,426
SCAT THAT	-	3,500	975	(1,822)	703
Richard Goodspeed Memorial Scholarship	4,650	1,600	1,000	-	5,250
Scholarship-Randy Kolach	3,300	-	1,000	-	2,300
Scholarship - South	(1,073)	32,270	38,500	-	(7,303)
Scholarship - C. "MAMA" Glass	-	3,343	-	-	3,343
Schreiner Memorial Fund	23,737	-	1,000	-	22,737
Craig Stifler	(1,000)	1,000	-	-	-
Science Club	12,560	27,130	20,682	-	19,008
Science Olympiad	322	-	-	-	322
Sign Language	19	-	-	-	19
Snowball	(254)	-	-	-	(254)
Soccer-Boys	437	2,003	2,003	-	437
Soccer-Girls	6	3,720	3,517	-	209
Social Planet	-	976	700	300	576
Social Studies Field Trips	(4,072)	23,775	23,776	4,108	35
Softball	(2,731)	3,840	4,036	1,009	(1,918)
Solace	2,501	1,386	3,113	(50)	724
Spanish Club	1,850	213	-	-	2,063
Spanish Exchange	2	1,600	-	-	1,602
Special Events	4,108	200	-	301	4,609
Sports Banquet	-	169	169	-	-
Stadium Lights	-	-	-	-	-
Stand Against Genocide	3,984	3,678	7,000	(479)	183
Student Council	5,251	75,544	79,731	1,027	2,091
Student Special	(5,030)	-	-	5,030	-
Student-to-Student	(3,716)	18,515	16,270	178	(1,293)
Student I.D. Account	34,445	5,205	661	(30,934)	8,055

(Continued)

**Northfield Township High School District 225**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND - STUDENT ACTIVITY FUNDS**  
Year Ended June 30, 2010

	Balance July 1, 2009	Additions	Deletions	Transfers	Balance June 30, 2010
Student Teachers-General	\$ 2,527	\$ 181	\$ 106	\$ -	\$ 2,602
Student Teachers-English	(275)	275	-	-	-
Student Teachers	521	-	-	-	521
Student Teachers-Language	(54)	54	-	-	-
Student Teachers-IMC	(120)	-	-	120	-
Student Teachers-Math	1,266	25,985	25,391	-	1,860
Student Teachers - Music	-	-	-	-	-
Student Teachers-P.E.	6,222	10,209	11,354	-	5,077
Student Teachers-Social Studies	1,374	1,246	801	-	1,819
Student Teachers-Special Ed	82	-	-	-	82
Student Music Fees	784	2,330	1,414	-	1,700
Swimming/Diving	51	8,745	9,856	-	(1,060)
Technology	378	-	-	-	378
Test Prep Programs	26,688	44,752	50,113	-	21,327
Titan Poms	(4,710)	4,410	88	-	(388)
Towel Fees	32,080	-	23,445	-	8,635
Tutoring Project	1,032	-	252	212	992
Variety Show	(2,931)	64,229	56,584	-	4,714
Video Yearbook	3,582	11,747	8,358	(300)	6,671
Volleyball-Boys	3,778	5,523	6,439	(1,065)	1,797
Volleyball-Girls	(3,718)	5,821	4,760	3,781	1,124
Teachers' Welfare	(4,251)	-	1,524	-	(5,775)
Water Polo	(1,346)	4,805	2,891	-	568
WGBK	1,147	492	458	-	1,181
Wrestling	734	-	-	125	859
Student Council-Interest Fund	1,134	-	-	-	1,134
Class of 1975	(726)	-	-	726	-
Class of 1998	2,890	-	-	-	2,890
Class of 2000	3,637	-	-	-	3,637
Class of 2001	-	600	600	-	-
Class of 2002	734	-	-	-	734
Class of 2003	(1)	-	-	-	(1)
Class of 2004	(4,121)	-	-	-	(4,121)
Class of 2005	1,459	-	-	-	1,459
Class of 2007	784	2	-	-	786
Class of 2009	3,385	-	-	-	3,385
Class of 2010	2,784	5,067	1,041	-	6,810
Class of 2011	1,825	38,948	37,172	528	4,129
Class of 2012	1,409	3,779	3,814	220	1,594
Class of 2013	-	1,289	383	608	1,514
<b>Total South Activity</b>	<b>520,845</b>	<b>1,779,035</b>	<b>1,774,455</b>	<b>(2,081)</b>	<b>523,345</b>
	<b>\$ 1,475,741</b>	<b>\$ 3,475,949</b>	<b>\$ 3,533,140</b>	<b>\$ -</b>	<b>\$ 1,418,550</b>

(Concluded)

**Northfield Township High School District 225**  
**GENERAL LONG-TERM DEBT**  
**SCHEDULE OF GENERAL OBLIGATION BONDS**  
Year Ended June 30, 2010

	Maturity as follows			
	for the Year Ended June 30	Principal	Interest	Total
<b>2000A</b>				
Working Cash Fund, dated October 1, 2000 (Interest at 4.75% to 5.75%, payable June 1 and December 1 and principal due December 1)	2011	\$ 1,655,000	\$ 39,306	\$ 1,694,306
Total		\$ 1,655,000	\$ 39,306	\$ 1,694,306
<b>2002A</b>				
General Obligation	2011	-	\$ 300,748	\$ 300,748
Refunding School Bonds, dated April 1, 2002 (Interest at 4.25% to 4.60%, payable June 1 and December 1 and principal due December 1)	2012	1,605,000	266,641	1,871,641
	2013	1,665,000	195,905	1,860,905
	2014	1,740,000	120,995	1,860,995
	2015	1,695,000	44,578	1,739,578
	2016	140,000	3,220	143,220
Total		\$ 6,845,000	\$ 932,087	\$ 7,777,087

(Continued)

**Northfield Township High School District 225**  
**GENERAL LONG-TERM DEBT**  
**SCHEDULE OF GENERAL OBLIGATION BONDS**  
Year Ended June 30, 2010

	Maturity as follows			Total
	for the Year Ended June 30	Principal	Interest	
<b>2002B</b>				
General Obligation	2012	\$ 125,000	\$ -	\$ 125,000
Capital Appreciation	2013	135,000	-	135,000
Refunding School Bonds,	2014	130,000	-	130,000
dated April 1, 2002,	2015	255,000	-	255,000
payable December 1	2016	1,885,000	-	1,885,000
	2017	2,035,000	-	2,035,000
	2018	2,035,000	-	2,035,000
	2019	2,035,000	-	2,035,000
	2020	2,035,000	-	2,035,000
	2021	2,035,000	-	2,035,000
	2022	2,035,000	-	2,035,000
<b>Total</b>		<b>\$ 14,740,000</b>	<b>\$ -</b>	<b>\$ 14,740,000</b>
<b>2007A</b>				
General Obligation	2011	\$ -	\$ 1,840,000	\$ 1,840,000
School Bonds,	2012	-	1,840,000	1,840,000
dated January 1, 2007	2013	-	1,840,000	1,840,000
(Interest at 4.00% to 5.00%,	2014	-	1,840,000	1,840,000
payable June 1 and	2015	-	1,840,000	1,840,000
December 1 and	2016	3,625,000	1,754,375	5,379,375
principal due December 1)	2017	3,960,000	1,574,750	5,534,750
	2018	4,675,000	1,373,625	6,048,625
	2019	5,075,000	1,139,625	6,214,625
	2020	5,515,000	874,875	6,389,875
	2021	7,190,000	557,250	7,747,250
	2022	7,550,000	188,750	7,738,750
<b>Total</b>		<b>\$ 37,590,000</b>	<b>\$ 16,663,250</b>	<b>\$ 54,253,250</b>

(Continued)



## Northfield Township High School District 225

### GENERAL LONG-TERM DEBT SCHEDULE OF GENERAL OBLIGATION BONDS Year Ended June 30, 2010

	Maturity as follows for the Year		Principal	Interest	Total
	Ended June 30				
<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
<b>2007C</b>					
General Obligation	2011	\$	2,010,000	\$	2,633,036
School Bonds,	2012		2,550,000	503,564	3,053,564
dated January 1, 2007,	2013		2,385,000	374,267	2,759,267
(Interest at 5.24%,	2014		2,670,000	241,826	2,911,826
payable June 1 and	2015		3,280,000	85,936	3,365,936
and December 1 and			<u>12,895,000</u>	<u>1,828,629</u>	<u>14,723,629</u>
principal due December 1)					
Total		\$	12,895,000	\$	14,723,629
<b>2008</b>					
General Obligation Working	2011	\$	-	\$	728,500
Cash Bonds, dated	2012		-	728,500	728,500
January 24, 2008,	2013		-	728,500	728,500
(Interest at 5.0%, payable	2014		-	728,500	728,500
June 1 and Dec 1 and	2015		-	728,500	728,500
principal due December 1)	2016		-	728,500	728,500
	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

(Continued)

**Northfield Township High School District 225**  
**GENERAL LONG-TERM DEBT**  
**SCHEDULE OF GENERAL OBLIGATION BONDS**  
Year Ended June 30, 2010

	Maturity as follows for the Year Ended June 30	Principal	Interest	Total
<b>2008 (Continued)</b>	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
			<u>\$ 14,570,000</u>	<u>\$ 12,068,000</u>
Total				
<b>2009</b>				
Tax Lease Certificates dated May 1, 2009, (Interest at 4.42%, payable June 1 and Dec 1 and principal due December 1)	2011	\$ 260,000	\$ 113,594	\$ 373,594
	2012	270,000	101,881	371,881
	2013	285,000	89,616	374,616
	2014	295,000	76,798	371,798
	2015	310,000	63,427	373,427
	2016	325,000	49,394	374,394
	2017	340,000	34,697	374,697
	2018	355,000	19,338	374,338
	2019	260,000	5,745	265,745
	Total		<u>\$ 2,700,000</u>	<u>\$ 554,490</u>
Total General Obligation Bonds Payable		<u>\$ 113,575,000</u>	<u>\$ 32,085,762</u>	<u>\$ 145,660,762</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.

101 - 105

#### **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.

106 - 112

#### **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.

113 - 114

#### **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.

115 - 126

SOURCES: Unless otherwise noted, the information in these schedules is derived from the audited financial statements for the relevant year. The District implemented Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

**Northfield Township High School District 225**  
**NET ASSETS BY COMPONENT**  
**LAST EIGHT FISCAL YEARS**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Governmental Activities				
Invested in Capital Assets, Net of Related Debt	\$ 57,581,152	\$ 94,807,202	\$ 95,561,629	\$ 78,390,342
Restricted	7,809,566	7,935,068	6,170,767	3,927,600
Unrestricted	<u>46,734,786</u>	<u>41,412,545</u>	<u>35,355,595</u>	<u>45,488,892</u>
Total governmental activities net assets	<u>\$ 112,125,504</u>	<u>\$ 144,154,815</u>	<u>\$ 137,087,991</u>	<u>\$ 127,806,834</u>

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 79,340,007	\$ 79,785,739	\$ 79,983,149	\$ 79,322,255
2,663,676	14,892,203	15,463,726	6,509,022
<u>37,235,498</u>	<u>26,037,637</u>	<u>27,654,775</u>	<u>39,455,029</u>
<u>\$ 119,239,181</u>	<u>\$ 120,715,579</u>	<u>\$ 123,101,650</u>	<u>\$ 125,286,306</u>

## Northfield Township High School District 225

### CHANGE IN NET ASSETS LAST EIGHT FISCAL YEARS

	2010	2009	2008	2007
<b>Expenses</b>				
Instruction	\$ 65,916,504	\$ 59,193,098	\$ 53,621,707	\$ 48,703,587
Support services	38,790,064	36,756,739	36,942,417	36,846,473
Community services	68,562	58,271	54,132	51,629
Non-programmed charges	1,570,475	-	-	-
Interest and fees	4,832,195	4,820,973	4,567,257	3,150,262
Unallocated depreciation	1,627,520	1,680,161	1,378,141	1,005,528
<b>Total expenses</b>	<b>112,805,320</b>	<b>102,509,242</b>	<b>96,563,654</b>	<b>89,757,479</b>
<b>Program Revenues</b>				
<b>Charges for Services</b>				
Instruction	879,478	942,113	1,486,066	894,220
Support services	1,479,109	1,320,702	949,056	4,040,351
<b>Operating Grants and Contributions</b>				
Instruction	14,491,342	10,946,715	8,379,091	6,879,760
Support services	1,158,171	1,131,097	841,475	888,921
<b>Capital grants</b>				
Support services	-	-	-	-
<b>Total Program Revenues</b>	<b>18,008,100</b>	<b>14,340,627</b>	<b>11,655,688</b>	<b>12,703,252</b>
<b>Net (Expense)/Revenue</b>	<b>(94,797,220)</b>	<b>(88,168,615)</b>	<b>(84,907,966)</b>	<b>(77,054,227)</b>
<b>General Revenues</b>				
<b>Taxes:</b>				
Real estate taxes, levied for general purposes	86,230,269	80,062,282	77,176,862	72,015,204
Real estate taxes, levied for debt service	10,202,887	6,783,498	6,644,732	3,897,766
Personal property replacement taxes	2,028,552	2,481,945	2,866,473	2,706,082
Other local sources	2,718,685	2,193,754	1,611,242	1,737,286
General state aid	1,565,957	1,532,686	1,467,331	1,375,675
Investment earnings	494,113	2,181,274	4,422,483	3,889,867
<b>Total General Revenues</b>	<b>103,240,463</b>	<b>95,235,439</b>	<b>94,189,123</b>	<b>85,621,880</b>
<b>Change in Net Assets</b>	<b>\$ 8,443,243</b>	<b>\$ 7,066,824</b>	<b>\$ 9,281,157</b>	<b>\$ 8,567,653</b>

\*Beginning in fiscal year 2006, Nonprogrammed charges exclude special education.

	2006*	2005	2004	2003
\$	44,463,842	\$ 48,963,819	\$ 48,369,478	\$ 42,015,331
	40,861,281	35,706,026	34,979,594	32,405,340
	45,717	43,221	38,256	5,142
	-	-	-	1,585,154
	2,213,838	2,368,860	2,062,360	2,147,266
	1,963,744	1,961,717	1,961,717	1,961,717
	<u>89,548,422</u>	<u>89,043,643</u>	<u>87,411,405</u>	<u>80,119,950</u>
	908,331	1,870,290	2,013,436	1,756,066
	3,710,086	2,464,571	2,350,533	2,184,188
	4,988,578	6,697,819	6,844,743	6,691,367
	3,373,704	782,703	556,325	548,101
	-	-	1,050,296	-
	<u>12,980,699</u>	<u>11,815,383</u>	<u>12,815,333</u>	<u>11,179,722</u>
	<u>(76,567,723)</u>	<u>(77,228,260)</u>	<u>(74,596,072)</u>	<u>(68,940,228)</u>
	68,188,316	67,892,132	66,678,049	63,758,632
	2,047,247	2,052,817	2,045,884	2,071,081
	2,456,905	1,938,450	1,601,948	1,409,495
	22,590	378,629	221,097	436,261
	1,310,358	1,283,258	1,172,458	1,072,185
	1,065,909	1,296,903	691,980	954,559
	<u>75,091,325</u>	<u>74,842,189</u>	<u>72,411,416</u>	<u>69,702,213</u>
\$	<u>(1,476,398)</u>	<u>(2,386,071)</u>	<u>(2,184,656)</u>	<u>761,985</u>



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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
General Fund				
Reserved	\$ -	\$ 26,374	\$ -	\$ -
Unreserved	<u>39,233,104</u>	<u>39,774,406</u>	<u>38,260,563</u>	<u>32,860,059</u>
Total General Fund	<u>\$ 39,233,104</u>	<u>\$ 39,800,780</u>	<u>\$ 38,260,563</u>	<u>\$ 32,860,059</u>
All Other Governmental Funds				
Unreserved, reported in:				
*Special Revenue Funds	\$ 27,418,941	\$ 19,098,718	\$ 15,848,754	\$ 14,152,673
Debt Service Fund	3,287,268	2,565,673	2,673,814	3,040,692
Capital Projects Fund	<u>3,759,709</u>	<u>6,113,691</u>	<u>30,744,650</u>	<u>45,220,676</u>
Total All Other Governmental Funds	<u>\$ 34,465,918</u>	<u>\$ 27,778,082</u>	<u>\$ 49,267,218</u>	<u>\$ 62,414,041</u>

\*Note: GASB 34 was implemented in fiscal year 2003. With this implementation, the Working Cash Fund was reclassified from an Expendable Trust Fund (Fiduciary Fund Type) to a Special Revenue Fund (Governmental Fund Type). For comparison purposes, the Working Cash Fund is included in Special Revenue Funds for all fiscal years.

The General Fund includes the Educational and Operations and Maintenance Fund.  
Special Revenue Funds include the Transportation, IMRF/Social Security, and Working Cash Funds.

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
\$ 735,420	\$ 60,894	\$ 122,432	\$ 121,768	\$ 97,231	\$ 87,353
<u>27,206,451</u>	<u>27,628,847</u>	<u>29,977,554</u>	<u>31,513,905</u>	<u>37,614,224</u>	<u>37,176,289</u>
<u>\$ 27,941,871</u>	<u>\$ 27,689,741</u>	<u>\$ 30,099,986</u>	<u>\$ 31,635,673</u>	<u>\$ 37,711,455</u>	<u>\$ 37,263,642</u>
\$ 12,591,432	\$ 12,120,745	\$ 11,371,143	\$ 10,705,507	\$ 10,869,342	\$ 21,042,261
2,039,306	1,962,394	1,792,713	1,713,895	1,320,690	1,293,249
<u>2,092,070</u>	<u>2,016,093</u>	<u>2,073,421</u>	<u>2,061,078</u>	<u>6,726,233</u>	<u>17,283,324</u>
<u>\$ 16,722,808</u>	<u>\$ 16,099,232</u>	<u>\$ 15,237,277</u>	<u>\$ 14,480,480</u>	<u>\$ 18,916,265</u>	<u>\$ 39,618,834</u>

**Northfield Township High School District 225**  
**GENERAL SCHOOL SYSTEM REVENUES BY SOURCE**  
**LAST TEN FISCAL YEARS**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Local Sources				
Taxes	\$ 98,461,708	\$ 89,327,725	\$ 86,688,067	\$ 78,619,052
Earnings on investments	494,113	2,181,274	4,422,483	3,889,867
Other local sources	<u>4,991,839</u>	<u>4,361,341</u>	<u>4,046,364</u>	<u>6,671,857</u>
Total local sources	103,947,660	95,870,340	95,156,914	89,180,776
State and Federal Sources	<u>6,120,569</u>	<u>5,681,036</u>	<u>4,780,797</u>	<u>5,196,631</u>
Total Direct Revenues	110,068,229	101,551,376	99,937,711	94,377,407
TRS On-Behalf Receipt	11,180,334	8,024,690	5,907,100	3,947,725
Other Financing Sources	<u>-</u>	<u>2,952,173</u>	<u>15,699,963</u>	<u>68,900,383</u>
Total	<u>\$ 121,248,563</u>	<u>\$ 112,528,239</u>	<u>\$ 121,544,774</u>	<u>\$ 167,225,515</u>

\* This year was presented on the cash basis of accounting

Note: General School System Revenues by Source includes all funds (\*\*except Fiduciary Funds).

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002*</u>	<u>2001</u>
72,692,468	\$ 69,607,455	\$ 68,739,880	\$ 66,218,841	\$ 63,697,694	\$ 60,418,072
1,065,909	1,296,903	691,980	954,559	3,834,385	3,682,474
<u>7,387,326</u>	<u>6,869,110</u>	<u>6,171,067</u>	<u>5,396,882</u>	<u>5,480,541</u>	<u>4,326,419</u>
81,145,703	77,773,468	75,602,927	72,570,282	73,012,620	68,426,965
<u>4,177,020</u>	<u>4,126,335</u>	<u>4,356,385</u>	<u>3,639,634</u>	<u>13,086,893</u>	<u>4,637,347</u>
85,322,723	81,899,803	79,959,312	76,209,916	86,099,513	73,064,312
2,749,301	4,637,445	5,267,437	4,672,019	4,228,243	3,703,674
<u>1,471,163</u>	<u>120,324</u>	<u>20,647,063</u>	<u>5,124,889</u>	<u>27,159,751</u>	<u>48,205,345</u>
<u>89,543,187</u>	<u>\$ 86,657,572</u>	<u>\$ 105,873,812</u>	<u>\$ 86,006,824</u>	<u>\$ 117,487,507</u>	<u>\$ 124,973,331</u>

**Northfield Township High School District 225**  
**GENERAL SCHOOL SYSTEM EXPENDITURES BY FUNCTION**  
**LAST TEN FISCAL YEARS**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<b>Current</b>				
<b>Instruction</b>				
Regular Programs	\$ 30,349,284	\$ 29,246,021	\$ 27,585,015	\$ 26,682,633
Special Programs	8,850,247	5,880,250	5,644,357	5,261,163
Other Instructional Programs	<u>10,348,622</u>	<u>9,372,401</u>	<u>8,911,711</u>	<u>8,536,796</u>
<b>Total Instruction</b>	<u>49,548,153</u>	<u>44,498,672</u>	<u>42,141,083</u>	<u>40,480,592</u>
<b>Supporting Services</b>				
Pupils	9,243,548	8,512,651	8,144,275	8,183,072
Instructional Staff	3,409,714	3,636,895	3,308,475	3,477,414
General Administration	2,322,471	2,235,168	2,244,643	2,642,057
School Administration	6,489,218	6,022,171	6,112,508	5,783,496
Business	1,975,496	1,978,909	2,237,661	4,478,453
Transportation	2,313,711	2,272,021	2,221,044	1,849,051
Operations and Maintenance	8,911,245	8,914,675	8,406,538	8,224,443
Central	3,377,077	3,183,259	3,451,105	2,175,547
Other supporting services	-	-	153,420	-
<b>Total Supporting Services</b>	<u>38,042,480</u>	<u>36,755,749</u>	<u>36,279,669</u>	<u>36,813,533</u>
<b>Total Current</b>	<u>87,590,633</u>	<u>81,254,421</u>	<u>78,420,752</u>	<u>77,294,125</u>
<b>Other</b>				
<b>Debt Service</b>				
Principal	3,610,000	3,065,000	3,506,443	1,960,000
Interest and Other Charges	3,837,115	3,914,494	3,603,196	2,285,957
<b>Community Services</b>	68,562	58,271	54,132	51,629
<b>Nonprogrammed Charges</b>	2,486,598	2,412,494	2,436,818	1,964,050
<b>Capital Outlay</b>	<u>6,355,161</u>	<u>33,747,788</u>	<u>35,362,652</u>	<u>7,299,114</u>
<b>Total Other</b>	<u>16,357,436</u>	<u>43,198,047</u>	<u>44,963,241</u>	<u>13,560,750</u>
<b>Total Direct Expenditures</b>	103,948,069	124,452,468	123,383,993	90,854,875
<b>TRS On-Behalf Payment</b>	11,180,334	8,024,690	5,907,100	3,947,725
<b>Other Financing Uses</b>	-	-	-	21,813,494
<b>Total</b>	<u>\$ 115,128,403</u>	<u>\$ 132,477,158</u>	<u>\$ 129,291,093</u>	<u>\$ 116,616,094</u>
<b>Net Change in Fund Balance</b>	<u>\$ 6,120,160</u>	<u>\$ (19,948,919)</u>	<u>\$ (7,746,319)</u>	<u>\$ 50,609,421</u>
<b>Debt Service as a Percentage</b>				
of Noncapital Direct Expenditures	8.26%	8.34%	8.79%	5.35%

General School System Expenditures by Function includes Educational, Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Working Cash, Bond and Interest, and Site and Construction funds.

	2006	2005	2004	2003	2002	2001
\$	26,150,128	\$ 25,109,435	\$ 24,226,381	\$ 22,808,520	\$ 22,911,958	\$ 20,869,007
	5,234,883	4,669,672	4,495,963	3,949,313	4,152,897	3,323,060
	7,149,151	8,348,686	8,132,375	7,742,179	7,719,401	7,307,169
	<u>38,534,162</u>	<u>38,127,793</u>	<u>36,854,719</u>	<u>34,500,012</u>	<u>34,784,256</u>	<u>31,499,236</u>
	7,874,384	7,579,712	7,271,266	7,017,984	6,321,181	5,839,385
	3,983,207	3,764,720	3,566,333	3,361,025	3,130,037	2,941,746
	2,383,530	2,331,556	2,229,553	2,308,787	2,000,199	1,639,690
	5,673,447	5,987,265	5,537,140	5,056,100	4,675,175	4,343,074
	4,488,170	4,467,360	4,282,997	4,100,648	3,838,068	5,694,325
	2,092,062	1,896,158	2,013,444	1,763,256	1,905,390	1,692,028
	7,994,290	7,377,962	7,235,054	7,066,969	6,276,683	4,112,284
	2,429,197	2,321,510	2,446,459	2,105,838	1,891,387	1,918,030
	-	-	-	-	-	-
	<u>36,918,287</u>	<u>35,726,243</u>	<u>34,582,246</u>	<u>32,780,607</u>	<u>30,038,120</u>	<u>28,180,562</u>
	<u>75,452,449</u>	<u>73,854,036</u>	<u>71,436,965</u>	<u>67,280,619</u>	<u>64,822,376</u>	<u>59,679,798</u>
	1,840,000	1,770,000	1,520,000	1,345,000	1,950,000	1,140,000
	1,673,881	1,688,470	2,009,145	1,584,376	2,661,943	1,691,644
	45,717	43,221	38,256	5,142	6,084	31,524
	1,893,467	1,601,651	1,607,050	1,585,154	1,443,216	1,047,430
	3,541,502	4,611,039	4,364,275	14,921,192	35,706,985	17,121,375
	<u>8,994,567</u>	<u>9,714,381</u>	<u>9,538,726</u>	<u>19,440,864</u>	<u>41,768,228</u>	<u>21,031,973</u>
	84,447,016	83,568,417	80,975,691	86,721,483	106,590,604	80,711,771
	2,749,302	4,637,445	5,267,437	4,672,019	4,228,243	3,703,674
	1,471,163	-	20,409,574	5,124,889	26,923,415	3,422,063
\$	<u>88,667,481</u>	<u>88,205,862</u>	<u>106,652,702</u>	<u>96,518,391</u>	<u>137,742,262</u>	<u>87,837,508</u>
\$	<u>875,706</u>	<u>(1,548,290)</u>	<u>(778,890)</u>	<u>(10,511,567)</u>	<u>(20,254,755)</u>	<u>37,135,823</u>
	4.54%	4.58%	4.83%	4.25%	6.96%	4.66%

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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<b>Program Revenue</b>				
Charges for services	\$ 2,358,587	\$ 2,262,815	\$ 2,435,122	\$ 4,934,571
Operating grants	15,649,513	12,077,812	9,220,566	7,768,681
Capital grants	-	-	-	-
<b>General Revenues</b>				
Taxes	98,461,708	89,327,725	86,688,067	78,619,052
Investment income	494,113	2,181,274	4,422,483	3,889,867
Miscellaneous	4,284,642	3,726,440	3,078,573	3,112,961
<b>Total Revenues</b>	<u>\$ 121,248,563</u>	<u>\$ 109,576,066</u>	<u>\$ 105,844,811</u>	<u>\$ 98,325,132</u>

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$	4,618,417	\$ 4,334,861	\$ 4,363,969	\$ 3,940,254
	8,362,282	7,480,522	7,401,068	7,239,468
	-	-	1,050,296	-
	72,692,468	71,883,399	70,325,881	67,239,208
	1,065,909	1,296,903	691,980	954,559
	<u>1,332,948</u>	<u>1,661,887</u>	<u>1,393,555</u>	<u>1,508,446</u>
\$	<u><u>88,072,024</u></u>	<u><u>86,657,572</u></u>	<u><u>85,226,749</u></u>	<u><u>80,881,935</u></u>



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

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>Rates Extended</b>				
Educational	1.1376	1.2040	1.1462	1.3245
Operations and Maintenance	0.0898	0.0225	0.0562	0.1038
Transportation	0.0037	0.0075	0.0241	0.0040
Municipal Retirement/Social Security	0.0374	0.0226	0.0449	0.0478
Working Cash	0.0127	0.0144	0.0155	0.0182
Bond and Interest	0.1130	0.1112	0.1155	0.1240
Fire prevention and safety	-	-	-	-
Total rates extended	<u>1.3942</u>	<u>1.3822</u>	<u>1.4024</u>	<u>1.6223</u>
<b>Levies Extended</b>				
Educational	\$ 76,849,630	\$ 80,209,101	\$ 71,398,900	\$ 68,108,132
Operations and Maintenance	6,000,000	1,500,000	3,500,000	5,337,579
Transportation	250,000	500,000	1,500,000	205,687
Municipal Retirement/Social Security	2,500,000	1,500,000	2,800,000	2,457,960
Working Cash	850,000	962,500	962,500	935,876
Bond and Interest	7,288,558	7,407,125	7,198,504	6,374,874
Fire prevention and safety	-	-	-	-
Total levies extended	<u>\$ 93,738,188</u>	<u>\$ 92,078,726</u>	<u>\$ 87,359,904</u>	<u>\$ 83,420,108</u>
<b>Collections on levies extended</b>				
Current year	\$ 47,498,234	\$ 41,765,523	\$ 39,864,667	\$ 38,412,990
Subsequent years	-	-	45,145,782	41,614,072
Total Collections	<u>\$ 47,498,234</u>	<u>\$ 41,765,523</u>	<u>\$ 85,010,449</u>	<u>\$ 80,027,062</u>
<b>Percentage of extensions collected</b>				
Current year	50.67%	45.36%	45.63%	46.05%
Subsequent years	-	-	51.68%	49.88%
Total % of extensions collected	<u>50.67%</u>	<u>45.36%</u>	<u>97.31%</u>	<u>95.93%</u>

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

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

2005	2004	2003	2002	2001	2000
1.2273	1.2538	1.4430	1.4205	1.3056	1.4818
0.1425	0.1509	0.1648	0.1379	0.3082	0.3603
0.0164	0.0171	0.0201	0.0253	0.0219	0.0251
0.0356	0.0374	0.0426	0.0322	0.0404	0.0486
0.0107	0.0111	0.0130	0.0126	0.0067	0.0081
0.0417	0.0456	0.0527	0.0529	0.0563	0.0679
-	-	-	-	-	-
<u>1.4742</u>	<u>1.5159</u>	<u>1.7362</u>	<u>1.6814</u>	<u>1.7391</u>	<u>1.9918</u>
\$ 62,866,748	\$ 58,715,779	\$ 57,338,397	\$ 56,150,000	\$ 48,539,365	\$ 45,747,932
7,300,000	7,065,000	6,541,669	5,451,391	11,457,720	11,124,000
840,000	800,000	800,000	1,000,000	813,750	775,000
1,825,000	1,754,325	1,695,000	1,275,000	1,500,000	1,500,000
550,000	517,500	517,500	500,000	250,000	250,000
2,134,556	2,134,556	2,093,897	2,094,309	2,092,445	2,095,695
-	-	-	-	-	-
<u>\$ 75,516,304</u>	<u>\$ 70,987,160</u>	<u>\$ 68,986,463</u>	<u>\$ 66,470,700</u>	<u>\$ 64,653,280</u>	<u>\$ 61,492,627</u>
\$ 36,320,525	\$ 35,749,102	\$ 33,035,871	\$ 31,877,996	\$ 30,890,062	\$ 29,230,190
<u>39,347,235</u>	<u>38,728,193</u>	<u>35,788,860</u>	<u>34,534,496</u>	<u>33,464,233</u>	<u>31,666,039</u>
<u>\$ 75,667,760</u>	<u>\$ 74,477,295</u>	<u>\$ 68,824,731</u>	<u>\$ 66,412,492</u>	<u>\$ 64,354,295</u>	<u>\$ 60,896,229</u>
48.10%	50.36%	47.89%	47.96%	47.78%	47.53%
<u>52.10%</u>	<u>54.56%</u>	<u>51.88%</u>	<u>51.95%</u>	<u>51.76%</u>	<u>51.50%</u>
<u>100.20%</u>	<u>104.92%</u>	<u>99.77%</u>	<u>99.91%</u>	<u>99.54%</u>	<u>99.03%</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	Actual Estimated Value
2009	\$ 6,684,025,879	\$ 22,084,531	0.33%	\$ 20,052,077,637
2008	6,661,941,348	432,665,724	6.95%	19,985,824,044
2007	6,229,275,624	1,087,098,798	21.14%	18,687,826,872
2006	5,142,176,826	19,884,117	0.39%	15,426,530,478
2005	5,122,292,709	439,081,609	9.38%	15,366,878,127
2004	4,683,211,100	709,555,321	17.86%	14,049,633,300
2003	3,973,655,779	20,847,327	0.53%	11,920,967,337
2002	3,952,808,452	235,126,732	6.32%	11,858,425,356
2001	3,717,681,720	630,434,476	20.42%	11,153,045,160
2000	3,087,247,244	(39,901,446)	-1.28%	9,261,741,732

Source of information: Cook County Levy, Rate, and Extension Reports for 2000 to 2009

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

Taxing District	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
<u>Overlapping</u>										
County of Cook	0.394	0.415	0.446	0.500	0.533	0.593	0.630	0.690	0.746	0.824
Cook County Forest Preserve District	0.049	0.051	0.053	0.057	0.060	0.060	0.059	0.061	0.067	0.069
Suburban Tuberculosis Sanitarium	-	-	-	0.005	0.005	0.001	0.004	0.006	0.007	0.008
Consolidated Elections	0.021	-	0.012	-	0.014	-	0.029	-	0.032	-
Northfield Township	0.010	0.009	0.010	0.011	0.011	0.012	0.009	0.015	0.014	0.021
Northfield Township Road and Bridge	0.031	0.030	0.030	0.035	0.033	0.033	0.037	0.035	0.036	0.041
Northfield Township General Assistance	0.010	0.009	0.008	0.008	0.008	0.006	0.010	0.002	-	-
Metropolitan Water Reclamation District	0.261	0.252	0.263	0.284	0.315	0.347	0.361	0.371	0.401	0.415
North Shore Mosquito Abatement	0.008	0.008	0.008	0.009	0.008	0.008	0.009	0.009	0.010	0.011
Community College District No. 535	0.140	0.140	0.141	0.166	0.158	0.161	0.186	0.179	0.186	0.213
Glenview Park District	0.422	0.429	0.429	0.511	0.490	0.505	0.516	0.492	0.511	0.612
Village of Glenview and Library Fund	0.572	0.545	0.518	0.661	0.670	0.686	0.798	0.782	0.773	0.940
School District No. 34	1.876	1.909	1.953	2.334	2.259	2.330	2.552	2.509	2.623	3.030
Glenbrook High School District 225	1.395	1.383	1.402	1.623	1.475	1.516	1.736	1.682	1.740	1.992
Total Tax Rates	5.189	5.180	5.273	6.204	6.039	6.258	6.936	6.833	7.146	8.176

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

Note: 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.

Source of information: Cook County Clerk's Office - Chicago and Suburban Property Rates Schedule

**Northfield Township High School District 225**  
**MAJOR CATEGORIES OF EQUALIZED ASSESSED VALUATION**

Category	2008 Valuation	2007 Valuation	2006 Valuation	2005 Valuation	2004 Valuation	2003 Valuation
Industrial	\$ 751,668,683	715,793,682	\$ 628,490,129	\$ 637,779,389	\$ 608,493,028	\$ 549,701,681
Residential	4,595,754,420	4,276,420,703	3,455,396,075	3,395,071,036	3,088,081,302	2,527,374,782
Commercial	1,313,655,194	1,236,286,327	1,057,643,681	1,088,725,889	985,867,680	895,870,964
Railroad	856,591	768,402	640,431	709,885	762,580	701,842
Farm	6,510	6,510	6,510	6,510	6,510	6,510
	<u>\$ 6,661,941,398</u>	<u>\$ 6,229,275,624</u>	<u>\$ 5,142,176,826</u>	<u>\$ 5,122,292,709</u>	<u>\$ 4,683,211,100</u>	<u>\$ 3,973,655,779</u>

NOTE: The information presented is the most recent information available at time of the audit.

Source of information: Cook County Clerk's Office

**Northfield Township High School District 225**  
**DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT**  
June 30, 2010

Taxing Authority	Outstanding Bonds	Estimated Percentage Applicable	Amount Applicable
<u>Direct Debt:</u>			
Northfield THSD #225	\$90,159,613 (2)	100.000%	\$90,159,613
<u>Overlapping Debt:</u>			
Cook County	3,583,275,000	3.840%	137,597,760
Cook County Forest Preserve	108,665,000	3.840%	4,172,736
Metropolitan Water Reclamation District	1,960,541,202 (1)	3.920%	76,853,215
Village of Deerfield	6,175,000	14.135%	872,836
Village of Glenview	155,240,000	90.648%	140,721,955
Village of Golf	2,695,000	100.000%	2,695,000
Village of Northbrook	72,100,000	96.184%	69,348,664
Village of Northfield	3,265,000	3.306%	107,941
Niles Library District	4,115,000	3.237%	133,203
Deerfield Park District	3,530,000 (2)	6.485%	228,921
Glenview Park District	16,585,000 (2)	83.550%	13,856,768
Northbrook Park District	11,750,000	98.978%	11,629,915
School District #30	2,938,426 (3)	100.000%	2,938,426
School District #31	1,400,000	100.000%	1,400,000
School District #34	24,550,000	99.618%	24,456,219
Village of Glenview SSA #17	11,160	100.000%	11,160
Village of Glenview SSA #18	6,872	100.000%	6,872
Village of Glenview SSA #32	11,998	100.000%	11,998
Village of Glenview SSA #33	8,631	100.000%	8,631
Village of Glenview SSA #36	37,884	100.000%	37,884
Village of Glenview SSA #37	17,460	100.000%	17,460
<b>Total Direct and Overlapping General Obligation Bonded Debt</b>			<u><u>\$577,267,177</u></u>

(1) Includes IEPA Revolving Loan Fund Bonds.

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

(3) Includes original principal amounts of outstanding Capital Appreciation Bonds

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

# Northfield Township High School District 225

## LEGAL DEBT MARGIN LAST TEN FISCAL YEARS

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Debt Limit	\$ 461,197,786	\$ 459,673,956	\$ 459,662,515	\$ 354,810,201
Total Net Debt Applicable to Limit	<u>97,914,836</u>	<u>96,469,614</u>	<u>99,609,272</u>	<u>87,568,536</u>
Legal Debt Margin	<u>\$ 363,282,950</u>	<u>\$ 363,204,342</u>	<u>\$ 360,053,243</u>	<u>\$ 267,241,665</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	21%	21%	22%	25%
2009 Equalized Assessed Valuation	<u>\$ 6,684,025,879</u>			
Voted and Unvoted Debt Limit - 6.9% of 6.9% of Equalized Assessed Valuation	\$ 461,197,786			
Total Debt Outstanding	97,914,836			
Less: Exempted Debt	<u>-</u>			
Net Subject to 6.9% Limit	<u>97,914,836</u>			
Total Legal Voted and Unvoted Debt Margin	<u>\$ 363,282,950</u>			

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
\$ 353,438,197	\$ 323,141,566	\$ 274,182,249	\$ 272,743,783	\$ 256,520,039	\$ 213,020,060
<u>44,044,796</u>	<u>44,683,591</u>	<u>41,524,607</u>	<u>24,712,278</u>	<u>47,819,739</u>	<u>48,382,848</u>
<u>\$ 309,393,401</u>	<u>\$ 278,457,975</u>	<u>\$ 232,657,642</u>	<u>\$ 248,031,505</u>	<u>\$ 208,700,300</u>	<u>\$ 164,637,212</u>
12%	14%	15%	9%	19%	23%



**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	General Bonded Debt	Equalized Assessed Valuation	Ratio of Bonded Debt to Equalized Assessed Valuation	Estimated Population (1)	General Bonded Debt Per Capita
2010	2009	\$ 100,484,395	\$ 6,684,025,879	1.50	87,155	\$ 1,152.94
2009	2008	96,469,613	6,661,941,398	1.45	87,155	1,106.87
2008	2007	99,609,272	6,229,275,624	1.60	87,155	1,142.90
2007	2006	87,568,536	5,142,176,826	1.70	87,155	1,004.74
2006	2005	44,044,796	5,122,292,709	0.86	87,155	497.59
2005	2004	44,683,591	4,683,211,100	0.95	82,979	538.49
2004	2003	41,524,607	3,973,655,779	1.04	83,319	550.71
2003	2002	24,712,278	3,952,808,452	0.63	83,319	560.04
2002	2001	47,819,739	3,717,681,720	1.29	83,319	569.62
2001	2000	48,382,848	3,087,247,244	1.57	83,319	580.69

(1) For the years 1997 - 2004 the 2000 Census for the population of the District was used. In 2005, the IES National Center for Educational Statistics population estimate for 2005 was used. For the the years 2006 - 2008, the IES National Center for Educational Statistics population estimate for 2006 was used.

Source of Information: Annual Financial Reports, Census and IWS 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
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
2006	2005	87,196,318	3,513,881	4.03
2005	2004	88,205,862	3,458,470	3.92
2004	2003	86,243,128	3,529,145	4.09
2003	2002	91,393,502	2,929,376	3.21
2002	2001	110,818,847	4,611,943	4.16
2001	2000	84,415,445	2,831,644	3.35

(A) Includes expenditures of all Governmental Fund Types.

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

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

Year	General Obligation Bonds	Loans	(1) Debt Obligations	Total	Percentage of Equalized Assessed Valuation	Outstanding Debt Per Capita
2010	\$ 90,159,614	\$ -	\$ 2,695,000	\$ 92,854,614	1.30%	\$ 1,153
2009	93,519,613	-	2,950,000	96,469,613	1.45%	1,107
2008	99,609,272	-	-	99,609,272	1.60%	1,143
2007	87,568,774	-	-	87,568,774	1.70%	1,005
2006	43,367,156	-	-	43,367,156	0.85%	498
2005	44,683,591	-	-	44,683,591	0.95%	538
2004	45,884,607	-	-	45,884,607	1.15%	551
2003	46,662,278	-	-	46,662,278	1.18%	560
2002	47,456,896	-	-	47,456,896	1.53%	570
2001	48,382,848	-	-	48,382,848	1.60%	581

(1) Debt Obligation include: Debt Certificates; Lease Certificates, Installment Purchase Contracts; and Certificates of Participation.

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Estimated Population	Personal Income	Ratio of Total Outstanding Debt to Personal Income
86,416	\$ 4,533,097,304	2.05
86,348	4,533,097,304	2.13
86,348	4,533,097,304	2.20
86,348	4,533,097,304	1.93
87,155	4,455,189,290	0.97
82,979	4,371,001,804	1.02
83,319	3,643,856,827	1.26
83,319	3,643,856,827	1.28
83,319	3,643,856,827	1.30
83,319	3,643,856,827	1.33

## Northfield Township High School District 225

### PRINCIPAL TAXPAYERS IN THE DISTRICT

#### PRIOR TAX YEAR AND TEN YEARS AGO

Type of Business, Property	2008 * Equalized Assessed Valuation	Percentage of Total 2008 Equalized Assessed Valuation
# 1 Allstate Insurance, Insurance Corporate Office	\$ 184,735,891	27.91%
# 2 Westcoast Estates, Shopping Mall	112,563,022	17.00%
# 3 Jones Lan LaSalle, Office building	77,588,726	11.72%
# 4 Walgreen Company, Drug Store	61,046,901	9.22%
# 5 Lk Cook Rd & MidAmerica, Shopping Mall	54,278,932	8.20%
# 6 Thomson Tax and Account 207, Shopping Center	36,690,451	5.54%
# 7 Grubb & Ellis, Office complex	32,965,974	4.98%
# 8 Underwriters Lab Inc., Not for profit industrial	31,730,019	4.79%
# 9 Illinois Tool Works, Manufacturer of engineered products	26,559,905	4.01%
# 10 North Shore Thomson, Motel	23,602,283	3.57%
Total	<u>\$ 641,762,104</u>	<u>96.94%</u>

Note: The information presented is the most recent information available at time of the audit. The 2008 Cook County multiplier of 2.9786 has been applied to the 2008 assessed valuations of these taxpayers.

Source of information: Cook County Assessor's Office

Type of Business, Property	1998 Equalized Assessed Valuation	Total 1998 Equalized Assessed Valuation
# 1 Allstate Insurance, Insurance corporate office	\$ 100,677,407	3.38%
# 2 Northbrook Court Shopping Mall	58,361,955 *	1.96%
# 3 Village Square Shopping Center	34,686,510 *	1.16%
# 4 Underwriter's Laboratories	25,758,489 *	0.86%
# 5 Sheraton North Shore Hotel	12,525,952 *	0.42%
# 6 Korman Lederer - commercial properties	17,492,070 *	0.59%
# 7 Motorola Inc., Industrial Office space	17,167,023 *	0.58%
# 8 Dayton Hudson Retail store	16,644,745 *	0.56%
# 9 Combined Center	15,697,622 *	0.53%
# 10 AON Insurance Company	15,147,415	0.51%
Total	<u>\$ 314,159,188</u>	<u>10.55%</u>

Note: The 1998 Cook County multiplier of 2.1799 has been applied to the 1998 assessed valuations of these taxpayers.

\* The 1999 Cook County multiplier of 2.2505 has been applied to the 1999 assessed valuations of these taxpayers.

Source of information: Cook County Assessor's Office, Northfield Township Assessor's Office and Village of Glenview.

## Northfield Township High School District 225

### PRINCIPAL EMPLOYERS CURRENT YEAR AND SEVEN YEARS AGO

<u>2010</u>			
Employer	Type of Business or Property	Employees	% of Total Employment
Allstate Insurance Co.	Insurance corporate office	5,750	15.10%
Takeda Pharmaceuticals North America, Inc.	Corporate headquarters – pharmaceuticals	3,000	7.88%
Walgreen Co	Drug stores corporate office	2,500	6.56%
Mead Johnson & Co.	Corporate headquarters - infant formula	2,046	5.37%
Underwriters Laboratories, Inc.	Independent non-profit testing and certification	1,600	4.20%
Baxter Healthcare Corp. (3 Divisions)	Corporate headquarters and international – medical supplies, products, devices and services	1,400	3.68%
ABT Electronics	Retail appliances and electronics	1,100	2.89%
Kraft Foods, Inc.	Food products research, development and kitchen testing	1,000	2.63%
Caremark, Inc	Integrated health care services	1,000	2.63%
United Stationers, Inc.	Corporate headquarters – office furniture and sanitation products	800	2.10%
Glenbrook H.S.D. 225	Education	800	2.10%
Anixter International, Inc.	Corporate headquarters – voice, video, data and power wiring systems products distribution	700	1.84%
Northshore University Healthsystem, Glenview Hospital	General hospital	600	1.58%
Total		22,296	58.54%

<u>2003</u>			
Employer	Type of Business or Property	Employees	% of Total Employment
Allstate Insurance Co	Insurance corporate office	5,000	12.93%
Walgreen Co.	Drug stores corporate office	1,800	4.65%
Deluxe Video Services, Inc.	Video cassettes	1,700	4.40%
Underwriters Laboratories, Inc.	Independent non-profit testing and certification	1,600	4.14%
Kraft Foods, Inc	Food sales and distribution	1,200	3.10%
Federal Building Services, Inc	Janitorial service	1,100	2.84%
Household International, Inc.	Financial services	1,100	2.84%
ABT Electronics	Retail appliances and electronics	1,000	2.59%
Motorola Automotive Products, Inc.	Automotive electronics	800	2.07%
Caremark, Inc.	Integrated health care services	750	1.94%
General Binding Corp.	Binding systems	750	1.94%
Glenbrook H.S.D. 225	Education	740	1.91%
Total		17,540	45.35%

Note: Information presented is the most recent available.

Source: 2010 & 2003 Illinois Manufacturers, 2010 & 2003 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**

**Village of Glenview**

Year	(a) *District Population	(b) **Per Capita Income	(a) x (b) Personal Income	Unemployment Rate
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%
2004	82,979	43,913	3,643,856,827	4.4%
2003	82,979	43,913	3,643,856,827	4.6%
2002	82,979	43,913	3,643,856,827	4.7%
2001	82,979	43,913	3,643,856,827	4.4%
2000	83,319	43,913	3,658,787,247	3.3%
1999	83,319	43,913	3,658,787,247	2.5%

**Village of Northbrook**

Year	(a) *District Population	(b) **Per Capita Income	(a) x (b) Personal Income	Unemployment Rate
2009	87,155	\$ 51,118	\$ 4,455,189,290	6.5%
2008	87,155	51,118	4,455,189,290	4.1%
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%
2004	82,979	43,913	3,643,856,827	4.1%
2003	82,979	43,913	3,643,856,827	4.4%
2002	82,979	43,913	3,643,856,827	4.5%
2001	82,979	43,913	3,643,856,827	4.1%
2000	83,319	43,913	3,658,787,247	3.2%
1999	83,319	43,913	3,658,787,247	2.5%

\* 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.

\*\* The 2006 per capita income was used for 2007-2008 and 2008-2009.

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

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

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	2010	2009	2008	2007
<b>Glenbrook North High School</b>				
Square Feet	580,000	580,000	528,789	528,789
Capacity (Students)	2,385	2,385	2,166	2,166
Enrollment	2,123	2,130	2,136	2,106
<b>Glenbrook South High School</b>				
Square Feet	670,000	670,000	617,980	617,980
Capacity (Students)	2,753	2,753	2,678	2,678
Enrollment	2,628	2,566	2,599	2,696

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



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2006	2005	2004	2003	2002	2001
528,789	528,789	528,789	528,789	528,789	504,489
2,166	2,166	2,166	2,166	2,166	2,166
2,142	2,101	2,107	2,085	2,061	1,992
617,980	617,980	617,980	617,980	617,980	497,042
2,678	2,678	2,678	2,678	2,678	2,450
2,678	2,676	2,617	2,521	2,461	2,394

## Northfield Township High School District 225

### NUMBER OF EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

	2010	2009	2008	2007	2006
<b>Administration:</b>					
Superintendent	1.0	1.0	1.0	1.0	1.0
District Administrators	8.0	8.0	7.0	8.0	8.0
Principals and assistants	13.0	13.0	12.0	13.0	17.0
Building Administrators	23.0	23.0	29.0	28.0	33.0
Total administration	<u>45.0</u>	<u>45.0</u>	<u>49.0</u>	<u>50.0</u>	<u>59.0</u>
<b>Teachers:</b>					
Regular classroom teachers	348.0	351.0	348.0	344.0	358.0
Special education teachers	46.0	43.0	45.0	47.0	45.0
Guidance/Counselors	21.0	22.0	23.0	23.0	22.0
Psychologists	10.0	9.0	8.0	7.0	8.0
Librarians/Media Specialists	6.0	6.0	8.0	9.0	8.0
Social workers	9.0	10.0	12.0	11.0	13.0
ESL/Bilingual Teachers	-	-	-	-	-
Speech/Language Therapists	1.0	1.0	1.0	1.0	1.0
Reading Specialists	-	-	-	-	-
Certified Nurses	2.0	2.0	2.0	2.0	2.0
Total teachers	<u>443.0</u>	<u>444.0</u>	<u>447.0</u>	<u>444.0</u>	<u>457.0</u>
<b>Coordinators/Supervisors</b>	<u>2.0</u>	<u>2.0</u>	<u>2.0</u>	<u>2.0</u>	<u>1.0</u>
<b>Other supporting staff:</b>					
Secretarial/Clerical/Paraprofessionals	180.0	167.0	166.0	158.0	150.0
Custodial/Maintenance/Security/Technology	118.0	115.0	120.0	133.0	147.0
Total support staff	<u>298.0</u>	<u>282.0</u>	<u>286.0</u>	<u>291.0</u>	<u>297.0</u>
Total staff	<u>788.0</u>	<u>773.0</u>	<u>784.0</u>	<u>787.0</u>	<u>814.0</u>
<b>Function</b>	<u>2010</u>				
Instruction					
Regular and Special	394.00				
Support Services					
Pupils	45.00				
Instructional Staff	6.00				
General administration	1.00				
School Administration	34.00				
Business	5.50				
Fiscal	5.50				
Maintenance and Security	104.00				
Transportation	-				
Central	188.00				
Extra Curricular Activities	5.00				
Total	<u>788.00</u>				

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

2005	2004	2003	2002	2001
1.0	1.0	1.0	1.0	1.0
7.0	7.0	6.0	6.0	8.0
13.0	14.0	11.0	12.0	12.0
33.0	30.0	34.0	31.0	31.0
54.0	52.0	52.0	50.0	52.0

344.0	335.0	333.0	326.0	319.0
43.0	40.0	43.0	37.0	32.0
24.0	23.0	23.0	22.0	19.0
8.0	7.0	6.0	5.0	6.0
8.0	8.0	10.0	7.0	7.0
11.0	10.0	10.0	10.0	10.0
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3.0	2.0	2.0	3.0	2.0
441.0	425.0	427.0	410.0	395.0

1.0	1.0	1.0	1.0	1.0
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153.0	133.0	141.0	131.0	124.0
161.0	157.0	161.0	147.0	137.0
314.0	290.0	302.0	278.0	261.0
810.0	768.0	782.0	739.0	709.0

**Northfield Township High School District 225**  
**OPERATING INDICATORS BY FUNCTION**  
June 30, 2010

Function	2010
Instruction	
Regular and Special student enrollment	4,803
Support Services	
Pupil	
Languages spoken by student population	47
Instructional Staff	
Average ACT total score	24.8
School Administration	
Average daily attendance	4,395
Fiscal	
Purchase Orders Processed	1,497
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	772
Avg. number of regular bus runs to/from school	10
Extra Curricular Activities	
Number of competitive sports	28
Number of student clubs	208

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
- 2006            Voters approve building bond referendum for expansion/renovation projects

(Continued)

## Northfield Township High School District 225

### DISTRICT HISTORY

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- 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
- 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.

(Concluded)

## Northfield Township High School District 225

### SCHEDULE OF INSURANCE IN FORCE

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#### *Liability*

A Policy Number	SSCRMP-2010-03
B Insurer	SSCRMP / Genesis Underwriting Managers
C Policy Period	January 1, 2010 - January 1, 2011
D Premium	\$102,825
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	KTKCMB296T973-3-10
B Insurer	Travelers
C Policy Period	January 1, 2010 - January 1, 2011
D Premium	\$201,319
E Coverages	Buildings, contents, autos
F Limit	\$350,000,000 Each Occurrence
G District Deductible	\$1,000 each claim

#### *Excess Liability*

A Policy Number	1130103
B Insurer	Illinois National
C Policy Period	January 1, 2010 - January 1, 2011
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, 2010 to July 1, 2011
D Premium	\$102,937
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	MSJBM21339K9584
B Insurer	Travelers
C Policy Period	January 1, 2010 - January 1, 2011
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	103024346
B Insurer	Travelers
C Policy Period	January 1, 2010 - January 1, 2011
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

(Concluded)

**Northfield Township High School District 225**  
**OPERATING COSTS AND TUITION CHARGE**  
JUNE 30, 2010 AND 2009

	2010	2009
<b>OPERATING COST PER PUPIL</b>		
Average Daily Attendance (ADA):	4,395	4,300
Operating costs:		
Educational	\$ 78,792,935	\$ 74,445,223
Operations and Maintenance	6,633,118	6,230,240
Bond and Interest	7,447,115	6,979,494
Transportation	2,254,559	2,216,560
Municipal Retirement/Social Security	2,643,335	2,431,450
Subtotal	97,771,062	92,302,967
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	3,050,796	2,412,494
Adult education	292	-
Summer school	389,835	377,027
Capital outlay	1,103,450	1,657,006
Debt principal retired	3,610,000	3,065,000
Community services	68,562	58,271
Related revenues	2,247,664	-
Subtotal	10,470,599	7,569,798
Operating costs	\$ 87,300,463	\$ 84,733,169
Operating costs per pupil - based on ADA	\$ 19,864	\$ 19,705
<b>TUITION CHARGE</b>		
Operating costs	\$ 87,300,463	\$ 84,733,169
Less - revenues from specific programs, such as special education or lunch programs	6,440,805	5,951,478
Net operating costs	80,859,658	78,781,691
Depreciation allowance	5,925,235	6,046,975
Allowance tuition costs	\$ 86,784,893	\$ 84,828,666
Tuition charge per pupil - based on ADA	\$ 19,746	\$ 19,728