

Law Offices of

CHAPMAN AND CUTLER

7 / 26 / 95

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Daniel L. Johnson
312-845-3811

July 25, 1995

Dr. Craig Schilling
Assistant Superintendent for Business Affairs
Northfield Township High School District
Number 225
1835 Landwehr Road
Glenview, Illinois 60025

Re: Township High School District Number 225,
Cook County, Illinois
\$4,100,000 School Bonds, Series 1994

Dear Dr. Schilling:

We are enclosing your copy of the bond transcript for the above referenced matter, and we thank you for all of your cooperation and assistance in connection therewith.

Yours very truly,

CHAPMAN AND CUTLER

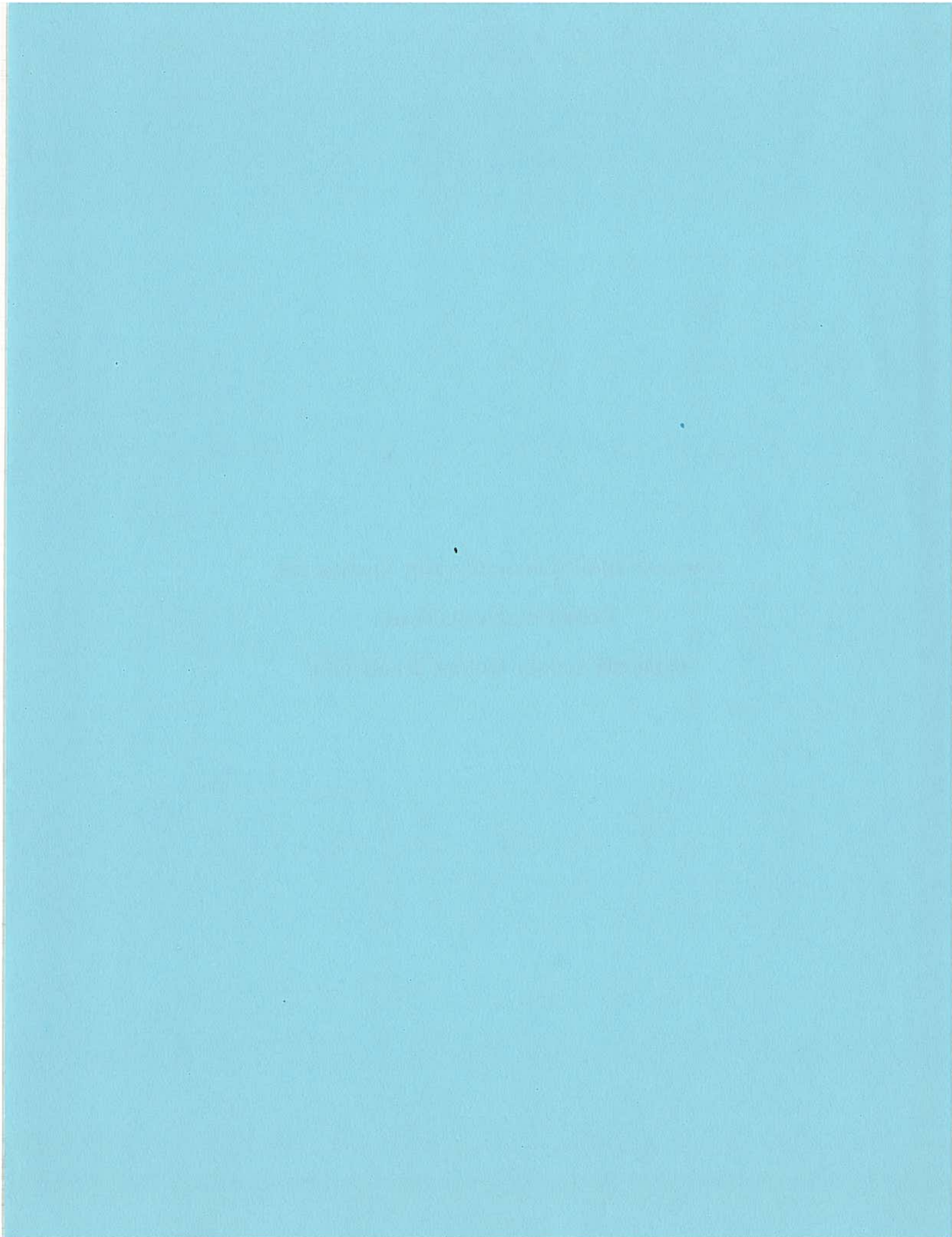
By Daniel L. Johnson
Daniel L. Johnson /cms

DLJ:cms

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225,

COOK COUNTY, ILLINOIS

\$4,100,000 SCHOOL BONDS, SERIES 1994



Form **8038-G**
 (Rev. May 1993)

Information Return for Tax-Exempt Governmental Obligations

NO. 1684 P. 2

Department of the Treasury
 Internal Revenue Service

Under Internal Revenue Code section 148(e)
 See separate instructions.
 (Use Form 8038-GC if the issue price is under \$100,000.)

OMB No. 1545-0070

Part I Reporting Authority

1 Issuer's name: **Township High School District Number 225**

2 Issuer's employer identification number: **36 6004414**

3 Number and street (or P.O. box if mail is not delivered to street address): **1835 Landwehr Road**

4 Report number: **G1994-1**

5 City, town, state, and ZIP code: **Glenview, Illinois 60025-1289**

6 Date of issue: **December 29, 1994**

7 Name of issue: **School Bonds, Series 1994**

8 CUSIP Number: **215777 EP4**

Part II Type of Issue (check applicable box(es) and enter the issue price)

9 Education (attach schedule—see instructions) all proceeds used by issuer

10 Health and hospital (attach schedule—see instructions)

11 Transportation

12 Public safety

13 Environment (including sewage bonds)

14 Housing

15 Utilities

16 Other. Describe (see instructions)

17 If obligations are tax or other revenue anticipation bonds, check box

18 If obligations are in the form of a lease or installment sale, check box

Issue price: **\$ 4,168,329.70**

RECEIVED
02-18-95
PHILA. PA

Part III Description of Obligations

	(a) Maturity date	(b) Interest rate	(c) Issue price	(d) Stated redemption price at maturity	(e) Weighted average maturity	(f) Yield	(g) Net interest cost
19 Final maturity	12-1-03	5.80%	\$1,300,000.00	\$1,300,000			
20 Entire issue			\$4,168,329.70	\$4,100,000	7.769 years	%	5.664 %

Part IV Uses of Original Proceeds of Bond Issue (including underwriters' discount)

21 Proceeds used for accrued interest	21	\$ 79,116.81
22 Issue price of entire issue (enter amount from line 20, column (c))	22	4,168,329.70
23 Proceeds used for bond issuance costs (including underwriters' discount)	23	68,329.70
24 Proceeds used for credit enhancement	24	-0-
25 Proceeds allocated to reasonably required reserve or replacement fund	25	-0-
26 Proceeds used to refund prior issues	26	-0-
27 Total (add lines 23 through 26)	27	68,329.70
28 Nonrefunding proceeds of the issue (subtract line 27 from line 22 and enter amount here)	28	4,100,000.00

Part V Description of Refunded Bonds (complete this part only for refunding bonds)

29 Enter the remaining weighted average maturity of the bonds to be refunded _____ years

30 Enter the last date on which the refunded bonds will be called _____

31 Enter the date(s) the refunded bonds were issued _____

Part VI Miscellaneous

32 Enter the amount of the state volume cap allocated to the issue **-0-**

33 Enter the amount of the bonds designated by the issuer under section 265(b)(3)(E)(ii) (small issuer exception) **\$4,100,000**

34 Pooled financings:
 a Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units **N/A**
 b If this issue is a loan made from the proceeds of another tax-exempt issue, check box and enter the name of the issuer _____ and the date of the issue _____

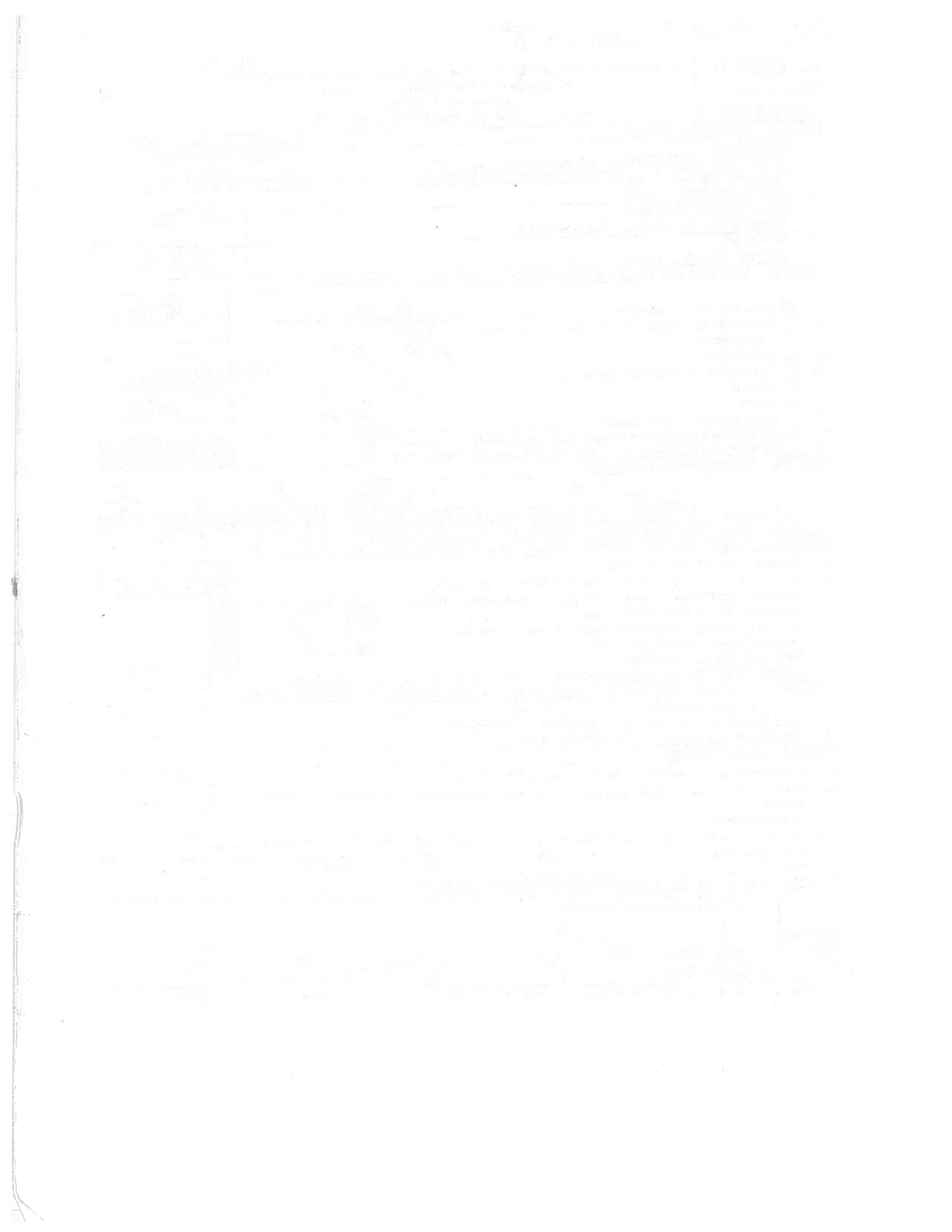
35 If the issuer has elected to pay a penalty in lieu of rebate, check box

Please Sign Here

Irwin A. Lyons
 Signature of officer

12-29-94
 Date

Irwin A. Lyons
 Board President
 Type of print name and title



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

ORGANIZATION CERTIFICATE

We, the undersigned, do hereby certify that we are the duly qualified and acting President and Secretary, respectively, of the Board of Education (the "Board") of Township High School District Number 225, Cook County, Illinois (the "District"), and as such officials we do further certify as follows:

1. That the District was organized in the year 1947 has continuously since its organization operated under the general laws of the State of Illinois providing for the establishment, operation and maintenance of public schools, is now operating under the provisions of the School Code of the State of Illinois, as amended (105 ILCS 5/1-1 *et seq.*), and is not now operating under the provisions of any special Act or charter.
2. That the present duly qualified and acting officials of the District are as follows:

Mr. Irwin A. Lyons _____, President, Board of Education
Dr. John M. Conlin _____, Vice-President, Board of Education
Mr. Brian Baschnagel _____, Member, Board of Education
Mr. Wayne Bubak _____, Member, Board of Education
Mr. David B. Goldstein _____, Member, Board of Education
Mrs. Marilyn McConachie _____, Member, Board of Education
Mrs. Helen Hoffenberg _____, Member, Board of Education
Mr. James Lacivita _____, Secretary, Board of Education
Mr. Anthony Adams _____, School Treasurer

and that said members of the Board have been the duly qualified and acting Board since November, 1993, and provided there are no vacancies created by resignation or otherwise, will constitute the Board until the election for members of the Board to be held on November 7, 1995, is canvassed and a new Board duly constituted.

3. That the changes in the boundaries of the District during the last five (5) years were as follows: _____ None _____

(Attach copy of the orders providing for all such changes. If no changes have occurred, please so indicate with the word "none".)

4. That the only cities, villages or incorporated towns located wholly or partly within the District are as follows: Glenview and Northbrook

and that none of said cities, villages or incorporated towns have adopted and are now operating under the provisions of Articles 6, 14 and 18 of the Election Code of the State of Illinois, as amended (10 ILCS 5/6, 5/14 and 5/18), said articles being known as the City Election Law.
5. That The County of Cook, Illinois, is the only county within which the District is wholly or partly located, and that said county has not adopted and is not now operating under the provisions of Article 6A of the Election Code of the State of Illinois, as amended (10 ILCS 5/6A), said article providing for a county board of election commissioners.
6. That no portion of the District is now or ever has been located within any county contiguous to a county with 2,000,000 or more inhabitants.
7. That the Pioneer Press Publications is a local, community newspaper published in and with a general circulation in the District.
8. That all of the news media that have filed a request for notice of the meetings of the Board pursuant to the Open Meetings Act of the State of Illinois, as amended (5 ILCS 120/1 *et seq.*), are as follows: Pioneer Press
_____.

(If no requests have been made, please so indicate with the word "none".)

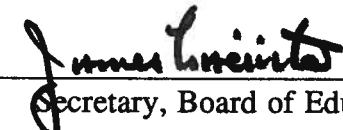
9. That the regular meetings of the Board are held on the 2nd & 4th Mondays of each month at 7:30 o'clock P.M., at 1835 Landwehr Road, Glenview, within the District, that the Board has given public notice of said schedule of regular meetings stating the regular dates, times and places of said meetings at the beginning of each calendar or fiscal year by posting a copy of said public notice at the principal office of the Board and by supplying copies of said public notice to all of the newspapers, radio or television stations and other news media that have filed a request for such notice, and that the Board has made said schedule available to the public.
10. That the District is now maintaining and operating a school system composed of grades 9 to 12, inclusive, such school system meeting and complying in all respects with all of the standards established for recognition by the State Board of Education of the State of Illinois.

11. That the District does not have an official corporate seal.
12. That the District has an estimated population of ~~49,070~~^{75,000}, and that there are approximately ~~4,907~~^{49,070} legal voters in the District.
13. That no petition has been filed or is now pending affecting in any manner whatsoever the boundaries or the corporate existence of the District.
14. That there is no litigation or controversy pending or threatened and there are no tax objections pending or threatened questioning or affecting in any manner whatsoever the corporate existence of the District, the boundaries thereof, the right of the District to levy taxes for school purposes or the title of any of its present officials to their respective offices.

IN WITNESS WHEREOF, we hereunto affix our official signatures, this 28th day of December, 1994.



President, Board of Education



Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)


INDEBTEDNESS CERTIFICATE

We, the undersigned, do hereby certify that we are the duly qualified and acting Secretary of the Board of Education of Township High School District Number 225, Cook County, Illinois (the "District"), and School Treasurer of the District, respectively, and as such officials we do further certify that the total aggregate indebtedness of the District, of every kind and nature and howsoever evidenced or incurred, excluding the proposed \$4,100,000 School Bonds, Series 1994, does not exceed the total sum of \$3,947,190, which said indebtedness is itemized as follows:

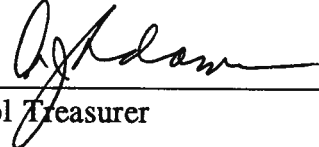
Bonds issued by the District	\$ <u>3,000,000</u>
Contracts (including all payments on installment purchase contracts and public utility contracts)	\$ <u>750,000</u>
Indebtedness resulting from annexations of territory	\$ <u>0</u>
Judgments	\$ <u>0</u>
Leases (including leases with the School Building Commission and public building commissions)	\$ <u>197,190</u>
Miscellaneous floating indebtedness.....	\$ <u>0</u>
Special assessments levied against District property	\$ <u>0</u>
Other forms of debt (not including warrants issued in anticipation of the collection of taxes levied).....	\$ <u>0</u>

all of which appears from the books and records in our respective care and custody.

IN WITNESS WHEREOF, we hereunto affix our official signatures, this 27th day of December, 1994.



Secretary, Board of Education



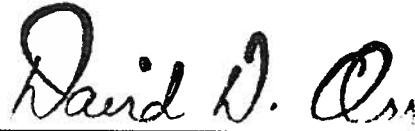
School Treasurer

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

1993 VALUATION CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of the County of Cook, Illinois (the "County"), and as such official I do further certify that the equalized assessed value of all taxable real property located in the County included within the boundaries of Township High School District Number 225, Cook County, Illinois, as of the date of this certificate, is the sum of \$ 2,467,662,593, as last equalized or assessed by the Department of Revenue of the State of Illinois, for State and County taxes for the year 1993, all as appears from the books of assessment of the County now in my possession.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the County, this 22 day of December, 1994.



County Clerk of the County of Cook,
Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

1994 NON-AVAILABILITY CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of the County of Cook, Illinois (the "County"), and as such official I do further certify that the equalized assessed value of all taxable real property located in the County included within the boundaries of Township High School District Number 225, Cook County, Illinois, as last equalized or assessed by the Department of Revenue of the State of Illinois, for State and County taxes for the year 1994, is not now available and will not be available until at least on or after July 1, 1995.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the County, this 11th day of January, 1995.

David W. Orr
County Clerk of the County of Cook,
Illinois

(SEAL)

1971

1971

1971

I the undersigned, hereby certify that the above is a true and correct copy of the original as the same appears in the files of the Department of the Interior, Bureau of Land Management, Washington, D.C.

Witness my hand and the seal of the Department of the Interior, at Washington, D.C., this 1st day of August, 1971.

Richard L. ...

1971

1971

1971

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

WORKING CASH FUND CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of the County of Cook, Illinois (the "County"), and as such official I do further certify as follows:

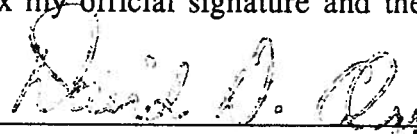
1. That pursuant to Section 20-3 of the School Code of the State of Illinois, as amended, a tax for working cash fund purposes for Township High School District Number 225, Cook County, Illinois (the "District"), was extended in the County for the year 1993 in the amount of \$ 246,766.²⁶, and was levied by the District for the year 1994 in the amount of \$ 247,200.

2. That taxes for educational purposes for the District have been extended in the County for the years 1991 to 1993, inclusive, at the rates as follows:

YEAR	EDUCATIONAL TAX RATE
1991	1.5258
1992	1.3982
1993	1.4765

3. That the District is authorized to levy a tax annually for educational purposes at the maximum rate of 1.91% upon all the taxable property of the District at the value, as equalized or assessed by the Department of Revenue of the State of Illinois.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the County, this 22 day of December, 1994.



County Clerk of the County of Cook,
Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

WORKING CASH FUND CERTIFICATE

We, the undersigned, do hereby certify that we are the duly qualified and acting President and Secretary of the Board of Education (the "*Board*") of Township High School District Number 225, Cook County, Illinois (the "*District*"), and School Treasurer of the District, respectively, and as such officials we do further certify as follows:

1. That the District is presently maintaining, administering and operating a Working Cash Fund in and for the District (the "*Fund*") in the manner prescribed in Article 20 of the School Code of the State of Illinois, as amended, for the purpose of enabling the District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes, and that the amount now to the credit of the Fund is \$2,745,946.68, including the amount of any cash on hand in the Fund and the amount of any transfers from the Fund to any other funds of the District.

2. That the District has not abolished or abated any working cash fund in any manner whatsoever at any time after the 30th day of June, 1974.

3. That the District has never issued bonds for working cash fund purposes.

4. That on the 14th day of November, 1994, the Board adopted a resolution (the "*Resolution*") declaring the intention to issue \$9,000,000 Working Cash Fund Bonds of the District (the "*Bonds*").

5. That notice of intention to issue the Bonds was published on the 24th day of November, 1994, in the Pioneer Press Publications, the same being a newspaper published in and having a general circulation in the District (the "*Notice*").

6. That no petition has ever been filed in the office of the Secretary of the Board (the "*Secretary*") or has ever been presented to the Secretary requesting that the proposition to issue the Bonds be submitted to the voters of the District, but that the Secretary provided a petition form regarding the same to every individual requesting one.

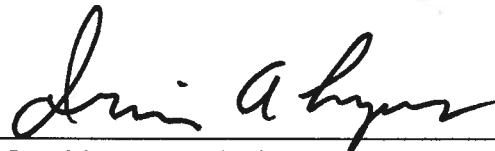
7. That except for the Resolution and the Notice, no resolution has been adopted by the Board declaring the intention to issue working cash fund bonds and no notice of intention to issue working cash fund bonds of the District has been published during the last twelve months.

8. That 10% of the voters of the District is equal to 4,907 voters.

9. That the District is authorized to levy a tax annually for educational purposes at the maximum rate of 1.91% upon all the taxable property of the District at the value, as equalized or assessed by the Department of Revenue of the State of Illinois.

10. That there is no litigation or controversy pending or threatened questioning or affecting in any manner whatsoever the right of the District to levy taxes for educational purposes at said maximum annual rate, to levy taxes for working cash fund purposes, to maintain, administer or operate the Fund, to increase the Fund or to issue the Bonds.

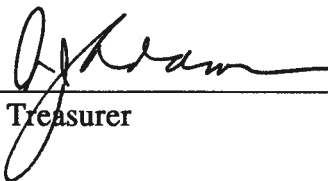
IN WITNESS WHEREOF, we hereunto affix our official signatures, this 28th day of December, 1994.



President, Board of Education



Secretary, Board of Education



School Treasurer

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

WORKING CASH FUND CERTIFICATE

We, the undersigned, do hereby certify that we are the duly qualified and acting President and Secretary of the Board of Education (the "*Board*") of Township High School District Number 225, Cook County, Illinois (the "*District*"), and School Treasurer of the District, respectively, and as such officials we do further certify as follows:

1. That the District is presently maintaining, administering and operating a Working Cash Fund in and for the District (the "*Fund*") in the manner prescribed in Article 20 of the School Code of the State of Illinois, as amended, for the purpose of enabling the District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes, and that the amount now to the credit of the Fund is \$7,093,146.68, including the amount of any cash on hand in the Fund and the amount of any transfers from the Fund to any other funds of the District.

2. That the District has not abolished or abated any working cash fund in any manner whatsoever at any time after the 30th day of June, 1974.

3. That the District has never issued bonds for working cash fund purposes.

4. That on the 14th day of November, 1994, the Board adopted a resolution (the "*Resolution*") declaring the intention to issue \$9,000,000 Working Cash Fund Bonds of the District (the "*Bonds*").

5. That notice of intention to issue the Bonds was published on the 24th day of November, 1994, in the Pioneer Press Publications, the same being a newspaper published in and having a general circulation in the District (the "*Notice*").

6. That no petition has ever been filed in the office of the Secretary of the Board (the "*Secretary*") or has ever been presented to the Secretary requesting that the proposition to issue the Bonds be submitted to the voters of the District, but that the Secretary provided a petition form regarding the same to every individual requesting one.

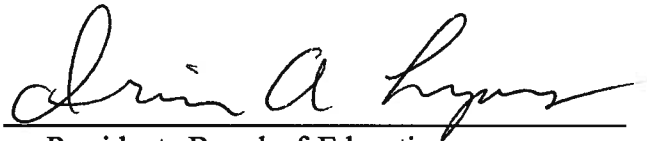
7. That except for the Resolution and the Notice, no resolution has been adopted by the Board declaring the intention to issue working cash fund bonds and no notice of intention to issue working cash fund bonds of the District has been published during the last twelve months.

8. That 10% of the voters of the District is equal to 4,907 voters.

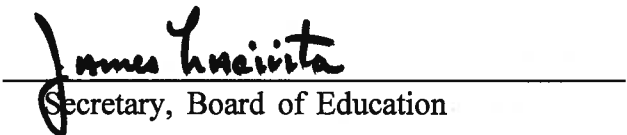
9. That the District is authorized to levy a tax annually for educational purposes at the maximum rate of 1.91% upon all the taxable property of the District at the value, as equalized or assessed by the Department of Revenue of the State of Illinois.

10. That there is no litigation or controversy pending or threatened questioning or affecting in any manner whatsoever the right of the District to levy taxes for educational purposes at said maximum annual rate, to levy taxes for working cash fund purposes, to maintain, administer or operate the Funds, to increase the Fund or to issue the Bonds.

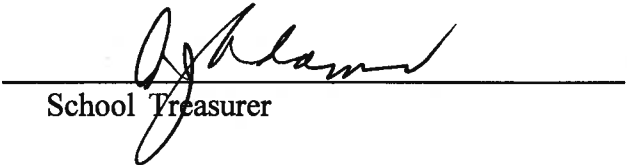
IN WITNESS WHEREOF, we hereunto affix our official signatures, this 18th day of January, 1995.



President, Board of Education



Secretary, Board of Education



School Treasurer

MINUTES of a regular public meeting of the Board of Education of Northfield Township High School District Number 225, Cook County, Illinois, held at 1835 Landwehr Road, Glenview, Illinois, in said School District at 7:30 o'clock P.M., on the 14th day of November, 1994.

* * *

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Irwin A. Lyons, the President, and the following members answered present:

Baschnagel, Bubak, Conlin, Goldstein, Hoffenberg, Lyons, McConachie

The following members were absent from the meeting:

None

The President announced that in view of the current financial condition of the District, the Board of Education would consider the adoption of a resolution declaring its intention to issue working cash fund bonds pursuant to Article 20 of the School Code and Directing that notice of such intention be published.

Whereupon Member Bubak presented and the Secretary read in full a resolution as follows:

RESOLUTION declaring the intention to avail of the provisions of Article 20 of the School Code of the State of Illinois, as amended, and to issue Working Cash Fund Bonds of Northfield Township High School District Number 225, Cook County, Illinois, and directing that notice of such intention be published in the manner provided by law.

* * *

WHEREAS, pursuant to the provisions of Article 20 of the School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto (the "Code"), a fund to be known as a Working Cash Fund (the "Fund") may be created, maintained, administered and operated in and for Northfield Township High School District Number 225, Cook County, Illinois (the "District"), in the manner prescribed in the Code, for the purpose of enabling the District to have in its treasury at all times sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes; and

WHEREAS, the District has heretofore created, maintained, administered and operated such Fund in the manner prescribed by the Code; and

WHEREAS, under the provisions of the Code, the Board of Education of the District (the "Board") is authorized to incur an indebtedness and issue bonds as evidence thereof (the "Bonds") for the purpose of increasing the Fund; and

WHEREAS, the Board has determined and does hereby determine that it is advisable, necessary and in the best interests of the District that the Fund be increased and that the District incur

an indebtedness and issue Bonds as evidence thereof in the amount of \$9,000,000 for said purpose; and

WHEREAS, before such Bonds may be issued for said purpose, the Board must adopt a resolution declaring its intention to issue such Bonds for said purpose and direct that notice of such intention be published as provided by law:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Northfield Township High School District Number 225, Cook County, Illinois, as follows:

Section 1. That the Board hereby declares its intention to avail of the provisions of the Code, and to issue Bonds in the amount of \$9,000,000 for the purpose of increasing the Fund and enabling the District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes.

Section 2. That notice of said intention to avail of the provisions of Article 20 of the Code and to issue Bonds for the purpose of increasing the Fund shall be given by publication of such notice at least once in the Pioneer Press, the same being a newspaper published in and having a general circulation in the District.

Section 3. That the notice of intention to issue the Bonds shall be in substantially the following form:

**Notice of Intention of
Northfield Township High School District Number 225
Cook County, Illinois
To Issue \$9,000,000
Working Cash Fund Bonds**

PUBLIC NOTICE is hereby given that on the 14th day of November, 1994, the Board of Education of Northfield Township High School District Number 225, Cook County, Illinois, adopted a resolution declaring its intention and determination to issue bonds in the aggregate amount of \$9,000,000 for the purpose of increasing the Working Cash Fund of said School District, and it is the intention of said Board of Education to avail of the provisions of Article 20 of the School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and to issue said bonds for the purpose of increasing said Working Cash Fund. Said Working Cash Fund is to be maintained, administered and operated in accordance with the provisions of said Article and shall be used for the purpose of enabling said School District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes. Said Working Cash Fund is to be used to provide moneys with which to meet ordinary and necessary disbursements for salaries and other school purposes in anticipation of the collection of taxes lawfully levied for any and all purposes and said Working Cash Fund is to be reimbursed to the extent of funds so advanced when such taxes shall have been collected.

A petition may be filed with the Secretary of the Board of Education of Northfield Township High School District Number 225, Cook County, Illinois, within thirty (30) days after the date of publication of this notice, signed by not less than 4,907 voters of said Northfield Township High School District, being equal to ten percent (10%) of the voters of said School District, requesting that the proposition to issue said bonds as authorized by the provisions of said Article 20 be submitted to the voters of said School District. If such petition is filed with the Secretary of said Board of Education no later than December 12, 1994, an election on the proposition to increase said tax rate shall be held on the 28th day of February, 1995, unless no voters of said School District are scheduled to cast votes for any candidates for nominations for, election to or retention in public office, in which case an election on the proposition to increase said tax rate shall be held on the 4th day of April, 1995. The Circuit Court may declare that an emergency referendum should be held prior to either of said election dates pursuant to the provisions of Section 2A-1.4 of the Election Code of the State of Illinois, as amended. If no such petition is filed within said thirty (30) day period, then said School District shall thereafter be authorized to issue said bonds for the purpose hereinabove provided.

By order of the Board of Education of Northfield Township
High School District Number 225, Cook County, Illinois.

DATED this 14th day of November, 1994.

James Lacivita /s/
Secretary, Board of Education,
Northfield Township High
School District Number 225,
Cook County, Illinois

Irwin A. Lyons /s/
President, Board of Education,
Northfield Township High
School District Number 225,
Cook County, Illinois

Section 4. That if no petition signed by the requisite number of voters is filed with the Secretary of the Board within thirty (30) days after the date of the publication of such notice of intention to issue the Bonds, the Board shall, by appropriate proceedings to be hereafter taken, fix the details concerning the issue of the Bonds and provide for the levy of a direct annual tax to pay the principal and interest on the same.

Section 5. That all resolutions and parts of resolutions in conflict herewith be and the same are hereby repealed and that this resolution be in full force and effect forthwith upon its adoption.

Adopted November 14, 1994.



President, Board of Education



Secretary, Board of Education

After a full and complete discussion thereof, Member Bubak and Member McConachie seconded the motion that said resolution as read be adopted.

The President directed the Secretary to call the roll for a vote upon the motion to adopt said resolution.

Upon roll call, the following members voted AYE:
Baschnagel, Bubak, Goldstein, Hoffenberg, Lyons, McConachie

The following members voted NAY:
Conlin

Whereupon the President declared the motion carried and said resolution adopted, and in open meeting approved and signed said resolution and directed the Secretary to record the same in full in the records of the Board of Education of Northfield Township High School District Number 225, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.


Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES

I the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Northfield Township High School District Number 225, Cook County, Illinois (the "Board"), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 14th day of November, 1994, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION declaring the intention to avail of the provisions of Article 20 of the School Code of the State of Illinois, as amended, and to issue Working Cash Fund Bonds of Northfield Township High School District Number 225, Cook County, Illinois, and directing that notice of such intention be published in the manner provided by law.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 14th day of November, 1994.


Secretary, Board of Education

PIONEER PRESS

YOUR LOCAL SOURCE

CERTIFICATE OF PUBLICATION

**NOTICE OF INTENTION OF
NORTHFIELD TOWNSHIP HIGH
SCHOOL DISTRICT NUMBER 225
COOK COUNTY, ILLINOIS
TO ISSUE \$9,000,000
WORKING CASH FUND BONDS**

PUBLIC NOTICE is hereby given that on the 14th day of November, 1994, the Board of Education of Northfield Township High School District Number 225, Cook County, Illinois, adopted a resolution declaring its intention and determination to issue bonds in the aggregate amount of \$9,000,000 for the purpose of increasing the Working Cash Fund of said School District, and it is the intention of said Board of Education to avail of the provisions of Article 20 of the School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and to issue said bonds for the purpose of increasing said Working Cash Fund. Said Working Cash Fund is to be maintained, administered and operated in accordance with the provisions of said Article and shall be used for the purpose of enabling said School District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes. Said Working Cash Fund is to be used to provide moneys with which to meet ordinary and necessary disbursements for salaries and other school purposes in anticipation of the collection of taxes lawfully levied for any and all purposes and said Working Cash Fund is to be reimbursed to the extent of funds so advanced when such taxes shall have been collected.

A petition may be filed with the Secretary of the Board of Education of Northfield Township High School District Number 225, Cook County, Illinois, within thirty (30) days after the date of publication of this notice, signed by not less than 4,907 voters of said School District, being equal to ten percent (10%) of the voters of said School District, requesting that the proposition to issue said bonds as authorized by the provisions of said Article 20 be submitted to the voters of said School District. If such petition is filed with the Secretary of said Board of Education no later than December 12, 1994, an election on the proposition to increase said tax rate shall be held on the 28th day of February, 1995, unless no voters of said School District are scheduled to cast votes for any candidates for nomination for, election to or retention in public office, in which case an election on the proposition to increase said tax rate shall be held on the 4th day of April, 1995. If such petition is filed with the Secretary of said Board of Education after December 12, 1994, but within thirty (30) days of publication of this resolution, an election on the proposition to increase said tax rate shall be held on the 4th day of April, 1995. The Circuit Court may declare that an emergency referendum should be held prior to either of said election dates pursuant to the provisions of Section 2A-1.4 of the Election Code of the State of Illinois, as amended. If no such petition is filed within said thirty (30) day period, then said School District shall thereafter be authorized to issue said bonds for the purpose hereinabove provided.

By order of the Board of Education of Northfield Township High School District Number 225, Cook County, Illinois.

DATED this 14th day of November, 1994.

/s/ James Lacivita
Secretary, Board of Education
Northfield Township High
School District Number 225
Cook County, Illinois

/s/ Irwin A. Lyons
President, Board of Education
Northfield Township High
School District Number 225
Cook County, Illinois

04 05 11/20/94 #9 1 weeks

STATE OF ILLINOIS

COUNTY OF COOK KANE LAKE McHENRY

PIONEER PRESS, does hereby certify it has published the attached advertisement in the following secular weekly newspapers. All newspapers meet Illinois Revised Statutes requirements for publication of legal notices.

NOTE: Legal notice appeared in the following checked publications.

WEDNESDAY PUBLICATIONS:

(WEST)

- | | |
|---|---|
| <input type="checkbox"/> Elm Leaves | <input type="checkbox"/> Northlake Herald-Journal |
| <input type="checkbox"/> Forest Leaves | <input type="checkbox"/> Oak Leaves |
| <input type="checkbox"/> Franklin Park Herald-Journal | <input type="checkbox"/> River Grove Messenger |
| <input type="checkbox"/> Maywood Herald | <input type="checkbox"/> Westchester Herald |
| <input type="checkbox"/> Melrose Park Herald | <input type="checkbox"/> West Proviso Herald |

THURSDAY PUBLICATIONS:

(NORTH SHORE)

- Evanston Review
- Glencoe News
- Glenview Announcements
- Northbrook Star
- Wilmette Life
- Winnetka Talk

(CENTRAL)

- Harwood Heights-Norridge News
- Lincolnwood Review
- Morton Grove Champion
- Niles Spectator
- Park Ridge Advocate
- Skokie Review

(LAKE SHORE)

- Deerfield Review
- Grayslake Review
- Gurnee Review
- Highland Park News
- Lake Forester
- Libertyville Review
- Mundelein Review
- The Review of Lake Villa and Lindenhurst
- Vernon Hills Review

(NORTHWEST)

- Algonquin Countryside
- Barrington Courier Review
- Buffalo Grove Countryside
- Cary Grove Countryside
- Hoffman Estates Review
- Lake Zurich Courier
- Palatine Countryside
- Rolling Meadows Review
- Schaumburg Review
- Wheeling Countryside

And that the date(s) of publication(s) was(were):

11-24-94

being 1 consecutive weeks.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has caused this Certificate to be signed and its official seal affixed at Wilmette, Illinois this 24th day of November, A.D. 199 4

By John P. Riesecke
Legal Advertising Manager
(official title)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

NO PETITION CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education (the "Board") of Township High School District Number 225, Cook County, Illinois (the "District") and as such official I do further certify that pursuant to a resolution entitled:

RESOLUTION declaring the intention to avail of the provisions of Article 20 of the School Code of the State of Illinois, as amended, and to issue Working Cash Fund Bonds of Township High School District Number 225, Cook County, Illinois and directing that notice of such intention be published in the manner provided by law.

duly adopted by the Board on the 14th day of November, 1994, notice of intention of the District to issue \$9,000,000 Working Cash Fund Bonds was published on the 24th day of November, 1994, in the *Pioneer Press Publications*, the same being a newspaper published in and having a general circulation in the District.

I do further certify that no petition has ever been filed in my office as Secretary of the Board or has ever been presented to me as such official requesting that the proposition to issue said bonds be submitted to the voters of the District, but that I provided a petition form regarding the same to every individual requesting one.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 28th day of December, 1994.



Secretary, Board of Education

PRELIMINARY OFFICIAL STATEMENT DATED DECEMBER 15, 1994

NEW ISSUE

RATING: Moody's "___"

Subject to compliance by the District with certain covenants, in the opinion of Chapman and Cutler, Bond Counsel, under present law interest on the Bonds will not be includible in gross income of the owners thereof for federal income tax purposes and therefore will be exempt from federal income taxation, except to the extent that such interest will be taken into account in computing the corporate alternative minimum tax, the environmental tax and the branch profits tax, as more fully discussed under the heading "Tax Exemption." The District intends to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265 (b)(3) of the Internal Revenue Code of 1986. See "Small Issuer Exception for Bank Deductibility of Interest."

\$4,100,000
NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225
(GLENVIEW)
COOK COUNTY, ILLINOIS

GENERAL OBLIGATION SCHOOL BONDS, SERIES 1994

Dated: December 1, 1994

Due: December 1, as shown below

The School Bonds, Series 1994, (the "Bonds") are issued under the provisions of the School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, authorizing Northfield Township High School District Number 225, Cook County, Illinois (the "District") to incur an indebtedness and issue bonds in evidence thereof for working cash fund purposes as further described herein.

In the opinion of Bond Counsel, the Bonds constitute valid and legally binding obligations of the District payable as to principal and interest from ad valorem taxes levied against all taxable property therein, without limitation as to rate or amount.

The Bonds are issuable as fully registered bonds and, when issued, will be registered in the name of Kray & Co., as nominee of Midwest Securities Trust Company, Chicago, Illinois ("Midwest"), to which principal and interest payments on the Bonds will be made. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or any whole multiple thereof. Purchasers of the Bonds will not receive physical delivery of Bonds. So long as Kray & Co. is the registered owner of the Bonds, reference herein to the holders of the Bonds or registered owners of the Bonds shall mean Kray & Co. and shall not mean the beneficial owners of the Bonds. So long as Kray & Co. is the registered owner of the Bonds, the principal of and interest (payable semiannually on each June 1 and December 1, commencing June 1, 1995) on the Bonds are payable to Kray & Co., which will in turn remit such principal and interest to the Participants (as defined herein) for subsequent disbursement to the beneficial owners of the Bonds. See "Book-Entry Only System."

LaSalle National Trust, N.A. will act as Bond Registrar and Paying Agent.

The Bonds will not be subject to redemption prior to maturity.

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS*

<u>Year</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Yields</u>
2000	\$ 320,000		
2001	1,205,000		
2002	1,275,000		
2003	1,300,000		

(Plus accrued interest from December 1, 1994)

These Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, withdrawal or modification of the offer without any notice, and to the approval of legality of the Bonds by Chapman and Cutler, Chicago, Illinois, Bond Counsel. It is anticipated that the Bonds in definitive form will be available for delivery to the Underwriter in Chicago, Illinois on or about December 29, 1994.

* Estimated, subject to change.

William Blair & Company

The Date of this Official Statement is _____, 1994

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without notice. The securities described herein may not be sold nor may offer; to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the applicable securities laws of any such jurisdiction.

No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than those contained in this Official Statement and if given or made, such other information or representation must not be relied upon as statements having been authorized by the District, the Underwriter or any other entity. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information set forth herein relating to governmental bodies is from other sources believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in operations of the District since the date of this Official Statement.

This Official Statement should be considered in its entirety and no one factor considered less important than any other by reason of its position in this Official Statement. Where statutes, reports or other documents are referred to herein, reference should be made to such statutes, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

The information contained in the Official Statement is tentative and subject to completion, amendment, or other change without notice. Certain terms and conditions described herein are subject to further negotiation. The District reserves the right to withdraw, amend or modify the terms and conditions of this proposed financing at any time without any notice.

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INTRODUCTION

The purpose of this Official Statement is to provide certain information concerning Northfield Township High School District Number 225, Cook County, Illinois (the "District") and its \$4,100,000 General Obligation School Bonds, Series 1994 (the "Bonds"). This Official Statement includes the cover page and all appendices and exhibits hereto.

This introduction is not a summary of the Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of bonds to potential investors is made only by means of the entire Official Statement.

The Bonds are being issued pursuant to the powers of the District under the provisions of the School Code of the State of Illinois, as amended, and all laws amendatory thereof and supplementary thereto and to a Resolution adopted by the Board of Education of the District on December 28, 1994 (the "Bond Resolution").

The Bonds are being issued to provide funds for the working cash fund. The majority of the proceeds will ultimately be used to pay for construction projects at both Glenbrook North and Glenbrook South, including various fire prevention and safety projects.

The Bonds are general obligations of the District payable from ad valorem taxes to be levied on all taxable property within the boundaries of the District without limitation as to rate or amount. The full faith and credit of the District are pledged to the punctual payment of the principal of and interest on each series of the Bonds.

THE DISTRICT

The District has two high schools, Glenbrook North and Glenbrook South. Glenbrook South primarily serves the students living in Glenview, and Glenbrook North serves those living in Northbrook. The District also operates Glenbrook Evening High School which is located at the District office in Glenview. In 1984, both schools were selected by the U.S. Department of Education for the "Exemplary School Recognition Award" given to only 114 public schools nationwide. The ACT scores for the Class of 1994 for Glenbrook South were in the 94th percentile and for Glenbrook North were in the 97th percentile nationwide. Ninety-two percent (92%) of Glenbrook South's and 98% of Glenbrook North's students go to college.

The District currently employs 607 people: 291 teachers, 244 non-certified personnel, 53 administrators, 17 counselors and 2 psychologists.

Administration

Dr. Jean B. McGrew, Superintendent

Dr. McGrew has been superintendent for Glenbrook High Schools since 1981, having previously been superintendent in the East Grand Rapids Public School System for five years.

Dr. McGrew received his undergraduate and master's degrees from the University of Northern Iowa and his Ph.D. from Northwestern University. Dr. McGrew has published several books, articles on educational topics and has been a frequent presenter at national conventions. In 1991, Dr. McGrew was named Illinois Superintendent of the Year.

Dr. Craig A. Schilling, Assistant Superintendent for Business Affairs

Dr. Schilling joined the Glenbrook High Schools in 1992 after having been Assistant Superintendent for Fiscal Affairs for seven years at Rich Township High School District Number 227.

Dr. Schilling received his undergraduate degree from the University of Maryland, his master's degree from Boston University and his Ed.D. from Northern Illinois University. Dr. Schilling is currently president of the Illinois Association of School Business Officials and was recently honored by the Association of School Business Officials as one of the outstanding business administrators in the United States and Canada. Dr. Schilling teaches school business management at Northern Illinois University and is a frequent presenter at local and national conventions.

Board of Education

	<u>Year Term Expires</u>
Irwin Lyons, President	1995
John Conlin, Vice President	1997
Brian Baschnagel	1997
Wayne Bubak	1997
David Goldstein	1997
Helen Hoffenberg	1995
Marilyn McConachie	1995
James Lacivita, Board Secretary	
Tony Adams, Northfield Township Treasurer	
Craig Schilling, Northfield Township Assistant Treasurer	

Enrollments

Enrollments for the District have been and are projected as follows:

<u>School Year</u>	<u>Enrollment</u>	<u>School Year</u>	<u>Enrollment</u>
1985-1986	4,371	1992-1993	3,696
1986-1987	4,239	1993-1994	3,794
1987-1988	3,965	1994-1995	3,881
1988-1989	3,769	1995-1996*	3,977
1989-1990	3,710	1996-1997*	4,127
1990-1991	3,620	1997-1998*	4,199
1991-1992	3,699	1998-1999*	4,344

*Projections

Source: Northfield Township High School District Number 225

GENERAL

Location

The District is located in the northwestern portion of suburban Cook County 25 miles northwest of Chicago. The District is primarily in Northfield Township with small portions in both Niles and Maine Townships. Located within the District are some of the wealthiest suburbs of Chicago including Glenview, Northbrook and Deerfield. The commercial and residential populations in these villages has increased dramatically in the last decade. The District contains approximately 32 square miles of land. The estimated population of the District is 75,000.

Transportation

The District is served by an excellent network of air, rail and highway facilities. Route 68 (Dundee Road) and Route 43 (Waukegan Road) are two important state highways that intersect the District. The community has easy access to two interstate expressways, the Tri-State Tollway (I-294) and Edens Expressway (I-94). Glenview and Northbrook are on the main branch of the Milwaukee Road Railroad commuter service which provides regular service to Chicago's loop in less than 45 minutes. The Regional Transportation Authority's "Pace" suburban bus service connects Northbrook and Glenview to other suburban areas.

O'Hare International Airport is located 16 miles south of the District and Palwaukee Airport accommodates both private and corporate aircraft approximately 3 miles west of the District.

Population

The Villages of Glenview and Northbrook, a portion of which the District serves, were incorporated in 1899 and 1923 respectively.

Population Trends

	<u>1970</u>	<u>1980</u>	<u>1990</u>
Village of Glenview	24,880	32,060	37,093
Village of Northbrook	25,422	30,778	32,308
Cook County	5,493,766	5,253,655	5,105,067

Sources: U.S. Census of Population and Housing

Development

Open space still exists in Glenview and Northbrook and, therefore there is opportunity for new growth and development. One major development currently underway is the transition of the Glenview Naval Air Station into a residential, commercial and industrial site. A Fiscal Impact Study was commissioned by the Village of Glenview to determine the fiscal impact on the school districts in the area based on the equalized assessed valuation of the mix of residential, commercial and industrial development within the District, the number of students that the residential areas will produce and the cost per student at the District. Based on this study, the new development planned for Glenview Naval Air Station will produce a surplus of revenues in excess of expenses of between \$3,563,796 and \$4,591,419 annually.

Economics

State of Illinois, Department of Revenue, "Kind of Business Reports," show reported receipts from retailers for the Retailers' Occupation Tax and the Service Occupation Tax. Exemptions were granted starting in State Fiscal Year 1979 for manufacturing machinery and equipment, in Fiscal Year 1980 for food and drugs, in Fiscal 1981 for farm machinery and equipment and gasohol, and in Fiscal 1982 for graphic arts machinery and equipment. The most important reduction in the sales tax base came in the food and drugs component. On January 1, 1980, the state tax on food and drugs was reduced to 3% and one year later to 2%. Effective January 1, 1984, the tax on food and drugs was eliminated. A 1% tax on food and drugs was reinstated effective January 1, 1990.

The following table shows for Calendar Years 1984 through June of 1994 sales tax amounts reported by retailers in the City. These sales tax receipt numbers provide an indication of consumer spending by individuals and companies only. Government purchases are not subject to sales tax.

Sales Tax Receipts

(Villages of Glenview and Northbrook, Combined)

Receipts by Type of Retailer*

<u>Years</u>	<u>Food</u>	<u>Other</u>	<u>Total</u>
1984	\$970.9	\$24,713.1	\$25,684.0
1985	1,104.2	26,902.7	28,006.9
1986	1,253.3	29,923.8	31,177.1
1987	1,258.7	31,653.5	32,912.2
1988	1,567.7	33,895.8	35,463.5
1989	1,532.0	35,427.3	36,959.3
1990	1,651.0	37,801.1	39,452.1
1991	1,604.3	38,334.5	39,938.8
1992	1,549.7	40,364.8	41,914.5
1993	1,568.3	43,310.0	44,878.3
1994**	819.7	20,158.8	20,978.5

* In thousands

** As of June, 1994

Source: State of Illinois, Department of Revenue

Median Family Income and Median Home Value

	<u>Median Family Income</u>			<u>Median Home Value</u>		
	<u>1980</u>	<u>1990</u>	<u>% Change</u>	<u>1980</u>	<u>1990</u>	<u>% Change</u>
Village of Glenview	\$36,344	\$67,412	85.48%	\$111,900	\$235,600	110.55%
Village of Northbrook	42,297	82,229	94.41%	128,400	271,000	111.06%
Cook County	23,077	39,296	70.28%	62,100	102,100	64.41%
Chicago SMSA*	24,539		N.A.	65,800		N.A.
Chicago CMSA*		42,020	N.A.		111,200	N.A.
State of Illinois	22,748	38,664	69.97%	53,900	80,900	50.09%

* Since 1980 Census the Chicago SMSA category no longer exists. It is now referred to as Chicago CMSA and covers different boundaries.

Source: U.S. Census

Construction

Construction values for the Villages of Glenview and Northbrook listed below are exclusive of land costs.

<u>Year</u>	<u>Home Building</u>				<u>All Construction</u>	
	<u>Number of Permits</u>		<u>Value</u>		<u>Value</u>	
	<u>Glenview</u>	<u>Northbrook</u>	<u>Glenview</u>	<u>Northbrook</u>	<u>Glenview</u>	<u>Northbrook</u>
1984	89	141	\$11,243,775	\$17,027,598	\$21,307,572	\$54,058,689
1985	115	121	15,771,549	13,543,035	29,068,866	33,497,881
1986	244	74	45,484,554	10,616,295	70,388,856	33,925,323
1987	192	46	41,651,508	11,371,821	86,199,057	55,010,997
1988	100	120	24,874,776	20,184,119	55,383,584	63,551,702
1989	100	164	19,206,605	24,541,614	47,347,313	51,051,822
1990	65	54	10,624,821	11,965,754	25,087,302	35,482,404
1991	58	40	10,738,035	10,818,498	32,420,237	34,132,152
1992	80	41	14,193,074	10,584,125	33,780,498	48,256,030
1993	125	69	22,443,433	23,248,001	52,518,419	48,331,983
1994*	87	55	15,353,294	16,793,474	41,402,003	49,851,602

* Through October, 1994

Source: Survey of Building, Bell Federal Savings and Loan Association

Unemployment

<u>Year</u>	<u>Village of Glenview</u>	<u>Village of Northbrook</u>	<u>Cook County</u>	<u>State of Illinois</u>
1985	4.9%	4.3%	8.6%	9.0%
1986	4.2%	3.7%	7.8%	8.1%
1987	4.1%	3.5%	7.1%	7.4%
1988	4.1%	3.8%	6.7%	6.8%
1989	3.5%	3.3%	5.9%	6.0%
1990	3.5%	3.2%	6.4%	6.2%
1991	4.3%	3.9%	7.4%	7.1%
1992	4.7%	4.2%	7.8%	7.5%
1993	4.7%	3.9%	7.7%	7.4%
1994*	3.6%	3.6%	6.1%	5.7%

* As of October, 1994.

Source: Illinois Bureau of Employment Security

Largest Area Employers

<u>Company</u>	<u>Type of Business</u>	<u>Number of Employees</u>
<u>Glenview</u>		
Zenith Electronics Corporation	Television sets, electronic components and cable TV products	1,000
Signode Corp., Packaging Division	Packaging machinery	800
Scott Foresman & Co.	Textbook and learning material printing	730
Guarantee Trust Life Insurance Co.	Life and health insurance	300
Omni-Circuits, Inc.	Printed circuit boards	290
Northern Illinois Gas Co.	Gas utility company	260
Illinois Tool Works, Inc.	Engineered components and industrial systems corporate headquarters	250
<u>Northbrook</u>		
Allstate Insurance Co.	Insurance corporate office	5,000
Underwriters Laboratories Inc.	Independent non-profit testing	1,600
Rank Video Services America	Video tape duplicating	1,500
Nielsen Marketing Research	Market research service	800
General Binding Corp.	Binding systems, laminating equipment, supplies, and office systems	700
Culligan International Co.	Water quality treatment products	600
Karel of Cumberland	Wood household furniture	600
Lawter International, Inc.	Wholesale fluorescent pigments and synthetic resins	475
STS Consultants Ltd.	Construction technology consulting engineers	450
IVI Business Travel International	Corporate travel management	400
Magnecraft Electric Co.	Electrical relays and printed circuits	400
Neiman Marcus	Department store	350
Levy Co.	Carpentry and plastering contractor	350
PSI Repair Services Inc.	Electronic and hydraulic equipment repair	350
Parts Co. of America	Wholesale industrial equipment parts	300
Tandy/Rank Video	Video cassettes	300
Commonwealth Edison Co.	Electric utility	300
David M. Griffith & Assocs.	Accounting services	250
Northbrook Hilton	Hotel and restaurant	250
American Hotel Register Co.	Hotel, hospital and institution supplies catalog	225

Source: 1994 Illinois Manufacturers and Illinois Services Directories

SELECTED FINANCIAL INFORMATION
(As of December 9, 1994)

Estimated Full Value of Taxable Property, 1993		\$7,551,749,150
Equalized Assessed Valuation of Taxable Property, 1993 (Exhibit C)		\$2,467,662,593
General Obligation Bonded Debt (including this issue)* (Exhibit A)		\$7,100,000
Percentage to Full Market Value*	0.09%	
Percentage to Equalized Assessed Valuation*	0.29%	
Percentage of Debt Limit (6.9% of EAV)*	4.17%	
Per Capita*	\$94.67	
Overlapping General Obligation Bonded Debt (Exhibit B)		\$225,580,757
Direct and Overlapping General Obligation Bonded Debt:*		\$232,680,757
Percentage to Full Value of Taxable Property*	3.08%	
Percentage to Equalized Assessed Valuation*	9.43%	
Per Capita*	\$3,102.41	
Population, 1994 Official Estimate:	75,000	
Area:	Approximately 32 square miles	

TAXES EXTENDED and COLLECTED, ASSESSED VALUATIONS and TAX RATES:
(Exhibits C, D, and E)

	<u>Taxes Extended</u>	<u>Taxes Distributed</u>	<u>Percentage</u>	<u>Assessed Valuation</u>	<u>Tax Rate</u>
1983/84	\$20,256,062	\$20,198,986	99.72%	\$1,086,698,616	1.864
1984/85	22,360,706	22,247,276	99.49%	1,272,663,964	1.757
1985/86	25,504,146	25,374,438	99.49%	1,261,956,752	2.021
1986/87	27,665,462	27,325,479	98.77%	1,334,561,598	2.073
1987/88	30,300,765	30,152,504	99.52%	1,380,444,871	2.195
1988/89	32,787,824	32,632,269	99.53%	1,441,223,011	2.275
1989/90	35,106,882	35,051,161	99.84%	1,914,224,757	1.834
1990/91	36,859,120	36,811,015	99.87%	2,019,677,814	1.825
1991/92	39,039,662	39,740,861	101.80%	2,072,168,887	1.884
1992/93	41,394,684	41,965,507	101.38%	2,409,469,382	1.718
1993/94**	45,059,519	44,015,864	97.68%	2,467,662,593	1.826

** As of September 30, 1994

Source: Offices of the County Clerk and County Treasurer, Cook County, IL and the District

* Preliminary, subject to change.

PLAN OF FINANCING

<u>Sources:</u>	<u>Amount</u>
Bond Proceeds	\$
Bond Premium	
Total Sources	\$ _____
<u>Uses:</u>	
Deposit to Working Cash Fund	\$
Costs of Issuance	
Total Uses	\$ _____

FUTURE FINANCING

The Bonds are issued as the first part of \$9,000,000 working cash fund bonds authorized by the District. The District intends to issue \$4,900,000 of working cash fund bonds in January of 1995. The majority of the bond proceeds will be used for construction and fire prevention and safety purposes at Glenbrook North and Glenbrook South High Schools.

OPTIONAL REDEMPTION

The Bonds are not subject to redemption prior to maturity.

PROPERTY TAX LEVY AND COLLECTION PROCEDURES, COOK COUNTY

Information under this caption describes the current procedures for real property assessment, tax levy and tax collection in Cook County. There can be no assurance that the procedures described under this caption will not be changed.

Assessment

The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within the County, except for certain railroad property and pollution control equipment assessed directly by the State. One third of the County is reassessed each year on a repeating triennial schedule established by the Assessor. Suburbs in the west and south portions of the County were last reassessed in 1993, suburbs in the north and northwest portions of the County including the District, were last reassessed in 1992. The District is due to be reassessed in tax year 1995.

Real property in the County is separated into nine classifications for assessment purposes. After the Assessor establishes the fair market value of a parcel of land, that value is multiplied by one of the classification percentages to arrive at the assessed valuation (the "Assessed Valuations") for the parcel. The classification percentages range from 16% for certain residential, commercial and industrial properties to 36% and 38%, respectively, for other industrial and commercial property.

The Assessor has established procedures enabling taxpayers to contest the Assessed Valuation. Taxpayers can also petition for review of their assessments by the Cook County Board of (Tax) Appeals. In addition, limited judicial review of an Assessed Valuation can be made during the collection process when the County Collector makes application to the Circuit Court for judgment on unpaid taxes.

Equalization

After the Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Cook County Board of (Tax) Appeals or the Cook County Assessors Office, the Illinois

Department of Revenue is required by statute to review the Assessed Valuations. The Illinois Department of Revenue establishes an equalization factor (the "Equalization Factor"), commonly called the "multiplier," for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is to be equalized at 33-1/3% of the estimated fair market value of real property located within the county prior to any applicable exemptions.

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Cook County Board of (Tax) Appeals or the Cook County Assessor's Office, is multiplied by the Equalization Factor to determine the equalized assessed valuation (the "Equalized Assessed Valuation") of that parcel. The Equalized Assessed Valuation for each parcel is the final property valuation used for the determination of tax liability. The aggregate Equalized Assessed Valuation for all parcels in any taxing body's jurisdiction, after reduction for all applicable exemptions, plus the valuation of property assessed directly by the State, constitutes the total real estate tax base for the taxing body and is the figure used to calculate tax rates (the "Assessment Base"). The following table sets forth the Equalization Factors for the last ten years. The Equalization Factor for a given year has been used in computing the taxes extended for collection in the following year.

<u>Tax Year</u>	<u>Equalization Factor</u>
1993	2.1407
1992	2.0897
1991	2.0523
1990	1.9946
1989	1.9133
1988	1.9266
1987	1.8916
1986	1.8486
1985	1.8085
1984	1.8445

During 1991, legislation took effect which froze the 1991 real property assessments for one year in Cook County. Thus, property taxes levied by the District for 1991 were levied based on the 1991 Equalized Assessed Valuation and collected in 1992. As a result of this legislation, property taxes levied by the District for 1992 were also levied based on the 1991 Equalized Assessed Valuation and were collected in 1993. In subsequent years, property taxes were and will be levied based on the prior year's Equalized Assessed Valuation.

The property taxes levied to pay principal of and interest on the Bonds are levied without limitation as to rate or amount and consequently are not affected by the legislation.

Exemptions

The Annual Homestead Exemption provides for the reduction of the Equalized Assessed Valuation of property owned and used exclusively for residential purposes by the amount of any increase over the 1977 Equalized Assessed Valuation, up to a maximum reduction of \$4,500 (increased from \$3,500 by legislation enacted in 1992). Additional exemptions exist for (i) Senior Citizens, with the Assessor authorized annually to reduce the Equalized Assessed Valuation on a senior citizen's home by \$2,500 (increased from \$2,000 by the legislation referred to above), and (ii) Disabled Veterans, with the Assessor authorized annually to exempt up to \$50,000 of the Assessed Valuation of property owned and used exclusively by such veterans for residential purposes. A Homestead Improvement Exemption allows owners of single family residences to make up to \$30,000 in home improvements without increasing the Assessed Valuation of their property for at least four years.

Public Act 88-669 recently amended the Property Tax Code to establish a Senior Citizens Tax Freeze Homestead Exemption. People age 65 or older with a household income of less than \$35,000 may receive an exemption in the amount of the difference between the current equalized assessed value of each principal residence and the greater of (i) the 1993 equalized assessed value of the residence plus the value of subsequent improvements or (ii) the equalized assessed value in the year the senior citizen becomes eligible for the exemption plus the value of subsequent improvements.

Public Act 88-669 became effective on November 29, 1994. The law, however, required that senior citizens submit their applications (on forms yet to be printed by the Illinois Department of Revenue) to the appropriate

County assessors by December 1, 1994, in order to receive the exemption for the 1994 levy year (with the tax benefit occurring in 1995). As a result of the almost immediate and unattainable application deadline, senior citizens will have to wait until next year to apply for the exemption and will not receive any benefits from the freeze until 1996. Beginning next year, the annual application deadline is May 1st.

Tax Levy

There are over 800 units of local government (the "Units") located in whole or in part in the County which have taxing power. As part of the annual budgetary process of the Units, each year in which the determination is made to levy real estate taxes, proceedings are adopted by the designated body for each Unit. The tax levy proceedings impose Units' respective real estate taxes in terms of a dollar amount. Each Unit certifies its real estate tax levy, as established by the proceedings, to the County Clerk's Office. The remaining administration and collection of the real estate taxes is statutorily assigned to the County Clerk and the County Collector.

After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit by dividing the levy of each Unit by the Assessment Base of the respective Unit. If any tax rate thus calculated or any component of such a tax rate (such as a levy for a particular fund) exceeds any applicable statutory rate limit, the County Clerk disregards the excessive rate and applies the maximum rate permitted by law.

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk enters in the books prepared for the County Collector (the "Warrant Books") the tax (determined by multiplying the total tax rate by the Equalized Assessed Valuation of the parcel), along with the tax rates, the Assessed Valuation and the Equalized Assessed Valuation. The Warrant Books are the County Collector's authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

As a result of legislation enacted during 1991 and described above, property taxes levied by the District for 1992 were extended based on the 1991 Equalized Assessed Valuation and were collected in 1993. In subsequent years, property taxes were and will be extended based on the prior year's Equalized Assessed Valuation. See the heading "Equalization" above.

The State Truth in Taxation Act (the "Truth in Taxation Act") imposes procedural limitations on a Unit's real estate taxing powers and requires notice in prescribed form to be published if the aggregate annual levy is estimated to exceed 105% of the levy of the preceding year, exclusive of levies for debt service and election costs. A public hearing must also be held, which may be in conjunction with the budget hearing of the taxing district. No amount in excess of 105% of the preceding year's levy may be used as the basis for issuing tax bills to property owners unless the levy is accompanied by a certification of compliance with the foregoing procedures. The Truth in Taxation Act does not impose any limitation on the rate or the amount of the levy to pay principal of and interest on the District's general obligation bonds and notes. The District has complied with the Truth in Taxation Act.

Collection

Property taxes are collected by the County Collector, who is also the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second due on the later of August 1 or 30 days after the mailing of the tax bills. The first installment is an estimated bill equal to one-half of the prior year's tax bill. The second installment is for the balance of the current year's tax bill, and is based on the current levy, assessment and equalization, and for affected Units, the tax rates, and reflects any changes from the prior year in those factors. Taxes on railroad real property used for transportation purposes are payable in one lump sum on the same date as the second installment. The following table sets forth the second installment penalty date (that is the date after which interest is due on unpaid amounts) for the last ten years; the first installment penalty date has been March 1 for all years.

<u>Tax Year</u>	<u>Second Installment Due Date</u>
1993	September 1, 1994
1992	September 1, 1993
1991	September 25, 1992
1990	September 6, 1991
1989	August 30, 1990
1988	August 7, 1989
1987	August 30, 1988
1986	September 4, 1987
1985	August 29, 1986
1984	August 30, 1985

The second installment penalty date for Tax Year 1991 taxes was delayed as a result of the unprecedented number of property assessment appeals pending before the Board of (Tax) Appeals.

Under legislation signed into law by the Governor of Illinois in 1991, beginning in 1993, the County may provide for tax bills to be payable in four installments instead of two.

During the periods of peak collections, tax receipts are forwarded to each Unit weekly. Upon receipt of taxes from the County Collector, the Treasurer of the District promptly credits the taxes received to the funds for which they were levied.

At the end of each collection year, the County Collector presents the Warrant Books to the Circuit Court, and applies for a judgment for all unpaid taxes. The court order resulting from the application for judgment provides for an annual sale of all unpaid taxes shown on that year's Warrant Books (the "Annual Tax Sale"). The Annual Tax Sale is a public sale, at which time successful tax buyers pay the unpaid taxes plus penalties. Unpaid taxes accrue penalties at the rate of 1.5% per month from their due date until the date of sale. Taxpayers can redeem their property by paying the amount paid at the sale, plus a maximum of 18% for each six month period after the sale. If no redemption is made within two years, the tax buyer receives a deed to the property. In addition, there are miscellaneous statutory provisions for foreclosure of tax liens.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and are eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

Scavenger sales (the "Scavenger Sale"), like the Annual Tax Sale, are sales of unpaid taxes. The Scavenger Sale is scheduled to be held every two years on all property on which two or more years' taxes are delinquent. The sale price of the unpaid taxes is the amount bid at the Scavenger Sale, which may be less than the amount of the delinquent taxes. Redemption periods vary from six months to two and one-half years depending upon the type and occupancy of the property.

The annual budget of the District has a provision for an allowance for uncollectible taxes. The District reviews this provision annually and makes adjustments accordingly. The allowance for uncollectible taxes is 5% of the gross tax levy. Uncollected taxes are written off by the District after four years.

Legislative Proposals

The Property Tax Extension Limitation Act (the "Limitation Act"), enacted in 1991, applies to the counties contiguous to Cook County and limits (a) the amount of property taxes that can be extended for those counties and certain non-home rule taxing districts located in those counties, and (b) the ability of those counties and taxing districts to issue general obligation bonds without voter approval. Since enactment of the Limitation Act, various bills have been introduced in the Illinois General Assembly that would impose similar limitations on, among others, the District. There have been certain legislative proposals to amend the Limitation Act to extend the applicability of the Limitation Act for levy years after 1992 to all counties, home rule units and taxing districts in the State of Illinois which, to date, have yet to be passed. At the November 1994 general election, a non-binding advisory question as to whether the General Assembly should impose a limitation on the amount of

taxes that can be extended in Cook County was submitted and approved by the electorate. While any property tax limits that might be imposed by the Illinois General Assembly after the issuance of the Bonds would not affect the amount of taxes levied to pay principal of and interest on the Bonds, such limits could adversely affect the District's ability to levy property taxes to finance operations and the District's power to issue additional general obligation debt without the prior approval of voters.

TAX EXEMPTION

The Internal Revenue Code of 1986, as amended (the "Code") contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The District has covenanted to comply with all requirements of the Code that must be satisfied in order for the interest on the Bonds to be excludible from gross income. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income retroactive to the date of issuance of the Bonds.

Subject to the condition that the District comply with the above-referenced covenants, under present law, in the opinion of Bond Counsel, the Bonds are not "private activity bonds" under the Code, and interest on the Bonds will not be includible in the gross income of the owners thereof for federal income tax purposes, and will not be treated as an item of tax preference in computing the alternative minimum tax for individuals and corporations. Interest on the Bonds will be taken into account, however, in computing an adjustment used in determining the alternative minimum tax for certain corporations.

The Code includes provisions for an alternative minimum tax ("AMT") for corporations. The AMT is levied for taxable years beginning after December 31, 1986, in addition to the corporate regular tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (excluding S Corporations, Regulated Investment Companies, Real Estate Investment Trusts, and REMICs) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include all tax exempt interest, including interest on the Bonds.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to either the environmental tax or the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

Interest on the Bonds is not exempt from present State of Illinois income taxes.

SMALL ISSUER EXCEPTION FOR BANK DEDUCTIBILITY OF INTEREST

The District intends to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Code, which affords banks and thrift institutions purchasing the Bonds more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code for taxable years of such institutions ending after December 31, 1986.

LEGAL MATTERS

Legal matters incidental to the authorization and issuance of the Bonds by the District are subject to the approval of Chapman and Cutler, Chicago, Illinois, Bond Counsel, whose approving opinion will be delivered with the Bonds. See Exhibit J attached hereto.

NO LITIGATION

No litigation is now pending or threatened restraining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or any proceedings of the District

taken with respect to the issuance or sale thereof. A certificate to this effect will be delivered by the District with the other customary closing papers when the Bonds are delivered.

CONTINUING DISCLOSURE

The District will provide its annual financial reports to any bondholder upon request.

RATING

The Bonds have been rated "___" by Moody's Investors Service. The rating reflects only the view of the rating agency providing the rating at the time such rating was issued and any explanation of the significance of such rating may be obtained only from the rating service. Certain information and materials concerning the Bonds, the District, and overlapping agencies and entities were furnished to the rating agency by the District and others.

There is no assurance that such rating will be maintained for any given period of time or that the rating will not be raised, lowered or withdrawn entirely by the rating agency, if in its judgment circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the market price of the Bonds. An explanation of the significance of investment ratings may be obtained from the rating agency: Moody's Investors Service, 99 Church Street, New York, New York 10007, telephone (212) 553-0300.

UNDERWRITING

William Blair & Company (the "Underwriter") has agreed to purchase the Bonds from the District at a price of \$_____ plus accrued interest from December 1, 1994 to the date of delivery of the Bonds. The Underwriter has agreed to pay certain of the District's expenses. The purchase price will result in a gross underwriting spread of approximately _____% of the par value of all the Bonds, if all the Bonds are sold at the initial offering prices.

The obligation of the Underwriter is such that it must purchase and pay for all of the Bonds if any are purchased. The Bonds are being offered for sale at the initial prices stated on the cover of this Official Statement plus accrued interest. After the initial offering, the offering prices and other selling terms may be changed. The Underwriter reserves the right to offer any of the Bonds to one or more purchasers.

The Underwriter may engage in secondary market trading in the Bonds subject to applicable securities laws. However, the Underwriter is not obligated to repurchase any of the Bonds at the request of any owner thereof.

REGISTRATION AND TRANSFER

The Bonds will be issued only as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Principal is due upon presentation of the Bonds to the LaSalle National Trust, as Bond Registrar at maturity. Interest on the Bonds will be paid by check or draft mailed to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by such Bond Registrar at the close of business on the fifteenth day of the month next preceding each interest payment date, irrespective of any transfer or exchange of such Bond subsequent to such record date and prior to such interest payment date.

Bonds may be transferred on the registration books upon delivery to the Bond Registrar accompanied by a written instrument of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the owner of the Bonds, and containing written instructions as to the details of said transfer. The Bond Registrar shall not be required to transfer or exchange any Bond beginning at the close of business on the 15th day of the month next preceding any interest payment date thereon nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of 15 days next preceding mailing of a notice of redemption of any Bonds. No transfer of any Bond shall be effective until entered on the registration books.

The District and the Bond Registrar may deem and treat the registered owner of a Bond as the absolute owner thereof for the purpose of receiving payment of or on account of the principal or, premium if any and interest due thereon and for all other purposes and neither the District nor the Bond Registrar shall be affected by any

notice to the contrary.

BOOK-ENTRY ONLY SYSTEM

The following information has been furnished by Midwest for use in this Official Statement and neither the District nor the Underwriter takes any responsibility for the accuracy or completeness thereof.

When the Bonds are issued, ownership interests will be available to purchasers only through a book-entry system (the "Book-Entry System") maintained by Midwest. The following discussion will not apply to the Bonds if issued in physical form because of discontinuance of the Book-Entry System.

The Bonds will be registered under the Book-Entry System, with bond certificates immobilized at Midwest and not available for distribution to the public, evidencing ownership of the Bonds, with transfers of beneficial ownership effected on the records of Midwest and its participating organizations ("Participants") pursuant to rules and procedures established by Midwest. Payments of principal of and interest on the Bonds will be paid to Midwest or its nominee as the Owner of the Bonds. Transfers of payments of principal of and interest on the Bonds to the Participants will be the responsibility of Midwest. Transfers of payments of principal and interest on the Bonds to the beneficial owners by Participants will be the responsibility of such Participants and other nominees of the beneficial owners. Participants are responsible for furnishing confirmations of purchase of Bonds to the beneficial owners. For every exchange or transfer among beneficial owners of the Bonds, Midwest or the applicable Participants may charge a fee sufficient to reimburse it or them for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

The Bond Resolution provides for the Bond Registrar to perform certain duties with respect to the Bonds. The Bond Registrar will perform certain duties for the Owners as provided under the Bond Resolution. The foregoing notwithstanding, the duties of the Bond Registrar to the Owners will run solely to Midwest or its nominee as the Owner of the Bonds.

Midwest has advised the District that it is a limited-purpose trust company organized under the laws of the State of Illinois, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Illinois Uniform Commercial Code, as amended, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. Midwest was created to hold securities of its Participants and to facilitate the clearance and settlement of securities transactions among Participants in such securities through electronic book-entry changes in accounts of Participants, thereby eliminating the need for physical movement of securities certificates when ownership of securities is transferred. The Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to the Midwest system is also available to others such as banks, brokers, dealers and the companies that clear securities through or maintain a custodial relationship with Participants, either directly or indirectly.

As long as Midwest is the securities depository of the Bonds, the Bonds will be registered in the name of Kray & Co., as the nominee of Midwest, and the certificates for the Bonds will be held by Midwest. Interests in the Bonds may be purchased by or through Participants. Such Participants and the persons for whom they acquire interests in the Bonds as nominee are referred to herein as "Beneficial Owners." Beneficial Owners will not receive bond certificates representing their interests in the Bonds. Such interests will be recorded and transferred only on the computerized Book-Entry System operated by Midwest.

As long as Midwest is the securities depository of the Bonds, the Bond Registrar and the District will treat Midwest or its nominee as the sole and exclusive registered agent of the Bonds for all purposes. Accordingly, the Bond Registrar and the District will make payments of principal of and interest on the Bonds, and the Bond Registrar will give any notices permitted or required to be given to Owners under the Bond Resolution, only to Midwest. The remittance of such payments and the transmittal of such notices to Participants and their customers are the obligations of Midwest and Participants, respectively.

NEITHER THE BOND REGISTRAR NOR THE DISTRICT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY PARTICIPANT, ANY PERSON CLAIMING A BENEFICIAL OWNERSHIP IN ANY BOND UNDER OR THROUGH MIDWEST OR ANY PARTICIPANT, OR ANY OTHER PERSON WHICH IS NOT SHOWN ON THE REGISTRATION BOOKS OF THE BOND REGISTRAR AS BEING AN

OWNER, WITH RESPECT TO THE ACCURACY OF ANY RECORDS MAINTAINED BY MIDWEST, KRAY & CO. OR ANY PARTICIPANT, THE PAYMENT BY MIDWEST OR ANY PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OF OR INTEREST ON ANY BONDS, ANY NOTICE WHICH IS REQUIRED TO BE GIVEN TO OWNERS UNDER THE BOND RESOLUTION, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY MIDWEST OR ITS NOMINEE AS THE OWNER OF THE BONDS.

Discontinuance of Book-Entry Only System. The District may replace Midwest as the securities depository for the Bonds if the District determines that (i) Midwest is incapable of discharging its responsibilities as securities depository or (ii) it is in the best interests of the Beneficial Owners of the Bonds that they be able to obtain certificated Bonds. In addition, Midwest may determine to discontinue providing its service with respect to the Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the District may appoint a successor securities depository, and Midwest and the District will cooperate to arrange for such other securities depository to maintain custody of certificates evidencing such Bonds. If a successor securities depository is appointed, that successor or its nominee will be treated by the Bond Registrar and the District as the sole and exclusive Owner of the Bonds and, as in the case of Midwest, the responsibilities and obligations of the securities depository, the Bond Registrar and the District will be solely to that successor securities depository or its nominee and not to any participant in the successor or any person claiming a beneficial ownership interest in any Bonds. If there is no successor securities depository, the District will be obligated to deliver certificates for such Bonds in physical form as described in the Bond Resolution, and the District will cooperate to make such certificates available. If such certificates are issued, the provisions of the Bond Resolution will apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates.

Use of Certain Terms in Other Sections of this Official Statement. In reading this Official Statement it should be understood that, while the Bonds are in the Book-Entry System, references in other sections of this Official Statement to Owners should be read to include the person for which the Participant acquires an interest in the Bonds, but (i) all rights of ownership must be exercised through Midwest and the Book-Entry System and (ii) notices that are to be given to Owners by the District or the Bond Registrar will be given only to Midwest. Midwest will be required to forward (or cause to be forwarded) the notices to the Participants by its usual procedures, so that such Participants may forward (or cause to be forwarded) such notices to the Beneficial Owners.

CERTIFICATION OF THE OFFICIAL STATEMENT

At the time of payment for and delivery of the Bonds, the Underwriter will be furnished a certificate, executed by proper officers, acting in their official capacity, to the effect that to the best of their knowledge and belief: (a) the descriptions and statements of or pertaining to the District contained in this Official Statement and any addenda, supplement or amendment hereto on the date of this Official Statement, and on the date of delivery of the Bonds, were and are true and correct in all material respects; (b) insofar as the District and its affairs, including its financial affairs, are concerned, this Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein in the light of the circumstances under which they were made, not misleading; (c) insofar as the descriptions and statements, including financial data, of or pertaining to entities, other than the District, and their activities contained in this Official Statement are concerned, such statements and data have been obtained from sources which the District believes to be reliable and that the District has no reason to believe that they are untrue in any material respect; and (d) there has been no material adverse change in the financial condition of the District since June 30, 1994, the date of the last financial statement of the District.

/s/ _____
President, Board of Education
Northfield Township High School District Number 225
Cook County, Illinois

Attest:

/s/ _____
Secretary, Board of Education
Northfield Township High School District Number 225
Cook County, Illinois

EXHIBITS

Exhibits A and B present information about direct and overlapping bonded debt. Exhibit C provides information about important changes in assessment law and exemptions which have affected the amount of assessments. Exhibits D and E provide information about tax rates for the District and overlapping jurisdictions. Exhibit F lists the District's largest taxpayers. Exhibit G shows the District's recent financial history. Exhibit H provides information on the District's 1995 budget. Exhibit I shows the audited financial statements of the District for year ending June 30, 1994.

Exhibit A - Direct General Obligation Bonded Debt

<u>Principal Due (Dec. 1)</u>	<u>Current Amount</u>	<u>Plus:* Series 1994 Bonds</u>	<u>Total *</u>
1995	\$575,000	\$ 0	\$575,000
1996	700,000	0	700,000
1997	800,000	0	800,000
1998	925,000	0	925,000
1999		0	0
2000		320,000	320,000
2001		1,205,000	1,205,000
2002		1,275,000	1,275,000
2003		1,300,000	1,300,000
Total	<u>\$3,000,000</u>	<u>\$4,100,000</u>	<u>\$7,100,000</u>

Exhibit A-1 - Tax Levies for Direct Bonded Debt

<u>Tax Year</u>	<u>Current Levies</u>	<u>Plus:* Series 1994 Levies</u>	<u>Total *</u>
1994	\$775,075	\$252,505	\$1,027,580
1995	862,125	252,505	1,114,630
1996	915,575	252,505	1,168,080
1997	986,975	252,505	1,239,480
1998		252,505	252,505
1999		572,505	572,505
2000		1,439,105	1,439,105
2001		1,438,613	1,438,613
2002		1,387,750	1,387,750
Total	<u>\$3,539,750</u>	<u>\$6,100,498</u>	<u>\$9,640,248</u>

* Preliminary, subject to change.

Exhibit B - Overlapping General Obligation Bonded Debt

(As of December 9, 1994)

<u>Taxing Authority</u>	<u>Outstanding Bonds</u>	<u>Estimated Percentage Applicable</u>	<u>Amount Applicable</u>
Cook County	\$1,386,130,000	3.71	\$51,461,629
Cook County Forest Preserve	22,100,000	3.71	820,487
Metropolitan Water Reclamation District	1,041,050,000	3.80	39,521,067
Village of Deerfield	20,480,000	10.83	2,217,319
Village of Glenview	28,385,000	88.74	25,188,454
Village of Golf	1,650,000	100.00	1,650,000
City of Prospect Heights	295,000	14.54	42,878
Village of Northbrook	37,645,000	96.97	36,504,395
Glenview Park District	19,970,000	81.75	16,325,114
Northbrook Park District	23,895,000	98.74	23,592,856
School District No. 30	9,330,000	99.99	9,329,495
School District No. 31	6,230,000	100.00	6,230,000
School District No. 34	9,660,000	99.22	9,585,045
Community College No. 535	5,600,000	23.82	1,334,005
Glenbrook Sanitary District	660,000	100.00	660,000
Village of Glenview:			
Special Service Area #2	6,254	100.00	6,254
Special Service Area #3	4,115	100.00	4,115
Special Service Area #4	24,818	100.00	24,818
Special Service Area #5	28,769	100.00	28,769
Special Service Area #6	39,467	100.00	39,467
Special Service Area #9	147,589	100.00	147,589
Special Service Area #10	147,589	100.00	147,589
Special Service Area #11	135,949	100.00	135,949
Special Service Area #12	82,230	100.00	80,230
Special Service Area #16	34,678	100.00	34,678
Special Service Area #17	117,426	100.00	117,426
Special Service Area #18	49,266	100.00	49,266
Special Service Area #24	32,850	100.00	32,850
Special Service Area #27	19,467	100.00	19,467
Special Service Area #31	21,071	100.00	21,071
Special Service Area #32	50,253	100.00	50,253
Special Service Area #33	111,922	100.00	111,922
Village of Northbrook:			
Special Service Area #1	66,300	100.00	66,300
Total Overlapping General Obligation Bonded Debt			<u>\$225,580,757</u>

Source: Office of the County Clerk, Cook County, IL

Exhibit C - Assessed Valuations

**Composition of Equalized Assessed Valuation
by Classification of Property**

	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
Residential	\$1,014,091,406	\$1,071,848,283	\$1,091,240,564	\$1,319,225,170	\$1,352,443,616
Commercial	597,282,784	630,979,739	645,094,055	700,308,821	722,708,105
Industrial	302,650,851	316,557,426	335,373,246	389,657,835	392,183,093
Farm	80,777	158,830	317,244	131,652	148,375
Railroad	118,939	133,536	143,778	145,904	179,404
Total	<u>\$1,914,224,757</u>	<u>\$2,019,677,814</u>	<u>\$2,072,168,887</u>	<u>\$2,409,469,382</u>	<u>\$2,467,662,593</u>

Source: Office of the County Clerk, Cook County, IL

A number of factors are contributing to changes in assessments not only in this District, but throughout the entire State of Illinois.

Effects of Exemptions and Multipliers

In addition to the effect of exemptions the multiplier is an important factor in determining taxable valuation.

The table below shows the effect of the multiplier and exemptions in tax years 1989 through 1993.

	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
Assessed Value	\$1,046,083,154	\$1,056,999,780	\$1,231,751,057	\$1,047,222,175	\$1,208,279,864
Equalization factor	1.9133	1.9946	2.0523	2.0897	2.1407
Pre-exemption EAV	2,001,470,898	2,108,291,761	2,527,922,695	2,188,380,180	2,586,564,705
Homeowners Exemption	77,882,724	78,751,748	104,354,955	103,131,142	104,276,708
Senior Citizen Exemption	9,363,190	9,862,000	14,082,501	13,080,000	14,610,000
Air Pollution Exemption	227	199	15,857	151	15,404
Taxable Equalized Assessed Valuation	<u>\$1,914,224,757</u>	<u>\$2,019,677,814</u>	<u>\$2,409,469,382</u>	<u>\$2,072,168,887</u>	<u>\$2,467,662,593</u>

Source: Office of the County Clerk, Cook County, IL

Exhibit D - School District Tax Rates by Purpose, 1989-1993

<u>Fund</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>Max. Rate</u>
Education	1.4209	1.4631	1.5258	1.3982	1.4765	1.9100
Building (O&M)	0.2717	0.2179	0.1952	0.1696	0.1791	0.3750
Transportation	0.0217	0.0205	0.0241	0.0220	0.0232	0.1200
Bond & Interest	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Retirement	0.0303	0.0324	0.0386	0.0346	0.0362	0.0000
Social Security	0.0219	0.0235	0.0290	0.0304	0.0321	0.0000
Working Cash	0.0000	0.0000	0.0000	0.0000	0.0100	0.0500
Liability Insurance	0.0212	0.0186	0.0205	0.0187	0.0197	0.0000
Special Education	0.0182	0.0197	0.0200	0.0168	0.0177	0.0200
Life Safety Bond	0.0274	0.0288	0.0305	0.0276	0.0306	0.0000
Total	<u>1.834</u>	<u>1.825</u>	<u>1.884</u>	<u>1.718</u>	<u>1.825</u>	

Source: Office of the County Clerk, Cook County, IL

Exhibit E - 1990-1993 Representative Total Tax Rates

<u>Taxing Authority</u>	<u>1990 Tax Rate (per \$100)</u>	<u>1991 Tax Rate (per \$100)</u>	<u>1992 Tax Rate (per \$100)</u>	<u>1993 Tax Rate (per \$100)</u>
Cook County	\$1.068	\$1.040	\$1.176	\$0.971
Cook County Forest Preserve	0.080	0.064	0.063	0.072
Suburban TB Sanitarium	0.008	0.008	0.008	0.008
Consolidated Elections	0.000	0.023	0.000	0.022
Northfield Township	0.014	0.017	0.014	0.015
Road and Bridge Northfield	0.022	0.044	0.035	0.038
General Assistance Northfield	0.000	0.000	0.013	0.013
Metro Water Reclamation District	0.525	0.482	0.470	0.471
Mission Brook Sanitary District	0.174	0.228	0.213	0.214
Northwest Mosquito Abatement District	0.008	0.008	0.009	0.009
Northfield Township H.S. District 225	1.825	1.884	1.718	1.826
Oakton Community College District 535	0.200	0.274	0.239	0.248
Northbrook Park District	0.603	0.601	0.517	0.504
Village of Northbrook Library Fund	0.202	0.209	0.197	0.210
Village of Northbrook	0.633	0.581	0.475	0.487
North Suburban Mass Transit District	0.000	0.000	0.000	0.000
School District 31	<u>1.715</u>	<u>1.801</u>	<u>1.699</u>	<u>1.789</u>
Totals	<u>\$7.077</u>	<u>\$7.264</u>	<u>\$6.846</u>	<u>\$6.897</u>

Source: Office of the County Clerk, Cook County, IL

Exhibit F - Representative Largest Taxpayers

<u>Taxpayer</u>	<u>Classification of Property or Product or Service</u>	<u>1993 Assessed Valuation</u>
Allstate Insurance	Insurance corporate office	\$41,544,902
Grosvenor International	Commercial buildings	28,830,762
Underwriters Lab, Inc.	Independent non-profit testing	10,193,472
A.C. Nielsen Co.	Marketing research	9,785,576
Household Intl. Inc.	Consumer finance	9,285,348
Zenith Electronics Corp.	Electronic components	7,270,348
Ameritech	Telephone utility	7,003,643
Estate of James Campbell	Commercial building	6,578,073
Travenol Labs	Pharmaceutical	6,250,957
Motorola, Inc.	Electronics	5,488,980
Commonwealth Edison	Utility	5,451,469
VMC Inc.	Real estate	5,359,646
Korman Lederer	Commercial buildings	5,326,740
North Suburban Developers	Commercial building	5,251,524
Trammel Crow Co.	Property management	4,672,904
Kraft Inc.	Processed food	4,307,781
Signode Corp., Packaging Division	Packaging machinery	4,278,741
General Binding	Binding systems	3,735,098
Aetna Realty	Real estate	3,659,999
Culligan International Co.	Water quality treatment products	3,548,934
Allgauer's	Restaurant	3,344,013
Neiman Marcus	Department store	3,185,815
Borden Inc./Wyler Div.	Food and beverages	3,086,127
North Shore Hotels Corp.	Hotel	3,055,457
May Department Store	Department store	3,028,178
Deerbrook Partnership	Shopping center	2,936,268
Illinois Tool Works, Inc.	Wholesale tools, corporate headquarters	2,754,999
Draper Kramer	Real estate	2,605,342
Sanders Ct.	Shopping center	2,512,873
State Farm Insurance	Insurance company	2,437,026
Radison Hotel	Hotel	2,387,860
VLT Associates	Apartment building	2,194,500
Life Source Blood Center	Commercial building	2,181,401
Teradyne Inc.	Telephone testing	1,876,046
Ramada Inn Northbrook	Hotel	1,843,566
St. Andrews Properties	Real estate	1,797,984
Fullerton Metals Co.	Metal	1,728,000
Brookind Corp.	Industrial buildings	1,569,473
Budgetel Hotel	Hotel	1,550,280

Source: Office of the County Clerk, Cook County, IL

Exhibit G - Combined Statement of Revenues, Expenditures and Changes in Fund Balance, 1988-1994

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Memorandum Total</u>
Beginning Balance, July 1, 1987	\$10,237,416	\$275,844	\$0	\$0	\$2,437,909	\$12,951,169
Revenues	33,636,759	1,258,135	0	275,050	194,749	35,364,693
Expenditures	33,470,501	1,271,894	0	83,683	0	34,826,078
Transfers	207,421	(12,672)	0	0	(194,749)	0
Proceeds from Sale of Assets	0	0	0	7,050,671	0	7,050,671
Ending Balance June 30, 1988	10,611,095	249,413	0	7,242,038	2,437,909	20,540,455
Beginning Balance, July 1, 1988	\$10,611,095	\$249,413	\$0	\$7,242,038	\$2,437,909	\$20,540,455
Revenues	36,720,903	1,388,421	291,521	610,027	192,696	39,203,568
Expenditures	35,783,354	1,459,739	0	1,332,403	0	38,575,496
Transfers	205,645	(12,949)	0	0	(192,696)	0
Proceeds from Bond Principal	4,900,000	0	56,906	0	0	4,956,906
Ending Balance June 30, 1989	16,654,289	165,146	348,427	6,519,662	2,437,909	26,125,433
Beginning Balance, July 1, 1989	\$16,654,289	\$165,146	\$348,427	\$6,519,662	\$2,437,909	\$26,125,433
Revenues	39,277,310	1,645,646	585,065	484,878	219,299	42,212,198
Expenditures	36,816,087	1,596,910	679,540	6,289,164	0	45,381,701
Transfers	(1,584,369)	(14,332)	0	1,818,000	(219,299)	0
Ending Balance June 30, 1990	17,531,143	199,550	253,952	2,533,376	2,437,909	22,955,930
Beginning Balance, July 1, 1990	\$17,531,143	\$199,550	\$253,952	\$2,533,376	\$2,437,909	\$22,955,930
Revenues	41,526,108	1,815,997	620,250	117,437	216,970	44,296,762
Expenditures	40,913,489	1,894,070	517,067	3,800,736	0	47,125,362
Transfers	(1,567,204)	(15,826)	0	1,800,000	(216,970)	0
Ending Balance June 30, 1991	16,576,558	105,651	357,135	650,077	2,437,909	20,127,330
Beginning Balance, July 1, 1991	\$16,576,558	\$105,651	\$357,135	\$650,077	\$2,437,909	\$20,127,330
Revenues	41,501,944	2,046,259	664,365	31,581	142,849	44,386,998
Expenditures	43,967,643	2,023,489	569,951	590,333	0	47,151,416
Transfers	154,626	(11,777)	0	0	(142,849)	0
Ending Balance June 30, 1992	14,265,485	116,644	451,549	91,325	2,437,909	17,362,912
Beginning Balance, July 1, 1992	\$14,265,485	\$116,644	\$451,549	\$91,325	\$2,437,909	\$17,362,912
Revenues	43,967,826	2,296,184	660,210	4,552	121,119	47,049,891
Expenditures	45,003,213	2,125,393	620,717	0	0	47,749,323
Transfers	100,000	(10,000)	0	0	(90,000)	0
Ending Balance June 30, 1993	13,330,098	277,435	491,042	95,877	2,469,028	16,663,480
Beginning Balance, July 1, 1993	\$9,921,161	\$3,686,372	\$491,042	\$95,877	\$2,469,028	\$16,663,480
Revenues	46,505,897	2,651,353	732,830	18,356	237,063	50,145,499
Expenditures	45,805,151	2,951,569	646,813	0	0	49,403,533
Transfers	100,000	(10,000)	0	0	(90,000)	0
Ending Balance June 30, 1994	10,721,907	3,376,156	577,059	114,233	2,616,091	17,405,446

Note: The Fire, Prevention and Safety Fund, which had a balance of \$3,408,937, was transferred from the General Fund into the Special Revenue Fund as of July 1, 1993.

Source: Audited financial statements of the District for the fiscal years 1988-1994.

Exhibit H - Budget, Fiscal Year 1995

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Memorandum Total</u>
Beginning Balance, July 1, 1994	\$10,721,905	\$3,376,156	\$577,059	\$114,232	\$2,616,090	\$17,405,442
Revenues	48,011,250	2,723,068	757,000	2,500	479,000	51,972,818
Expenditures	47,948,318	3,182,250	751,500	0	0	51,882,068
Transfers	0	0	0	0	0	0
Ending Balance June 30, 1995	10,784,837	2,916,974	582,559	116,732	3,095,090	17,496,192

Note: Fund Balances ending June 30, 1994, may not match Fund Balances, July 1, 1994, because the Budget for Fiscal 1995 was completed prior to the availability of year-end results for Fiscal 1994.

Source: Northfield Township High School District No. 225

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Exhibit I - Audited Financial Statement for Year Ending June 30, 1994



Certified Public Accountants

**NORTHFIELD TOWNSHIP HIGH
SCHOOL DISTRICT NO. 225**
Glenview and Northbrook, Illinois

General Purpose Financial Statements
and Schedules

June 30, 1994

(With Independent Auditors' Report Thereon)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

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NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

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NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Organization Data

Board of Education:

Members:

Mr. Irwin A. Lyons, President
Mr. John Conlin, Vice President
Mr. Brian Baschnagel
Mr. Wayne Bubak
Mr. David Goldstein
Mrs. Helen Hoffenberg
Mrs. Marilyn McConachie

Secretary of the Board – Mr. James Lacivita, Jr.
Board Attorney – Mr. Allyn J. Franke

Administrative Officials:

Superintendent – Dr. Jean B. McGrew
Director of Personnel – Dr. Robert L. Pommerenke
Director of Business Affairs – Dr. Craig A. Schilling

Principals:

Glenbrook North – Dr. Michael J. McClellan
Glenbrook South – Mr. David H. Smith

Township School Treasurer – Mr. Anthony J. Adams

Peat Marwick Plaza
303 East Wacker Drive
Chicago, IL 60601-9973

Independent Auditors' Report

Board of Education
Northfield Township High School
District No. 225
Glenview, Illinois:

We have audited the general purpose financial statements of Northfield Township High School District No. 225 as of and for the year ended June 30, 1994 as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose 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 opinion.

As described in note 1(c), the District's policy is to prepare its financial statements on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of Illinois. This practice differs from generally accepted accounting principles. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in conformity with generally accepted accounting principles.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund equity arising from cash transactions of Northfield Township High School District No. 225 as of June 30, 1994, and the revenues, expenditures, and changes in fund balances arising from cash transactions and cash flows of its nonexpendable trust fund for the year then ended.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund financial statements and schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of Northfield Township High School District No. 225. Such information, except for that portion marked "unaudited," has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

The required supplementary historical pension information on pages 25 and 26 is not a required part of the general purpose financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion thereon.

KPMG Peat Marwick LLP

September 23, 1994

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NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

**Combined Statement of Assets, Liabilities, and Fund Equity Arising from
Cash Transactions – All Fund Types and Account Groups**

June 30, 1994

Assets	Governmental	
	General Operating (Educational and Operations and Maintenance)	Special Revenue (Transportation, IMRF/Social Security, and Fire Prevention&Safety)
Cash in bank	\$ 62,688	662
Cash on deposit with Illinois School District Liquid Asset Fund Plus	4,973,785	1,121
Imprest cash and petty cash	32,946	3,373
Investments in custody of Township Treasurer	5,586,201	3,371,000
Loans receivable	66,287	–
Amount available in Debt Service Fund	–	–
Amount to be provided for retirement of long-term debt	–	–
Land, buildings, and equipment, net of accumulated depreciation of \$22,739,046	–	–
Total assets	\$ 10,721,907	3,376,156
Liabilities and Fund Equity		
Due to student organizations	–	–
Bonds payable	–	–
Total liabilities	–	–
Fund equity:		
Investment in general fixed assets	–	–
Fund balances:		
Reserved for:		
Employees' retirement system	–	370,337
Loans for working capital requirements	–	–
Tort immunity	493,364	–
Life safety	–	2,722,737
Unreserved	10,228,543	283,082
Total fund balances	10,721,907	3,376,156
Total fund equity	10,721,907	3,376,156
Total liabilities and fund equity	\$ 10,721,907	3,376,156

See accompanying notes to financial statements.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Exhibit A

**Combined Statement of Assets, Liabilities, and Fund Equity Arising from
Cash Transactions – All Fund Types and Account Groups**

June 30, 1994

<u>Fund Types</u>		<u>Fiduciary Fund Type</u>	<u>Account Groups</u>		Total (memo- randum only)
Debt Service (Bond and Interest)	Capital Projects (Site and Construction)	Trust and Agency (Working Cash/Student Activity)	General Fixed Assets	General Long-term Debt	
659	733	12,922	-	-	77,664
-	-	468,790	-	-	5,443,696
-	-	-	-	-	36,319
576,400	113,500	2,616,000	-	-	12,263,101
-	-	-	-	-	66,287
-	-	-	-	577,059	577,059
-	-	-	-	2,922,941	2,922,941
-	-	-	46,345,228	-	46,345,228
577,059	114,233	3,097,712	46,345,228	3,500,000	67,732,295
-	-	481,621	-	-	481,621
-	-	-	-	3,500,000	3,500,000
-	-	481,621	-	3,500,000	3,981,621
-	-	-	46,345,228	-	46,345,228
-	-	-	-	-	370,337
-	-	2,616,091	-	-	2,616,091
-	-	-	-	-	493,364
-	-	-	-	-	2,722,737
577,059	114,233	-	-	-	11,202,917
577,059	114,233	2,616,091	-	-	17,405,446
577,059	114,233	2,616,091	46,345,228	-	63,750,674
577,059	114,233	3,097,712	46,345,228	3,500,000	67,732,295

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Exhibit B

**Combined Statement of Revenues, Expenditures, and Changes in
Fund Balances – All Governmental Fund Types – Cash Basis**

Year ended June 30, 1994

	Governmental Fund Types				Total (memo- randum only)
	General Operating (Educational and Operations and Maintenance)	Special Revenue (Transportation, IMRF/Social Security, and Fire Prevention & Safety)	Debt Service (Bond and Interest)	Capital Projects (Site and Construction)	
Revenues:					
Local sources:					
Property taxes – general levies	\$ 39,982,729	2,158,320	704,231	–	42,845,280
Personal property replacement taxes	1,192,135	112,140	–	–	1,304,275
Other payments in lieu of taxes	775,266	–	–	–	775,266
Tuition	278,654	–	–	–	278,654
Earnings on investments	493,408	179,360	28,599	5,175	706,542
Food services	727,555	–	–	–	727,555
Pupil activities	46,460	–	–	–	46,460
Textbooks	673,759	–	–	–	673,759
Other	251,888	–	–	13,181	265,069
Total local sources	44,421,854	2,449,820	732,830	18,356	47,622,860
Intermediate sources	65,668	–	–	–	65,668
State sources	1,575,942	201,533	–	–	1,777,475
Federal sources	442,433	–	–	–	442,433
Total revenues	46,505,897	2,651,353	732,830	18,356	49,908,436
Expenditures:					
Instruction	23,660,101	1,429,690	–	–	25,089,791
Supporting services	19,890,650	693,565	–	–	20,584,215
Tuition	845,628	–	–	–	845,628
Debt service	–	–	646,813	–	646,813
Capital outlay	1,405,496	828,314	–	–	2,233,810
Community services	3,276	–	–	–	3,276
Total expenditures	45,805,151	2,951,569	646,813	–	49,403,533
Excess (deficiency) of revenues over expenditures	700,746	(300,216)	86,017	18,356	504,903
Other financing sources (uses) – operating transfers in (out)	100,000	(10,000)	–	–	90,000
Excess (deficiency) of revenues and other financing sources over ex- penditures and other financing uses	800,746	(310,216)	86,017	18,356	594,903
Fund balances at beginning of year	9,921,161	3,686,372	491,042	95,877	14,194,452
Fund balances at end of year	\$ 10,721,907	3,376,156	577,059	114,233	14,789,355

See accompanying notes to financial statements.

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NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

**Combined Statement of Revenues, Expenditures, and Changes in Fund Balances –
Budget and Actual – Governmental Fund Types – General Operating, Special
Revenue, and Capital Projects Funds – Cash Basis**

Year ended June 30, 1994

	General Operating (Educational and Operations and Maintenance)		
	Budget	Actual	Variance favorable (unfavorable)
Revenues:			
Local sources:			
Property taxes – general levies	\$ 39,891,000	39,982,729	91,729
Personal property replacement taxes	1,050,000	1,192,135	142,135
Other payments in lieu of taxes	500,000	775,266	275,266
Tuition	265,000	278,654	13,654
Earnings on investments	670,000	493,408	(176,592)
Food services	695,000	727,555	32,555
Pupil activities	50,000	46,460	(3,540)
Textbooks	606,000	673,759	67,759
Other	346,900	251,888	(95,012)
Total local sources	44,073,900	44,421,854	347,954
Intermediate sources	64,126	65,668	1,542
State sources	1,450,719	1,575,942	125,223
Federal sources	372,644	442,433	69,789
Total revenues	45,961,389	46,505,897	544,508
Expenditures:			
Instruction	24,061,414	23,660,101	401,313
Supporting services	22,110,927	21,296,146	814,781
Tuition	930,690	845,628	85,062
Capital outlay	–	–	–
Other	2,000	3,276	(1,276)
Total expenditures	47,105,031	45,805,151	1,299,880
Excess (deficiency) of revenues over expenditures	(1,143,642)	700,746	1,844,388
Other financing sources (uses) – operating transfers in (out)	90,000	100,000	10,000
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>\$ (1,053,642)</u>	800,746	<u>1,854,388</u>
Fund balances at beginning of year		9,921,161	
Fund balances at end of year		<u>\$ 10,721,907</u>	

See accompanying notes to financial statements.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Exhibit C

**Combined Statement of Revenues, Expenditures, and Changes in Fund Balances –
Budget and Actual – Governmental Fund Types – General Operating, Special
Revenue, and Capital Projects Funds – Cash Basis**

Year ended June 30, 1994

Governmental Fund Types					
Special Revenue (Transportation, IMRF/Social Security and Fire Prevention & Safety)			Capital Projects (Site and Construction)		
Budget	Actual	Variance favorable (unfavorable)	Budget	Actual	Variance favorable (unfavorable)
2,166,000	2,158,320	(7,680)	-	-	-
125,000	112,140	(12,860)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
135,000	179,360	44,360	2,500	5,175	2,675
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	13,181	13,181
2,426,000	2,449,820	23,820	2,500	18,356	15,856
-	-	-	-	-	-
200,000	201,533	1,533	-	-	-
-	-	-	-	-	-
2,626,000	2,651,353	25,353	2,500	18,356	15,856
1,575,000	1,429,690	145,310	-	-	-
682,750	693,565	(10,815)	-	-	-
-	-	-	-	-	-
1,234,000	828,314	405,686	-	-	-
150,000	-	150,000	-	-	-
3,641,750	2,951,569	690,181	-	-	-
(1,015,750)	(300,216)	715,534	2,500	18,356	15,856
-	(10,000)	(10,000)	-	-	-
<u>(1,015,750)</u>	<u>(310,216)</u>	<u>705,534</u>	<u>2,500</u>	<u>18,356</u>	<u>15,856</u>
	<u>3,686,372</u>			<u>95,877</u>	
	<u>3,376,156</u>			<u>114,233</u>	

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Exhibit D

**Statement of Revenues, Expenses, and Change in Fund Balance – Fiduciary
(Nonexpendable Trust) Fund – Working Cash Fund – Cash Basis**

Year ended June 30, 1994

Revenues:		
Local sources:		
Property taxes – general levies		\$ 112,436
Earnings on investments		124,627
<hr/>		
Total revenues		237,063
Other financing use – operating transfer of current earnings on investments to the Educational Account of the General Operating Fund		(90,000)
Fund balance at beginning of year		2,469,028
<hr/>		
Fund balance at end of year		\$ 2,616,091

See accompanying notes to financial statements.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Statement of Cash Flows – Fiduciary (Nonexpendable Trust) Fund – Working Cash Fund – Cash Basis

Year ended June 30, 1994

Cash flows used in noncapital financing activities – operating transfers of current interest to other funds	\$ (90,000)
Cash flows provided by capital financing activities – property taxes – general levy	112,436
Cash flows from investing activities:	
Interest on investments	124,627
Purchase of investments	(147,100)
Net cash provided by investing activities	(22,473)
Net increase in cash	(37)
Cash at beginning of year	128
Cash at end of year	\$ 91

See accompanying notes to financial statements.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

June 30, 1994

(1) Summary of Significant Accounting Policies

(a) Reporting Entity

Northfield Township High School District No. 225's (District) reporting entity includes all entities for which the District exercises oversight responsibility as defined by the Governmental Accounting Standards Board (GASB).

The District has developed criteria to determine whether outside agencies with activities which benefit the citizens of the District should be included within its financial reporting entity. The criteria include, but are not limited to, whether the District (1) selects the governing authority or management, (2) has the ability to significantly influence operations, or (3) has accountability for fiscal matters (e.g., final budget approval, responsibility for funding deficits, management of assets, etc.).

There are government entities, such as the Village of Glenview, Village of Northbrook, Northbrook Park District, and School Districts No. 27, 28, 29, 30, 31, and 34 which are located primarily within the District's limits. These entities have separately elected boards, power to levy taxes, and authorization to expend funds. The District exercises no oversight responsibility in relation to these entities and they are, therefore, not included in the District's financial statements.

(b) Basis of Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures/expenses arising from cash transactions. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are summarized by type in the financial statements. The following summarizes the fund types and account groups used by the District:

Governmental Fund Types

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the District's governmental funds:

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

General Operating Fund

The General Operating Fund, which consists of the legally mandated Educational Account and the Operations and Maintenance Account, is used to account for revenues and expenditures arising from cash transactions which are used in providing education in the District. It is used to account for all financial resources except those required to be accounted for in other funds.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. The funds combined in this category are the Transportation, Municipal Retirement/Social Security, and Fire Prevention and Safety Funds.

Debt Service Fund

The Bond and Interest Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Fund

The Site and Construction Fund is used to account for the accumulation of resources for the acquisition or construction of major capital facilities.

Proprietary Fund Type

The District maintains no enterprise funds. The cafeteria operation is not a self-supporting activity and, therefore, measurement of profit or loss is not an objective. The cafeteria operation is accounted for as part of the General Fund where the financial statements focus on the measurement of spending. This method of reporting is required for reports filed with the Illinois State Board of Education.

Fiduciary Fund Type – Trust and Agency Funds

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals or private organizations.

Working Cash Fund

The Working Cash Fund is a nonexpendable trust fund. Cash available in this fund may be temporarily loaned to other funds so that the use of tax anticipation warrants in such funds can be reduced or eliminated.

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

Agency Funds

The Agency (Activity) Funds are used to account for assets held by the District in a trustee capacity or as an agent for student organizations. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Account Groups

Account groups are used to establish accounting control and accountability for the District's general fixed assets and general long-term debt. The following are the District's account groups:

General Fixed Assets

Land, buildings, and equipment used in general operations are accounted for in this account group.

General Long-term Debt

This account group is established to account for all long-term debt of the District expected to be financed from governmental funds.

(c) Basis of Accounting

The District maintains its accounting records for all funds and account groups on the cash basis. Accordingly, revenues are recorded when cash is received and expenditures/expenses are recorded when cash is disbursed. The disbursement date is determined by the date of the check (including checks dated prior to July 1 that may not be issued until July or August following the closing of the fiscal year on June 30). The funds and the accounting records are also maintained in compliance with the Illinois Program Accounting Manual for Local Education Agencies.

Only assets representing a right to receive cash arising from a previous payment of cash are recorded as assets of a fund. In the same manner, only liabilities resulting from previous cash transactions are recorded as liabilities of a particular fund.

The cash basis of accounting is an acceptable alternative for reporting by Illinois School Districts. However, the cash basis does not recognize receivables, payables, and other accrual items. Accordingly, the accompanying financial statements are not intended to and do not present financial position or results of operations as would be presented in accordance with generally accepted accounting principles.

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

(d) Budgetary Data

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

- (1) The District's administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- (2) Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- (3) Prior to September 30 the budget is legally adopted through passage of an ordinance. By the last Tuesday of December, a tax levy ordinance is filed with the county clerk to obtain tax revenues for the current fiscal year.
- (4) The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education. No formal budget transfers requiring Board approval were made during the year.
- (5) Formal budgetary integration is employed as a management control device during the year for all funds except for the Agency Funds and Debt Service. Budget integration for Debt Service is maintained through the Bond Ordinances.
- (6) Budgeted amounts are as originally adopted by the Board of Education.

(e) Deposits and Investments

All deposits and investments of the District are managed by the Northfield Township School Treasurer (Treasurer). Investments of the District are pooled with investments of all the school districts served by the Treasurer. Investments reported in the accompanying financial statements represent the District's proportionate share of the pooled investments. Likewise, interest on investments are the earnings on the District's proportionate share of the pooled investments.

Investments are stated at cost which approximates market. Under Illinois law, the Treasurer is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

- Securities issued or guaranteed by the United States.
- Interest-bearing accounts of banks and savings and loan associations insured by the Federal Deposit Insurance Corporation.

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500 million rated in the highest classification by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois School District Liquid Asset Fund Plus.
- Illinois Public Treasurer's Investment Pool.
- Repurchase agreements which meet requirements of Illinois law.

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their cash balances in a common checking account with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

(f) Property Taxes

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's property tax is levied each year on all taxable property located in the District. The owner of real property on January 1 in any year is liable for taxes of that year.

The Cook County Assessor is responsible for the assessment of all taxable real property within the county except for certain railroad property which is assessed directly by the State. The county is reassessed every three years 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 a tax rate will be applied (the Equalized Valuation).

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

The County Clerk adds the Equalized 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 in calculating the annual tax rates, as described on the preceding page. The Equalized Valuation for the extension of the 1993 tax levy was \$2,467,662,593.

The County Clerk computes the annual tax rate by dividing the levy into the Assessment Base of the Unit. The County Clerk then computes the rate for each parcel of real property by aggregating the tax rates of all units having jurisdiction over that particular parcel. He enters that tax in the books which he prepares for the County Collector along with the Assessed Valuation and Equalized Valuation described in the preceding paragraphs. These books are the Collector's authority for the collection of taxes and are used by the Collector as the basis for issuing tax bills to all taxpayers in the county.

Property taxes are collected by the County Collector who remits to the units their respective shares of the collections. Taxes levied in one year become due and payable in two installments on approximately March 1 and August 1 during the following year.

(g) Personal Property Replacement Taxes

Personal property replacement tax revenues are first applied to the Municipal Retirement/Social Security Fund to replace tax revenues lost due to the abolishment of the personal property tax. The balance of the tax revenues are allocated at the discretion of the District.

(h) Land, Buildings, and Equipment

Land, buildings, and equipment are recorded as expenditures in the fund from which they were purchased and are capitalized at cost in the General Fixed Assets Account Group.

Assets are depreciated for informational purposes in the General Fixed Assets Account Group over the estimated useful lives of the respective assets using the straight-line method as follows:

	Years
Buildings	50
Transportation equipment	5
Other equipment	10
Land improvements	20

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

(i) Total (Memorandum Only)

The "total (memorandum only)" column represents the aggregate of the fund types and account group. No consolidating or other eliminations were made in arriving at the totals; thus, they do not present consolidated information.

(j) Vacation and Sick Leave

Noncertified employees and administrators earn vacation days based upon months of service throughout the fiscal year. These vacation days must be taken within the next 15 months after year end or they are lost. Certified employees, except for administrative employees, do not earn vacation days. Accumulated unpaid vacation which was earned in the current fiscal year but unused at the end of the current fiscal year is not significant.

Employees receive 15 sick days annually and the unused portion is accumulated and carried forward. Certified employees may accumulate sick days of up to 240 in total. Noncertified employees may accumulate up to 180 in total. Employee sick leave is recorded when paid. Upon termination, employees do not receive any sick leave pay.

(k) Loan Receivable

During fiscal years 1990, 1991, and 1992 the Board of Education authorized the purchase and interest-free financing of personal computer equipment for District employees up to \$5,000 for the years 1990 and 1991 and \$10,000 for 1993 per employee. The District will be repaid by the employee over a two-year period of time through payroll deductions. Upon termination of employment with the District, the employee is required to pay the remaining balance of their loan.

(2) Reserved Fund Balances and Special Tax Levies

Revenues from the Tort Immunity special tax levy and related expenditures have been included in the operations of the General Fund. The reserved fund balance in the General Operating Fund for Tort Immunity is \$493,364 at June 30, 1994. Revenues from the special education special tax levy and the related expenditures have been included in the operations of the Educational Account. At June 30, 1994 cumulative expenditures have exceeded cumulative revenues related to this special tax levy.

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

(3) Deposits and Investments

(a) Deposits

Deposits (including \$6,300,000 in certificates of deposit) are carried at cost plus accrued interest. Insured amounts represent deposits insured by the Federal Deposit Insurance Corporation (FDIC).

	Carrying amount	Bank balance
Insured (FDIC)	\$ 1,300,000	1,300,000
Uninsured, collateralized with securities held by the District's agent in the District's name	2,800,000	2,800,000
Uninsured, collateralized with securities held by the District's agent not in the name of the District or uncollateralized	5,976,400	6,051,427
Uncategorized deposits with the Illinois School District Liquid Asset Fund Plus	5,444,380	5,462,978
Total deposits	\$ 15,520,780	15,614,405

The level of risk assumed by the District with respect to deposits did not fluctuate significantly during the fiscal year ended June 30, 1994. Certificates of deposit, which have been presented as bank deposits in this note, are classified as investments for financial reporting purposes.

(b) Investments

Government securities registered in the name of the District's agent held by the Federal Reserve Bank	\$ 2,300,000
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The investments in the Illinois School District Liquid Asset Fund are insured only to the extent the percentage of the total investments of the Illinois School District Liquid Asset Fund are insured.

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

(4) General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance Jul. 1, 1993	Additions	Deletions	Balance Jun. 30, 1994
Land	\$ 384,837	-	-	384,837
Land improvements	4,035,289	181,387	71,613	4,145,063
Buildings and improvements	51,435,631	657,669	-	52,093,300
Equipment	10,795,419	2,159,804	494,149	12,461,074
	\$ <u>66,651,176</u>	<u>2,998,860</u>	<u>565,762</u>	69,084,274
Less accumulated depreciation				<u>22,739,046</u>
Net fixed assets				\$ <u>46,345,228</u>

Depreciation amounting to \$1,929,465 was provided in the General Fixed Assets Account Group for the year ended June 30, 1994 and fully depreciated property and equipment in the amount of \$565,762 was written off during the year ended June 30, 1994.

(5) General Long-term Debt

The following is a summary of long-term debt and related transactions for the year ended June 30, 1994:

	Balance Jul. 1, 1993	Retirements	Balance Jun. 30, 1994
School Fire Prevention and Safety Bonds, issued December 1, 1988	\$ 3,900,000	400,000	3,500,000

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

At June 30, 1994, the District's future cash flow requirements of bond principal and interest were as follows:

Year ending June 30	Interest rate	Principal	Interest	Total
1995	6.50	\$ 500,000	216,325	716,325
1996	6.60	575,000	181,100	756,100
1997	6.65	700,000	138,850	838,850
1998	6.70	800,000	88,775	888,775
1999	6.70	925,000	30,987	955,987
		\$ 3,500,000	656,037	4,156,037

(6) Retirement Fund Commitments

Retirement Plans

The District participates in two retirement systems: Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Members of TRS consist of all certified administrators and teachers. Employees, other than teachers, who meet prescribed annual hourly standards are members of IMRF. The District's payroll for the year ended June 30, 1994 was \$32,210,264; of this amount, \$25,162,935 was reported to TRS and \$6,774,604 was reported to IMRF.

(a) Teachers' Retirement System of the State of Illinois

Plan Description

TRS is a cost-sharing, multiple-employer public employee retirement system. Employee contributions to TRS are paid by the District to the State of Illinois on behalf of District employees. For the year ended June 30, 1994 required contributions to be made by the State were at the rate of 6.00% of covered salaries or \$25,162,935. When teachers are paid from federal and trust funds administered by the District, there is a statutory requirement for the District to pay an employer contribution of 10.5% of these salaries. For the year ended June 30, 1994 salaries totaling \$45,119 were paid from federal and trust funds, which required employer contributions of \$4,738.

Public Act 87-1265 provides an early retirement incentive known as 5&5. The retirement windows are June 1 through September 1 in 1993 and 1994. Retirements may be delayed until 1995 if more than 30 percent of those eligible retire in 1994. Employees may purchase up to five years of additional service and receive an equal number of years of age. Employees contribute 4 percent of the highest salary used in the calculation of final average salary for each year purchased, and employers contribute 20 percent for each year

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

purchased. Employer contributions can be made in either a lump sum, over five years in quarterly installments, or under a different schedule approved by the TRS Board of Trustees. For the year ended June 30, 1994, the District paid \$194,299 for employer contributions under the early retirement incentive.

The District is also required to make one-time employer contributions for teachers retiring under the early retirement option if any teachers select that option instead of the early retirement incentive. These payments vary depending on the age and salary of the teacher. The maximum payment of 100 percent of the teacher's highest salary used in the calculation of the final average salary is required if the teacher is 55 years old. There were no retirements under the early retirement option during the year ending June 30, 1994.

The system provides retirement benefits, health insurance, and death and disability benefits. A single-sum benefit is payable at age 65 to a member with fewer than five years of service. A member qualifies for a retirement annuity after attaining one of the following: age 62 with five years of service; age 60 with ten years; or age 55 with 20 years. If retirement occurs between age 55 and 60 with less than 35 years of service, the annuity will be reduced at the rate of 1/2% for each month the member is under age 60. A member age 55 with less than 35 years of service credit may use the early retirement option to avoid a discount for early retirement if retirement occurs before July 1, 1995 and within six months of the last day of service requiring contributions, and if the member and employer both make a one-time contribution to TRS.

The retirement benefit is determined by the average salary of the four highest consecutive salary rates within the last ten years of creditable service and the percentage of average salary to which the member is entitled. This percentage is determined by the following formula: 1.67% for each of the first ten years, plus 1.9% for each of the next ten years, plus 2.1% for each of the next ten years, plus 2.3% for each year over 30. The maximum retirement benefit, 75% of average salary, is achieved with 38 years of service. Each annuitant receives an annual 3% increase in the original retirement benefit, beginning the January 1 following attainment of age 61 or following the first anniversary in retirement, whichever is later.

Member contributions, established by statute, are 8% of earnings. Employer contributions made by the State of Illinois are based on annual appropriations which are less than statutory actuarial funding of normal cost and interest on the unfunded pension benefit obligation.

(b) Illinois Municipal Retirement Fund

Plan Description

The District contributes to the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system that acts as a common investment and administrative agent for 2,605 local governments and school districts in

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

Illinois. The District's total payroll for the calendar year ended December 31, 1993 was \$31,562,224. Of this amount, \$6,707,197 in payroll earnings were reported to and covered by the IMRF system.

All employees hired in positions that do not require teacher certification, and that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Participating members are required to contribute 4.5% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund the system, using the actuarial funding method specified by statute.

Related-party Transactions

There were no securities of the District or related parties included in IMRF assets.

Funding Status and Progress

The amount shown on the following page, as the pension benefit obligation (PBO), is a standardized disclosure measure of the present value of pension benefits estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of IMRF on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits prorated on service and is independent of the funding method used to determine contributions to IMRF.

The PBO was computed as part of an actuarial valuation performed as of December 31, 1993. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 7.5% a year compounded annually, (b) projected salary increases of 4.25% a year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 0.6% to 6.8% a year, attributable to seniority/merit, and (d) postretirement benefit increases to 3% annually.

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

The total unfunded PBO applicable to the District's employees was \$4,392,403 at December 31, 1993, determined as follows:

Pension benefit obligation:	
Terminated employees not yet receiving benefits	\$ 633,901
Current employees:	
Accumulated employee contributions, including allocated investment earnings	2,688,175
Employer-financed vested	5,899,881
Employer-financed nonvested	767,134
Total pension benefit obligation	9,989,091
Net assets available for benefits at cost (market value is \$6,255,585)	5,596,688
Unfunded pension benefit obligation	\$ 4,392,403

The PBO applicable to retirees and beneficiaries currently receiving benefits is not included in the schedule above due to the fact that this obligation was transferred from the District to IMRF as a whole when the annuity became payable.

Actuarially Determined Contribution Requirements and Contributions Made

The IMRF funding policy provides for actuarially determined monthly contributions at rates that will accumulate sufficient assets to pay benefits when due without having to be increased for future generations of taxpayers. The contribution rate for normal cost is determined using the entry age normal actuarial funding method. IMRF used the level percentage of payroll method to amortize the unfunded liability over a 39 year period.

The contribution to IMRF for 1993 of \$1,037,604 was made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of December 31, 1991. The contribution consisted of (a) \$774,011 normal cost (11.54 percent of 1993 covered payroll) (b) \$185,789 amortization of the unfunded actuarial accrued liability (2.77 percent of 1993 covered payroll) (c) \$36,219 death and disability cost (0.54 percent of 1993 covered payroll) and (d) \$41,585 cost of supplemental retirement benefit (0.62 percent of 1993 covered payroll). The employer contributed \$735,780 (10.97 percent of 1993 covered payroll); employees contributed \$301,824 (4.5 percent of 1993 covered payroll).

The new actuarial assumptions based on the 1990-1992 Experience Study were adopted in 1993. The changes will be incorporated into the 1995 contribution rates. The net effect of changes adopted in 1993 is estimated to be \$(88,433).

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. For the three years ended 1991, 1992, and 1993, respectively, available assets were sufficient to fund 61.33, 57.86, and 56.03 percent of the pension benefit obligation. Unfunded pension benefit obligation represents 56.79, 57.53, and 65.49 percent of the annual payroll for the participating members covered by IMRF for 1991, 1992, and 1993, respectively.

Showing unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation for analysis purposes. In addition, for the three years ended 1991, 1992, and 1993, the employer's contribution to IMRF, all made in accordance with actuarially determined requirements, were 11.97, 12.22, and 10.97 percent, respectively, of annual covered payroll.

To effectively assess taxpayer interperiod equity and benefit security, it is generally necessary to examine historical trends longer than three years. Historical trend information required by the GASB is included in Table A and Table B on pages 25 and 26, respectively.

Digest of Changes

Actuarial assumptions were modified based upon the 1990-1992 Experience Study.

(7) Self-Insurance

The District offers employees the choice of four insurance plans. These plans consist of the following: two HMO and two self-insured plans. The District has entered into an agreement with R. E. Harrington, a self-insurance administrator, to administer the self-insured plans for employee medical and dental benefits. R. E. Harrington administers the self-insurance program, evaluates claims, and makes payments in accordance with the benefit plan. For fiscal 1994, total budgeted medical and dental insurance expenditures for all plans were \$2,826,960 and actual expenditures approximated \$2,970,230.

The District, with four other districts, formed the Secondary School Cooperative Risk Management Pool (SSCRMP) to cover property and liability losses. For general liability, SSCRMP is self-insured up to \$250,000 for one claim and has \$10,750,000 in excess insurance policies obtained by SSCRMP. For property losses, the District has a \$1,000 deductible per claim and SSCRMP is self-insured for \$100,000 on one claim with excess insurance up to \$100,900,000.

At June 30, 1994 management knows of no claim, asserted or unasserted, which if asserted and paid would have a materially adverse effect on the financial position of the various funds of the District.

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

(8) Operating Transfers

The Board of Education authorized the following transfers to the Educational Account of the General Operating Fund: current year interest earnings on investments of the Transportation (\$10,000) and Working Cash Fund (\$90,000).

(9) Commitments and Contingencies

As was previously noted, employees may purchase up to five years of additional service in order to participate in early retirement (5&5) and receive an equal number of years of age. For each year purchased, the employer must contribute 20 percent of the employee's salary for each year purchased. Under TRS, there is an option which allows participants the opportunity to purchase additional years of credited service for past military service. Under this option, the District does not have to contribute 20 percent of the employee's salary for each year purchased. As an incentive to encourage participation in the 5&5, the District offered to pay the purchasing fee for those individuals with prior years of military service as well as pay each individual an additional amount equaling 1/3 of what the cost would have been to the District under the 20 percent contribution. These amounts, totaling \$73,842, will be paid out over the next three years. In addition, the District will be responsible for the payment of \$105,000 over the next three years to a former administrator who also elected early retirement.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Illinois Municipal Retirement Fund

Required Supplementary Information – Analysis of Funding Progress (Unaudited)

Last six years

Year ended December 31	(1) Pension benefit obligation (PBO)	(2) Net assets available for benefits, at cost	(3) Net assets as a percentage of PBO (2)+(1)	(4) Unfunded pension benefit obligation (1) – (2)	(5) Annual covered payroll	(6) Unfunded PBO as a percentage of annual covered payroll (4)+(5)
1993	\$ 9,989,091	5,596,688	56.03	% \$ 4,392,403	6,707,197	65.49
1992	9,377,112	5,425,728	57.86	3,951,384	6,868,182	57.53
1991	9,469,307	5,807,407	61.33	3,661,900	6,447,848	56.79
1990	8,778,851	4,599,722	52.40	4,179,129	5,838,133	71.58
1989	7,538,052	4,075,856	54.07	3,462,196	5,438,075	63.67
1988	7,380,607	4,226,601	57.27	3,154,006	5,133,123	61.44

Source of information: 1988-1993 Annual Financial Statements.

The trend information is provided starting in 1988 as specified by GASB 5. Information prior to 1988 was not available at the issuance of this report.

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Illinois Municipal Retirement Fund

Required Supplementary Information – Analysis of Interperiod Equity (Unaudited)

Last six years

Calendar year	Employer contribution	Annual covered payroll	Employer contribution as a % of covered payroll
1993	\$ 735,778	6,707,197	10.97 %
1992	839,291	6,868,182	12.22
1991	771,807	6,447,848	11.97
1990	671,385	5,838,133	11.50
1989	550,877	5,438,075	10.13
1988	445,041	5,133,123	8.67

Source of information: Municipal Retirement Fund Financial Statements.

Note: Information prior to 1988 is not available. The District will begin to accumulate this information and develop a historical trend.

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

General Operating, Special Revenue, and Trust and Agency Funds

Combining Statement of Assets, Liabilities, and Fund Equity
Arising from Cash Transactions

June 30, 1994

Assets	General Operating Operations and Maintenance		
	Educational Account	Maintenance Account	Total
Cash in bank	\$ 62,320	368	62,688
Cash on deposit with Illinois School District Liquid Asset Fund Plus	4,973,467	318	4,973,785
Imprest cash and petty cash	23,569	9,377	32,946
Investments in custody of Township Treasurer	2,102,801	3,483,400	5,586,201
Loans receivable	66,287	—	66,287
Total assets	\$ 7,228,444	3,493,463	10,721,907
Liabilities and Fund Equity			
Liabilities – due to student organizations	—	—	—
Total liabilities	—	—	—
Fund equity – fund balances:			
Reserved for:			
Employees' retirement system	—	—	—
Loans for working capital requirements	—	—	—
Tort immunity	493,364	—	493,364
Fire Prevention & Safety	—	—	—
Unreserved – undesignated	6,735,080	3,493,463	10,228,543
Total fund equity	7,228,444	3,493,463	10,721,907
Total liabilities and fund equity	\$ 7,228,444	3,493,463	10,721,907

See accompanying independent auditors' report.

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NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

General Operating, Special Revenue, and Trust and Agency FundsCombining Statement of Assets, Liabilities, and Fund Equity
Arising from Cash Transactions

June 30, 1994

Transportation	Special Revenue		Total	Trust and Agency		
	Municipal Retirement/Social Security	Fire Prevention & Safety		Working Cash	Activity	Total
387	275	-	662	91	12,831	12,922
222	662	237	1,121	-	468,790	468,790
3,373	-	-	3,373	-	-	-
279,100	369,400	2,722,500	3,371,000	2,616,000	-	2,616,000
-	-	-	-	-	-	-
283,082	370,337	2,722,737	3,376,156	2,616,091	481,621	3,097,712
-	-	-	-	-	481,621	481,621
-	-	-	-	-	481,621	481,621
-	370,337	-	370,337	-	-	-
-	-	-	-	2,616,091	-	2,616,091
-	-	-	-	-	-	-
-	-	2,722,737	2,722,737	-	-	-
283,082	-	-	283,082	-	-	-
283,082	370,337	2,722,737	3,376,156	2,616,091	-	2,616,091
283,082	370,337	2,722,737	3,376,156	2,616,091	481,621	3,097,712

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

General Operating and Special Revenue Funds

Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances – Cash Basis

Year ended June 30, 1994

	General Operating			Special Revenue			Total
	Educational Account	Operations and Maintenance Account	Total	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	
Revenues:							
Local sources:							
Property taxes – levies	\$ 35,766,825	4,215,904	39,982,729	546,472	1,611,848	–	2,158,320
Personal property replacement taxes	1,192,135	–	1,192,135	–	112,140	–	112,140
Other payments in lieu of taxes	775,266	–	775,266	–	–	–	–
Tuition	278,654	–	278,654	–	–	–	–
Earnings on investments	281,661	211,747	493,408	17,503	19,743	142,114	179,360
Food services	727,555	–	727,555	–	–	–	–
Pupil activities	34,120	12,340	46,460	–	–	–	–
Textbooks	673,759	–	673,759	–	–	–	–
Other	127,906	123,982	251,888	–	–	–	–
Total local sources	39,857,881	4,563,973	44,421,854	563,975	1,743,731	142,114	2,449,820
Intermediate sources	65,668	–	65,668	–	–	–	–
State sources	1,575,942	–	1,575,942	201,533	–	–	201,533
Federal sources	380,641	61,792	442,433	–	–	–	–
Total revenues	41,880,132	4,625,765	46,505,897	765,508	1,743,731	142,114	2,651,353
Expenditures:							
Instruction	23,660,101	–	23,660,101	–	1,429,690	–	1,429,690
Supporting services	16,323,201	3,567,449	19,890,650	693,565	–	–	693,565
Tuition	845,628	–	845,628	–	–	–	–
Community services	3,276	–	3,276	–	–	–	–
Capital outlay	–	1,405,496	1,405,496	–	–	828,314	828,314
Total expenditures	40,832,206	4,972,945	45,805,151	693,565	1,429,690	828,314	2,951,569
Excess (deficiency) of revenues over expenditures	1,047,926	(347,180)	700,746	71,943	314,041	(686,200)	(300,216)
Other financing sources (uses) – operating transfers in (out)	100,000	–	100,000	(10,000)	–	–	(10,000)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	1,147,926	(347,180)	800,746	61,943	314,041	(686,200)	(310,216)
Fund balances at beginning of year	6,080,518	3,840,643	9,921,161	221,139	56,296	3,408,937	3,686,372
Fund balances at end of year	\$ 7,228,444	3,493,463	10,721,907	283,082	370,337	2,722,737	3,376,156

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Educational AccountStatement of Revenues, Expenditures, and Changes in Fund Balance – Budget
and Actual – Cash Basis

Year ended June 30, 1994 with comparative actuals for 1993

	1994		1993
	Budget	Actual	Actual
Revenues:			
Local sources:			
Property taxes:			
General levies:			
1993 levy	\$ 16,602,000	16,538,313	15,189,277
1992 levy	18,165,000	18,280,123	16,881,012
1991 and prior levies	(40,000)	67,747	(44,817)
	34,727,000	34,886,183	32,025,472
Special levies:			
Tort immunity – 1993 and prior levies	469,000	462,774	428,068
Special education – 1993 and prior levies	417,000	417,868	405,340
	886,000	880,642	833,408
	35,613,000	35,766,825	32,858,880
Personal property replacement taxes	1,050,000	1,192,135	1,055,047
Other payments in lieu of taxes	500,000	775,266	768,084
Tuition	265,000	278,654	241,552
Earnings on investments	550,000	281,661	503,943
Food services:			
Student sales	595,000	636,348	602,617
Adult sales	100,000	91,207	88,110
	695,000	727,555	690,727
Pupil activities:			
Athletics	20,500	13,630	22,722
Nursery school	16,500	20,490	15,725
	37,000	34,120	38,447
Textbooks	606,000	673,759	613,368
Other:			
Building trades – home	61,200	–	880,391
Services provided other districts	55,000	77,764	55,077
Miscellaneous	10,700	50,142	24,340
	126,900	127,906	959,808
Total local sources	\$ 39,442,900	39,857,881	37,729,856

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Educational AccountStatement of Revenues, Expenditures, and Changes in Fund Balance – Budget
and Actual – Cash Basis

	1994		1993
	Budget	Actual	Actual
Revenues, continued:			
Intermediate sources:			
Flow-through revenue from state sources	\$ 14,126	5,618	-
Flow-through revenue from federal sources	50,000	60,050	21,923
Total intermediate sources	64,126	65,668	21,923
State sources:			
State aid	879,000	872,286	824,242
Summer school	-	4,566	2,356
Driver education	90,000	91,287	85,374
Special education	390,000	508,511	421,695
Food service	-	-	879
Vocational education	50,000	94,614	28,934
Vocational education – equipment grant	4,683	9,077	6,705
Gifted education	24,536	-	-
Others	12,500	(4,399)	12,212
Total state sources	1,450,719	1,575,942	1,382,397
Federal sources:			
Vocational education – support services:			
Occupation of Homemaking	11,094	3,093	5,225
Chapter I, ECIA	137,000	230,381	136,950
Chapter II, ECIA	20,168	9,524	12,981
Lunch reimbursement	60,500	-	28,348
P.L. 94-142	60,000	60,769	59,947
Dept. of Rehabilitation services	6,000	8,840	10,439
Title IIC Secondary Voc. Educ.	70,446	70,447	53,370
Title II EESA Teacher Skill Improvement	7,436	(2,413)	8,525
Other	-	-	2,000
Total federal sources	372,644	380,641	317,785
Total revenues	\$ 41,330,389	41,880,132	39,451,961

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Educational AccountStatement of Revenues, Expenditures, and Changes in Fund Balance – Budget
and Actual – Cash Basis

	1994		1993
	Budget	Actual	Actual
Expenditures:			
Instruction:			
Regular programs:			
Salaries	\$ 13,320,452	13,237,930	17,851,338
Employee benefits	1,661,000	1,703,271	3,613,113
Purchased services	243,509	227,533	862,738
Supplies and materials	232,809	180,245	408,740
Capital outlay	471,890	408,874	710,185
Other	4,696	1,917	5,559
	15,934,356	15,759,770	23,451,673
Special programs:			
Salaries	1,200,125	1,222,129	1,670,178
Employee benefits	129,050	141,100	15,386
Purchased services	214,600	159,251	225,910
Supplies and materials	17,600	18,771	31,339
Capital outlay	18,900	10,096	35,339
Tuition	650,000	547,028	636,892
Other	4,500	2,793	4,630
	2,234,775	2,101,168	2,619,674
Educationally deprived/remedial programs:			
Salaries	68,233	57,059	-
Employee benefits	10,317	8,807	-
Supplies and materials	4,000	2,713	-
Capital outlay	11,924	13,458	-
	94,474	82,037	-
Vocational programs:			
Salaries	1,719,800	1,678,667	-
Employee benefits	174,200	188,228	-
Purchased services	147,160	132,549	3,616
Supplies and materials	77,813	70,574	9,597
Capital outlay	239,763	195,583	43,713
Other	-	-	6,243
	\$ 2,358,736	2,265,601	63,169

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Educational AccountStatement of Revenues, Expenditures, and Changes in Fund Balance – Budget
and Actual – Cash Basis

	1994		1993
	Budget	Actual	Actual
Expenditures, continued:			
Instruction, continued:			
Interscholastic programs:			
Salaries	\$ 2,167,500	2,172,693	1,264,388
Purchased services	199,551	196,923	118,467
Capital outlay	44,380	43,370	86,480
	2,411,431	2,412,986	1,469,335
Alternative programs:			
Salaries	–	–	88,828
Purchased services	–	–	3,644
Capital outlay	–	–	2,195
	–	–	94,667
Gifted programs:			
Salaries	492,000	490,593	9,733
Employee benefits	41,850	45,219	–
Purchased services	16,700	9,936	9,960
Supplies and materials	15,790	8,057	–
Capital outlay	4,550	2,840	3,970
	570,890	556,645	23,663
Bilingual program:			
Salaries	93,765	31,743	44,801
Employee benefits	–	–	–
Supplies and materials	3,235	3,754	2,968
Capital outlay	–	58	313
	\$ 97,000	35,555	48,082

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Educational AccountStatement of Revenues, Expenditures, and Changes in Fund Balance – Budget
and Actual – Cash Basis

	1994		1993
	Budget	Actual	Actual
Expenditures, continued:			
Instruction continued:			
Summer school program:			
Salaries	\$ 229,000	220,613	221,275
Supplies and materials	15,000	9,538	9,220
	244,000	230,151	230,495
Total instruction	24,155,885	23,660,101	28,118,838
Supporting services:			
Pupils:			
Salaries	3,486,500	3,479,246	3,390,197
Employee benefits	365,050	393,943	-
Purchased services	247,491	208,002	132,699
Supplies and materials	50,241	43,257	652,350
Capital outlay	21,049	17,919	34,079
	4,170,331	4,142,367	4,209,325
Instructional staff:			
Salaries	1,685,916	1,627,896	1,054,257
Employee benefits	129,509	139,245	2,757
Purchased services	335,456	268,245	59,109
Supplies and materials	288,665	270,990	243,591
Capital outlay	247,349	255,502	165,143
	2,686,895	2,561,878	1,524,857
General administration:			
Salaries	712,700	713,536	402,213
Employee benefits	67,000	71,835	-
Purchased services	661,100	641,885	248,473
Supplies and materials	12,550	14,224	2,734
Capital outlay	400	465	10,660
Other	17,750	22,066	46,257
	\$ 1,471,500	1,464,011	710,337

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Educational AccountStatement of Revenues, Expenditures, and Changes in Fund Balance – Budget
and Actual – Cash Basis

	1994		1993
	Budget	Actual	Actual
Expenditures, continued:			
Supporting services, continued:			
School administration:			
Salaries	\$ 2,251,700	2,310,104	836,112
Employee benefits	278,550	225,121	-
Purchased services	75,000	102,766	118,014
Supplies and materials	35,400	52,448	46,992
Capital outlay	24,441	25,802	15,752
Other	-	-	4,892
	2,665,091	2,716,241	1,021,762
Business and plant operations:			
Salaries	979,600	994,329	795,445
Employee benefits	66,300	71,339	-
Purchased services	422,800	417,019	322,020
Supplies and materials	2,217,500	2,219,741	1,603,043
Capital outlay	431,200	440,169	4,228
Other	10,000	5,425	32,992
	4,127,400	4,148,022	2,757,728
Central office:			
Salaries	671,260	642,458	488,252
Employee benefits	85,375	82,893	-
Purchased services	426,200	306,451	294,675
Supplies and materials	138,400	77,443	42,561
Capital outlay	146,300	178,934	289,862
Other	6,480	2,503	2,696
	1,474,015	1,290,682	1,118,046
Total supporting services	16,595,232	16,323,201	11,342,055
Other expenditures:			
Community services	2,000	3,276	-
Tuition payments to other districts	930,693	845,628	823,615
Total other expenditures	932,693	848,904	823,615
Total expenditures	\$ 41,683,810	40,832,206	40,284,508

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Educational AccountStatement of Revenues, Expenditures, and Changes in Fund Balance – Budget
and Actual – Cash Basis

	1994		1993
	Budget	Actual	Actual
Excess (deficiency) of revenues over expenditures	\$ (353,421)	1,047,926	(832,547)
Other financing sources – operating transfer of current earnings on investments from:			
Transportation Fund	–	10,000	10,000
Working Cash Fund	90,000	90,000	90,000
Total other financing sources	90,000	100,000	100,000
Excess (deficiency) of revenues over expenditures and other financing sources	\$ <u>(263,421)</u>	1,147,926	(732,547)
Fund balance at beginning of year		<u>6,080,518</u>	<u>6,813,065</u>
Fund balance at end of year		\$ <u>7,228,444</u>	<u>6,080,518</u>

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Operations and Maintenance AccountStatement of Revenues, Expenditures, and Changes in Fund Balance – Budget
and Actual – Cash Basis

Year ended June 30, 1994 with comparative totals for 1993

	1994		1993
	Budget	Actual	Actual
Revenues:			
Local sources:			
Property taxes – general levies	\$ 4,278,000	4,215,904	3,993,318
Earnings on investments	120,000	211,747	236,974
Pupil activities – parking fees	13,000	12,340	12,258
Other:			
Contributions and donations from private sources	50,000	25,115	22,133
Rental of facilities	90,000	73,258	45,654
Refund of prior year's expenditures	–	25,609	–
Total local sources	4,551,000	4,563,973	4,310,337
Federal sources:			
Energy grant	80,000	61,792	86,051
Total federal sources	80,000	61,792	86,051
Total revenues	4,631,000	4,625,765	4,396,388
Expenditures:			
Supporting services:			
Facility acquisition and construction services – capital outlay	932,500	1,405,496	1,110,466
	932,500	1,405,496	1,110,466
Operation and maintenance of plant services:			
Salaries	2,711,110	2,631,871	2,630,627
Employee benefits	205,485	222,061	–
Purchased services	623,200	602,305	560,373
Supplies and materials	122,500	111,212	36,067
Capital outlay	900,900	–	–
	4,563,195	3,567,449	3,227,067
Public transportation services	20,000	–	–

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**Operations and Maintenance Account****Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget
and Actual – Cash Basis**

	1994		1993
	Budget	Actual	Actual
Total supporting services	5,515,695	4,972,945	4,337,533
Total expenditures	\$ 5,515,695	4,972,945	4,337,533
Excess (deficiency) of revenues over expenditures	\$ (884,695)	(347,180)	58,855
Excess (deficiency) of revenues over expenditures and other financing uses	\$ <u>(884,695)</u>	(347,180)	58,855
Fund balance at beginning of year		<u>3,840,643</u>	<u>3,781,788</u>
Fund balance at end of year		\$ <u>3,493,463</u>	<u>3,840,643</u>

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Transportation FundStatement of Revenues, Expenditures, and Changes in Fund Balance – Budget
and Actual – Cash Basis

Year ended June 30, 1994 with comparative totals for 1993

	1994		1993
	Budget	Actual	Actual
Revenues:			
Local sources:			
Property taxes – general levies	\$ 548,000	546,472	505,002
Earnings on investments	10,000	17,503	14,458
Total local sources	558,000	563,975	519,460
State sources – reimbursement for special education	200,000	201,533	217,040
Total revenues	758,000	765,508	736,500
Expenditures:			
Supporting services – purchased services	682,750	693,565	695,421
Provision for contingencies	25,000	–	–
Total expenditures	707,750	693,565	695,421
Excess of revenues over expenditures	50,250	71,943	41,079
Other financing use – operating transfer of current earnings on investments to Educational Account	–	(10,000)	(10,000)
Excess of revenues over expenditures and other financing use	\$ <u>50,250</u>	61,943	31,079
Fund balance at beginning of year		<u>221,139</u>	<u>190,060</u>
Fund balance at end of year		\$ <u>283,082</u>	<u>221,139</u>

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Municipal Retirement/Social Security FundStatement of Revenues, Expenditures, and Changes in Fund Balance (Deficit) –
Budget and Actual – Cash Basis

Year ended June 30, 1994 with comparative totals for 1993

	1994		1993
	Budget	Actual	Actual
Revenues:			
Local sources:			
Property taxes – general levies	\$ 1,618,000	1,611,848	1,452,004
Personal property replacement taxes	125,000	112,140	106,088
Earnings on investments	–	19,743	1,592
Total revenues	1,743,000	1,743,731	1,559,684
Expenditures:			
Instruction – regular programs – employee benefits	1,575,000	1,429,690	1,429,972
Excess of expenditures over revenues	\$ <u>168,000</u>	314,041	129,712
Fund balance (deficit) at beginning of year		56,296	(73,416)
Fund balance at end of year		\$ <u>370,337</u>	<u>56,296</u>

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Fire Prevention and SafetyStatement of Revenues, Expenditures, and Changes in Fund Balance –
Budget and Actual – Cash Basis

Year ended June 30, 1994 with comparative totals for 1993

	1994		1993
	Budget	Actual	Actual
Revenues – local sources – earnings on investments	\$ 125,000	142,114	119,477
Total revenues	125,000	142,114	119,477
Expenditures:			
Facilities acquisition and construction – capital outlay	1,234,000	828,314	341,247
Provision for contingencies	125,000	–	–
Total expenditures	1,359,000	828,314	341,247
Deficiency of expenditures over revenues	\$ <u>(1,234,000)</u>	(686,200)	(221,770)
Fund balance at beginning of year		<u>3,408,937</u>	<u>3,630,707</u>
Fund balance at end of year		\$ <u><u>2,722,737</u></u>	<u><u>3,408,937</u></u>

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Bond and Interest FundStatement of Revenues, Expenditures, and Changes in Fund Balance – Budget
and Actual – Cash Basis

Year ended June 30, 1994 with comparative totals for 1993

	1994		1993
	Budget	Actual	Actual
Revenues:			
Local sources:			
Property taxes – general levies	\$ 707,000	704,231	637,202
Earnings on investments	10,000	28,599	23,008
Total revenues	717,000	732,830	660,210
Expenditures – debt service:			
Principal retirement	400,000	400,000	350,000
Interest on bonds	250,000	245,375	269,725
Other	1,500	1,438	992
Total expenditures	651,500	646,813	620,717
Excess of revenues over expenditures	\$ <u>65,500</u>	86,017	39,493
Fund balance at beginning of year		<u>491,042</u>	<u>451,549</u>
Fund balance at end of year		\$ <u>577,059</u>	<u>491,042</u>

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Site and Construction FundStatement of Revenues, Expenditures, and Changes in Fund Balance – Budget
and Actual – Cash Basis

Year ended June 30, 1994 with comparative totals for 1993

	1994		1993
	Budget	Actual	Actual
Revenues – local source:			
Earnings on investments	\$ 2,500	5,175	4,552
Refund of prior year's expenses	–	13,181	–
Total revenues	2,500	18,356	4,552
Excess of revenues over expenditures	\$ <u>2,500</u>	18,356	4,552
Fund balance at beginning of year		<u>95,877</u>	<u>91,325</u>
Fund balance at end of year		\$ <u>114,233</u>	<u>95,877</u>

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Activity Funds

Statement of Changes in Assets and Liabilities – Cash Basis

Year ended June 30, 1994

Fund	Asset and liability balance (deficit) Jul.1,1993	Additions	Deletions	Transfers in (out)	Asset and liability balance (deficit) Jun.30,1994
Assets –					
cash on deposit with Illinois School District Liquid Asset Fund Plus	\$ 514,137	1,706,563	1,739,078	–	481,622
Total assets	\$ 514,137	1,706,563	1,739,078	–	481,622
Liabilities:					
District	124,909	46,125	51,589	(9,256)	110,189
North School	164,650	790,931	793,873	3,449	165,157
South School	224,578	869,506	893,615	5,807	206,276
Total liabilities	\$ 514,137	1,706,562	1,739,077	–	481,622
District:					
Accommodations	8,631	8,999	8,994	–	8,636
Administration	768	–	–	–	768
Glenbrook community chorus	556	4,938	4,673	421	1,242
Glenbrook musical	5,647	13,177	20,543	2,704	985
Healthy American Games	1,188	–	1,473	–	(285)
Scholarship aid trust	59,343	1,882	4,000	–	57,225
Student aid	80	–	–	–	80
Student teachers – EV	47	100	–	–	147
District – wide student activities	48,087	557	11,906	6,190	42,928
Township Institute Day	562	–	–	–	562
Interest earned	–	16,472	–	(18,571)	(2,099)
Total District	124,909	46,125	51,589	(9,256)	110,189
North School:					
Activity tickets	4,673	1,428	224	–	5,877
Advanced placement testing	9,585	47,171	46,638	–	10,118
Aquiana swim club	1,107	12,970	14,458	–	(381)
Art club	144	–	–	–	144
Art fees	3,683	5,562	11,408	3,285	1,122
Biology practical horticulture club	7,379	8,373	9,240	40	6,552
Bookstore	559	361,658	273,504	(90,144)	(1,431)
Boys' physical education – rental	3,367	1,454	4,362	–	459
Business club – North	1,172	1,306	1,179	(559)	740
Cap and gown	95	393	4,627	4,099	(40)
Carried forward	\$ 31,764	440,315	365,640	(83,279)	23,160

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Activity Funds

Statement of Changes in Assets and Liabilities -- Cash Basis

Fund	Asset and liability balance (deficit) Jul.1,1993	Additions	Deletions	Transfers in (out)	Asset and liability balance (deficit) Jun.30,1994
Brought forward	\$ 31,764	440,315	365,640	(83,279)	23,160
North School, continued:					
Cheerleaders	4,610	8,258	6,994	548	6,422
Class of 1991	2,630	-	-	-	2,630
Class of 1992	840	-	-	-	840
Class of 1993	6,148	-	6,075	-	73
Class of 1994	898	9,112	4,885	(1,014)	4,111
Class of 1995	2,788	33,062	36,573	1,577	854
Class of 1996	1,667	1,204	985	-	1,886
Class of 1997	-	5,134	3,963	563	1,734
Custodial vending machine	1,270	1,688	1,981	-	977
Dispenser	288	154	-	-	442
Diversified cooperative education	131	-	-	(131)	-
Drama productions	837	4,845	11,865	4,500	(1,683)
Environmental award	1,407	874	698	-	1,583
Field trips	493	9,617	9,081	-	1,029
Football club	(489)	-	-	-	(489)
French club	294	-	-	-	294
Friends & Comp.	-	3,877	750	-	3,127
Glenbrook sports tournaments	9,354	61,394	62,120	120	8,748
Helicon	1,244	571	4,533	4,390	1,672
Home economics	436	7,285	7,074	-	647
North End restaurant	89	1,638	1,126	-	601
In-house grade program	3,429	3,100	993	-	5,536
Industrial education supplies	2,874	1,328	1,415	-	2,787
Interact/rotary	3,378	2,130	3,789	-	1,719
Interest account	5,706	266	6,443	6,164	5,693
International Club	189	1,228	794	-	623
Key Club	1,105	2,398	2,870	-	633
Laconian	(10,072)	16,875	44,157	43,699	6,345
Lost Illinois loaned texts	2,558	62	18	-	2,602
Model U.N. Club	83	2,571	2,461	-	193
Music - general	2,839	7,093	6,677	(1)	3,254
Carried forward	\$ 78,788	626,079	593,960	(22,864)	88,043

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Activity Funds

Statement of Changes in Assets and Liabilities – Cash Basis

Fund	Asset and liability balance (deficit) Jul.1,1993	Additions	Deletions	Transfers in (out)	Asset and liability balance (deficit) Jun.30,1994
Brought forward	\$ 78,788	626,079	593,960	(22,864)	88,043
North School, continued:					
National honor society	823	950	1,418	-	355
National Forensic League – DEB	16,549	39,739	42,909	(710)	12,669
National Forensic League	86	2,348	388	(1,170)	876
Newcomers Welcoming Committee	583	247	420	83	493
North suburban science supervisors	4,013	-	1,131	-	2,882
Orchesis	1,428	7,012	6,830	-	1,610
Parents' association – North	7,059	610	7,813	-	(144)
Performing arts concert	372	2,598	2,822	-	148
Pom pom squad	2,875	3,822	2,793	(548)	3,356
PSAT/pact registration	4,529	6,500	9,074	(32)	1,923
Retirement events – North	709	5,710	5,646	-	773
Science club	3,187	229	2,805	3,853	4,464
Spanish honor society	301	540	745	-	96
Spartan marching band	319	27,290	21,788	-	5,821
Sports banquets	(25)	488	-	-	463
Spring festival	1,812	2,180	2,688	-	1,304
Students Against Drinking and Drugs	404	30	312	-	122
Student Together Ed & Prev	524	1,408	3,859	-	(1,927)
Student association	1,161	10,214	23,029	11,500	(154)
Student teachers:					
Physical education	25	-	-	-	25
Special education	65	65	-	-	130
Business education	11	-	-	-	11
Test prep programs	80	30,850	30,850	-	80
Thespians	1,103	300	406	-	997
Torch	1,672	1,730	9,175	6,469	696
Towel fees	33,217	272	3,476	6,696	36,709
Variety show	981	6,136	7,326	-	(209)
Varsity club	(559)	3,817	4,644	-	(1,386)
Vending machine receipts	1,126	7,968	5,825	172	3,441
Welfare memorial	1,432	1,799	1,741	-	1,490
Total North School	\$ 164,650	790,931	793,873	3,449	165,157

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Activity Funds

Statement of Changes in Assets and Liabilities - Cash Basis

Fund	Asset and liability balance (deficit) Jul.1,1993	Additions	Deletions	Transfers in (out)	Asset and liability balance (deficit) Jun.30,1994
South School:					
Activity tickets	\$ 1,337	1,095	60	-	2,372
Advanced placement testing	11,321	31,522	30,241	-	12,602
Aid	(6,438)	-	-	-	(6,438)
American field service club	179	-	-	-	179
Art fees	2,410	5,792	7,288	213	1,127
Auto shop repairs	756	14,172	14,233	-	695
Bookstore	1,367	410,571	317,862	(94,886)	(810)
Booster club	4,214	26,744	25,369	(44)	5,545
Business education	815	-	-	-	815
Callilope	1,333	3	3,084	3,079	1,331
Cap and gown	4,889	190	6,768	4,452	2,763
Cheerleaders	474	6,731	6,710	556	1,051
Class of 1992	(660)	-	72	-	(732)
Class of 1993	1,631	-	18	-	1,613
Class of 1994	849	6,360	4,920	326	2,615
Class of 1995	5,056	17,918	20,198	952	3,728
Class of 1996	2,061	5,883	4,535	(237)	3,172
Class of 1997	-	2,308	1,628	(401)	279
Concessions	11,418	76,083	62,568	(3,958)	20,975
Counselors' accounts	178	5,935	6,256	32	(111)
Cum laude society	231	500	807	200	124
Debate club	3,327	784	1,254	1,880	4,737
Dispenser	922	-	-	-	922
Diversified cooperative education	973	1,296	705	-	1,564
Drama club	1,181	4,534	4,612	131	1,234
Drama production	2,280	2,216	10,439	6,790	847
English department activities	64	-	-	-	64
Etruscan	30,064	15,265	86,314	48,784	7,799
Field trips	(27)	-	-	-	(27)
Fine arts community	456	-	293	-	163
Foreign language club	69	-	15	-	54
Forensics	2,026	100	378	-	1,748
Girls' letter club	1,667	6,062	5,869	140	2,000
GBS sports tournament	14,990	68,180	70,060	858	13,968
High adventure club	5	-	-	-	5
Carried forward	\$ 101,418	710,244	692,556	(31,133)	87,973

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Activity Funds

Statement of Changes in Assets and Liabilities – Cash Basis

Fund	Asset and liability balance (deficit) Jul.1,1993	Additions	Deletions	Transfers in (out)	Asset and liability balance (deficit) Jun.30,1994
Brought forward	\$ 101,418	710,244	692,556	(31,133)	87,973
South School, continued:					
In-house grade program – South	1,677	3,545	1,756	–	3,466
Industrial education fees	17,824	11,405	9,531	–	19,698
Interact club	635	5,025	3,165	(165)	2,330
Interest account	16,346	861	20,973	4,762	996
Jazz choir	(116)	1,994	432	350	1,796
Key club	2,513	4,762	10,571	5,788	2,492
Late exam fees	435	140	–	–	575
Library account	14,535	2,712	140	(60)	17,047
Lorelei swim club	140	–	–	–	140
Lost Illinois loaned texts	(429)	29	–	–	(400)
Master singers	455	1,175	1,948	278	(40)
Mat maids	82	–	–	–	82
Music & folder	240	1,023	1,304	500	459
National Forensics League	3,380	–	–	–	3,380
National Honor Society	(203)	–	–	–	(203)
Northfield Township	2,402	12,000	10,835	–	3,567
Oracle	6,774	6,701	13,282	5,132	5,325
Photography club	12	–	–	–	12
Retirement events	1,076	5,578	6,681	–	(27)
Science club	4,050	11,140	13,234	1,535	3,491
Senior pictures	245	–	–	–	245
Social studies – field trips	1,228	7,091	7,051	–	1,268
Student council	4,780	14,294	26,275	8,870	1,669
Sports banquets	1,885	17,110	15,355	–	3,640
Student teachers:					
Combined	55	–	–	–	55
English	64	1,729	1,530	(263)	–
Foreign language	21	3,269	3,284	–	6
IMC	(60)	–	–	(60)	(120)
Mathematics	81	65	–	–	146
Music	65	–	–	–	65
Physical education	49	621	–	–	670
Social studies	802	120	–	–	922
Special education	410	–	52	–	358
Test prep programs	9,592	11,515	7,652	–	13,455
Titannaires	836	9,571	9,486	–	921
Towel fees	14,113	604	8,010	7,344	14,051
Uptown tutoring	55	–	–	–	55
Variety show	6,193	20,950	26,143	831	1,831
Video yearbook	10,142	2,243	1,581	2,098	12,902
Teachers' welfare	776	1,990	788	–	1,978
Total South School	\$ 224,578	869,506	893,615	5,807	206,276

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Legal Bond Debt Margin

June 30, 1994

Assessed valuation of taxable properties for the 1993 tax year	\$ 2,467,662,593
Statutory rate	6.83%
Bond debt limit	168,541,355
Bonds outstanding June 30, 1994, net of available fund balance	2,922,941
Legal bond debt margin June 30, 1994	\$ 165,618,414

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Tax Levy Summary

June 30, 1994

	Assessed valuation	Rate	Extensions	Total collected	Balance uncollected	Collections as a percent of tax extended
1993 levy:	\$ 2,467,662,593					
General operating:						
Educational		1.4765 %	\$ 36,434,167	16,538,313	19,895,854	
Tort immunity		0.0197	486,078	220,783	265,295	
Special education		0.0177	436,926	198,296	238,630	
Operations and maintenance		0.1791	4,418,414	2,005,449	2,412,965	
Bond and interest		0.0306	754,552	343,441	411,111	
Transportation		0.0232	573,465	259,625	313,840	
Municipal retirement/ Social Security		0.0683	1,684,505	764,565	919,940	
Working Cash		0.0100	247,200	112,436	134,764	
		1.8251 %	\$ 45,035,307	20,442,908	24,592,399	45.39%
1992 levy:	\$ 2,409,469,382					
General operating:						
Educational		1.3982 %	\$ 33,688,000	33,469,400	218,600	
Tort immunity		0.0187	450,000	444,066	5,934	
Special education		0.0168	404,000	402,948	1,052	
Operations and maintenance		0.1696	4,085,000	4,058,268	26,732	
Bond and interest		0.0276	664,000	661,987	2,013	
Transportation		0.0220	529,000	526,301	2,699	
Municipal retirement/ Social Security		0.0650	1,565,000	1,554,231	10,769	
		1.7179 %	\$ 41,385,000	41,117,201	267,799	99.35%
1991 levy:	\$ 2,072,168,887					
General operating:						
Educational		1.5258 %	\$ 31,618,000	31,642,232	(24,232)	
Tort immunity		0.0205	424,000	424,396	(396)	
Special education		0.0200	414,000	416,638	(2,638)	
Operations and maintenance		0.1952	4,044,000	4,032,847	11,153	
Bond and interest		0.0305	633,000	630,798	2,202	
Transportation		0.0241	499,000	498,412	588	
Municipal retirement/ Social Security		0.0676	1,402,000	1,397,989	4,011	
		1.8837 %	\$ 39,034,000	39,043,312	(9,312)	100.02%

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Summary of Current Year Tax Collections

Year ended June 30, 1994

Fund/account	Total	1993 levy	1992 levy	1991 levy and prior levy
Educational	\$ 34,886,183	16,538,313	18,280,123	67,747
Tort immunity	462,773	220,783	242,537	(547)
Special education	417,867	198,296	220,080	(509)
Operations and maintenance	4,215,903	2,005,449	2,216,521	(6,067)
Bond and interest	704,231	343,441	361,560	(770)
Transportation	546,472	259,625	287,452	(605)
Municipal retirement/ Social Security	1,611,849	764,565	848,881	(1,597)
Working Cash	112,436	112,436	-	-
	\$ 42,957,714	20,442,908	22,457,154	57,652

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Operating Expenditures per Student

Year ended June 30, 1994

Operating expenditures:	
Educational Account	\$ 40,832,206
Operations and Maintenance Account	4,972,945
Transportation Fund	693,565
Municipal Retirement/Social Security Fund	1,429,690
Debt Service Fund	646,813
Total operating expenditures	48,575,219
Less expenditures not applicable to operating expenditures of regular programs:	
Educational Account:	
Summer school	230,151
Community services	3,276
Capital outlay	1,593,070
Tuition	1,392,656
Operations and Maintenance Account:	
Capital outlay	1,405,496
Debt Service Fund – bond principal retired	400,000
	5,024,649
Net operating expenditures	\$ 43,550,570
Average daily attendance	3,662.00 **
Net operating expenditures per student	\$ 11,892.56

**Obtained from District records without audit.

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Schedule of Investments – All Funds

June 30, 1994

Description	Interest rate	Purchase date	Maturity date	Cost
Certificates of deposit:				
Northern Trust Co.	4.60	5/31/94	Various	\$ 300,000
Old Kent Bank	Various	Various	Various	2,700,000
LaSalle Bank – Northbrook	4.00	5/31/94	7/15/94	1,000,000
Illinois School District Liquid Asset Fund Plus	Various	Various	Various	2,300,000
U.S. Government Securities – Northern Trust Co.	Various	Various	Various	5,963,101
Total – all funds				\$ 12,263,101

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Enrollment Data (Unaudited)

June 30, 1994

Fiscal years	Grades				Total	Total average daily attendance
	Ninth	Tenth	Eleventh	Twelfth		
1993/94	982	950	997	881	3,810	3,662
1992/93	916	987	919	946	3,768	3,597
1991/92	976	936	932	921	3,765	3,566
1990/91	915	907	900	837	3,559	3,497
1989/90	946	920	892	906	3,664	3,476
1988/89	915	907	940	963	3,725	3,639
1987/88	889	926	996	1,088	3,899	3,857
1986/87	920	1,027	1,142	1,083	4,172	3,907
1985/86	1,008	1,151	1,132	1,014	4,305	4,124
1984/85	1,182	1,132	1,069	1,023	4,406	4,326
1983/84	1,120	1,093	1,077	1,063	4,353	4,232
1982/83	1,094	1,109	1,125	1,080	4,408	4,225
1981/82	1,105	1,141	1,162	1,089	4,497	4,301
1980/81	1,124	1,148	1,158	1,092	4,522	4,279
1979/80	1,153	1,182	1,196	1,110	4,641	4,357
1978/79	1,205	1,239	1,220	1,134	4,798	4,499
1977/78	1,314	1,276	1,274	1,099	4,963	4,582
1976/77	1,308	1,349	1,216	1,163	5,036	4,760

Note: Taken from attendance records maintained by the District with enrollment as of the last day of school and excluding evening high school students.

See accompanying independent auditors' report.

William Blair & Company
222 West Adams Street
Chicago, Illinois
60606

Northfield Township High School District Number 225
Cook County, Illinois

\$4,100,000 General Obligation School Bonds, Series 1994

BOND PURCHASE AGREEMENT

Board of Education
Northfield Township High School District Number 225
1835 Landwehr Road
Glenview, IL 60025

Ladies and Gentlemen:

The undersigned, William Blair & Company (the "Underwriter"), hereby offers to enter into this Bond Purchase Agreement (the "Agreement") with the Northfield Township High School District Number 225 (the "District") which, upon acceptance by the District, will become a binding agreement between the District and the Underwriter.

Subject to the terms of this Agreement, the Underwriter agrees to purchase from the District, and the District agrees to sell to the Underwriter, all (but not less than all) of the General Obligation School Bonds, Series 1994, in the original aggregate principal amount of \$4,100,000 (the "Bonds"). The purchase price for the Bonds shall be \$4,127,165.70 plus accrued interest from December 1, 1994.

The Bonds are to be issued and sold pursuant to a bond resolution (the "Bond Resolution") adopted by the governing body of the District on December 28, 1994. The Bonds will be general obligations of the District and the principal of and interest on the Bonds will be payable from ad valorem taxes levied against all taxable property in the District, without limitation in amount. The Bonds shall be issued on the date (the "Closing Date"), dated as of the date, mature at the times and in the amounts, bear interest at the rates, and be issuable in the denominations set forth in Schedule I hereto.

The District is responsible for the costs of issuance including but not limited to bond counsel fees, rating agency fees, bond registrar, and paying agent fees, and preliminary and final Official Statement printing fees. The District authorizes William Blair & Company to pay these expenses out of Bond proceeds on the District's behalf. The District also agrees to reimburse the Underwriter for all liabilities and expenses resulting from any claims that the Official Statement (as defined below) of the District contained a misstatement of a material fact or omitted to state a material fact necessary to make the statements therein not misleading.

The Underwriter's obligations under this Agreement to purchase, accept delivery of and pay for the Bonds are subject to the completeness and correctness on the date of this Agreement and on the Closing Date of the representations and warranties of the District contained in Exhibit A hereto, and to the following additional conditions:

1. Passage of the Bond Resolution.
2. Approval of this Agreement by the District.
3. Designation of the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986.
4. Confirmation of a "Aa1" rating from Moody's Investors Service.
5. The Underwriter may terminate this Agreement by notification in writing or by facsimile transmission to the District upon the occurrence at any time subsequent to the date of this Agreement and on or prior to the Closing Date if one or more of the events described in Exhibit B hereto.
6. The Underwriter shall receive the following documents:
 - (a) The final Official Statement of the District (the "Official Statement"), dated the date of this Agreement and executed by an authorized representative of the District. Within seven business days from the District's acceptance hereof, the District will deliver to the Underwriter copies of the Official Statement in sufficient quantities to enable the Underwriter to comply with its obligations under paragraph (b)(4) of Rule 15(c)2-12 under the Securities Exchange Act of 1934, as amended (the "1934 Act") and the rules of the Municipal Securities Rulemaking Board.
 - (b) The unqualified approving opinion of Chapman and Cutler, bond counsel, dated the Closing Date, and a supplemental opinion of bond counsel, in each case in form and substance satisfactory to the Underwriter.
 - (c) A certificate dated the Closing Date of an authorized official of the District, in form and substance reasonably satisfactory to the Underwriter, to the effect that (i) the District has duly performed all of its obligations under the Bond Resolution to be performed on or prior to the Closing Date; (ii) the representations and warranties of the District contained in Exhibit A to this Agreement are true and correct on and as of the Closing Date as if made at the Closing Date, and the Underwriter has complied with all of the agreements and satisfied all the conditions on its part to be performed or satisfied prior to the Closing Date, and (iii) there has been no material adverse change in the condition of the District, financial or otherwise, or in the affairs, operations or prospective operations of the District, whether or not arising in the ordinary course of business, from that set forth or contemplated in the Official Statement and (iv) covering such other matters as may be requested by the Underwriter.
 - (d) Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the

date hereof and as of the Closing Date, of the statements and information contained in the Official Statement and the due performance or satisfaction by the District at or prior to the closing of all agreements then to be performed and all conditions then to be satisfied by the District.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions of the Agreement if, but only if, they are in form and substance satisfactory to the Underwriter.

If this offer is not accepted by the District on December 28, 1994, the Underwriter has the right to withdraw this offer.

Dated: December 28, 1994

WILLIAM BLAIR & COMPANY

By: *Elizabeth M. Hennessy*

ACCEPTED:

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225
Cook County, Illinois

By: *Arin A. Byers*
Title: *President*

**SCHEDULE I
TERMS OF THE BONDS**

Closing Date: December 29, 1994

Bonds Dated: December 1, 1994

<u>Due</u>	<u>Principal Amount</u>	<u>Price to Public</u>	<u>Interest Rate</u>	<u>Yield to Investor</u>
12/1/2000	\$ 320,000	107.488%	7.00%	5.50%
12/1/2001	1,205,000	103.682%	6.25%	5.60%
12/1/2002	1,275,000	100.000%	5.70%	5.70%
12/1/2003	1,300,000	100.000%	5.80%	5.80%

Exhibit A to
Bond Purchase Agreement

Representations and Warranties of the District.

In order to induce the Underwriter to enter into this Agreement and to purchase the Bonds as required hereunder, the District represents, warrants and agrees as follows:

(a) The District is a separate body politic and corporate and political subdivision of the State of Illinois, organized and existing under the Constitution and laws of the State of Illinois. The District is duly authorized to issue the Bonds and has complied in all respects with the Constitution and laws of the State of Illinois in connection therewith.

(b) The Official Statement is an official statement deemed final as of its date within the meaning of Rule 15(c)2-12 under the 1934 Act. The Official Statement does not, as of the date hereof, and the Official Statement, including any amendments or supplements thereto, will not, as of the Closing Date, or as of the date of any such amendment or supplement, include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided that no representation or warranty is made with respect to the information under the captions "TAX EXEMPTION", "SMALL ISSUER EXCEPTION FOR BANK DEDUCTIBILITY OF INTEREST", "BOOK-ENTRY ONLY SYSTEM" and "UNDERWRITING" in the Official Statement.

(c) The Bond Resolution was duly adopted by the governing body of the District, has not been amended, modified, supplemented or repealed, and remains in full force and effect. The governing body of the District has duly authorized the execution, delivery and due performance of this Agreement, the Official Statement and the Bonds and the taking of any action as may be required under the securities laws of any state, there is no consent, approval, authorization or other order of, filing with, registration with, or certification by, any regulatory authority having jurisdiction over the District and no election or referendum of or by any person, organization or public body whatsoever required in connection with any of the foregoing actions. There are no provisions of Illinois law that would allow, as of the date hereof or any date subsequent hereto, any public vote or referendum, the results of which could invalidate the Bond Resolution or invalidate, limit or condition the obligations of the District undertaken hereunder or in connection with the transactions contemplated hereby.

(d) The District has complied with all provisions of the Constitution and laws of the State of Illinois, and all procedural rules of the District, and the District has full legal right, power and authority pursuant to the Constitution and laws of the State of Illinois, and the resolutions of the District, to: (1) enter into this Agreement; (2) adopt the Bond Resolution; (3) prepare the Official Statement and authorize its distribution by the Underwriter; (4) execute the Official Statement; (5) issue, sell and deliver the Bonds as provided in this Agreement; (6) perform its obligations under and as contemplated in this Agreement, the Bond Resolution and the Bonds; and (7) carry out and consummate all the transactions contemplated in the foregoing documents.

(e) The Bonds will conform to the description thereof contained in the Official Statement and, when delivered to and paid for by the Underwriter, will have been duly authorized, executed, issued and delivered by, and will constitute valid and binding general obligations of the District, enforceable in accordance with their terms and the terms of the Bond Resolution, except as limited by bankruptcy,

insolvency, reorganization, moratorium or the laws affecting creditors' rights and except to the extent that the enforceability thereof may be limited by the application of general principles of equity. No event of default under any evidence of indebtedness issued by the District has occurred and is continuing, and no event has occurred and is continuing which, with the lapse of time or the giving of notice or both, would constitute such an event of default.

(f) The execution and delivery of the Official Statement, this Agreement and the Bonds, the adoption of the Bond Resolution, and compliance with the provisions hereof and thereof, and the District's consummation of the transactions contemplated by the aforesaid documents, do not and will not conflict with or result in a violation of the Constitution of the State of Illinois or any other laws of the State of Illinois or the United States of America or of the District, including, without limitation, any debt limitations or other restrictions or conditions on the debt-issuing power of the District, and will not conflict with or result in a violation of, or breach of, or constitute a default under, any law or administrative regulation or any of the terms, conditions or provisions of any judgment, decree, loan agreement, note, resolution, indenture, mortgage, deed of trust or other agreement or instrument to which the District is a party or by which it is bound. The District has not received any written notice, not subsequently withdrawn, given in accordance with the remedy provisions of any bond resolution, trust indenture or agreement or state law pertaining to the bonds or notes, of any default or event of default on the part of the District which has not been cured, remedied or waived.

(g) No action, suit, inquiry, investigation or proceeding, at law or in equity, to which the District is a party is pending and, to the best of the knowledge of the District, no action, suit, inquiry, investigation or proceeding is threatened, in or before any court, governmental agency, authority, body or arbitrator, in any way affecting the existence of the District or the title of any official of the District to such person's office, or seeking to restrain, or enjoin the issuance, sale or delivery of the Bonds or the execution and delivery of this Agreement or in any way contesting or affecting the validity or enforceability of this Agreement, the Bond Resolution or the Bonds and related documents, or any agreement or instrument relating to the foregoing, or contesting in any way the completeness or accuracy of the Official Statement or the power or authority of the District with respect to this Agreement, the Bond Resolution or the Bonds, or the exclusion of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes.

(h) To the knowledge of the District, there is no public vote or referendum pending, proposed or concluded, the results of which could in any way adversely affect the transactions contemplated by this Agreement, the Bond Resolution or the Bonds, or the validity or enforceability of the Bonds, or that would adversely affect the exclusion of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes.

(i) Any certificate signed by an authorized District official, or by a duly appointed and acting deputy of any of said officials on his or her behalf, and delivered to the Underwriter shall be deemed a District representation and warranty to the Underwriter as to the truth of the District's statements therein.

(j) The District has not received any judicial or administrative notice that in any way questions the exclusion of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes and the Internal Revenue Service has not notified the District of any listing or proposed listing of the District as a bond issuer whose arbitrage certifications may not be relied upon.

(k) Prior to the Closing Date, the District shall have taken all actions necessary to be taken by the

District for: (i) the issuance and sale of the Bonds upon the terms set forth herein, in the Official Statement and in the Bond Resolution, (ii) the use by the Underwriter of the Official Statement, and (iii) the execution and delivery by the District of this Agreement, the Bonds and all such other instruments and the taking of all such other actions on the part of the District as may be necessary or appropriate for the effectuation and consummation of the transactions on the part of the District contemplated by this Agreement, the Bond Resolution and the Bonds. Between the date of this Agreement and the Closing Date, the District will take such actions as are reasonably necessary to cause the warranties and representations contained in this Agreement to be true as of the Closing Date.

(l) The information supplied by the District to bond counsel with respect to the use of the proceeds of the District's Bonds and any other information supplied by the District to Bond Counsel is true, correct and complete in all material respects for the purposes for which it is supplied.

(m) The District will not take or omit to take any action, which action or omission will in any way result in the proceeds from the sale of the Bonds being applied in a manner other than as provided in the Bond Resolution.

Exhibit B to
Bond Purchase Agreement

(a) There shall have occurred any legislative, executive or regulatory action or any court decision which, in the judgment of the Underwriter, casts sufficient doubt on the legality of, or the exclusion from gross income for federal income tax purposes of interest on, obligations such as the Bonds so as to materially impair the marketability or lower the opinion of the Underwriter, impracticable or inadvisable to proceed with the offering or delivery of the Bonds on the terms and in the manner contemplated in this Agreement and in the Official Statement.

(b) There shall have occurred any action by the Securities and Exchange Commission (the "Commission") or a court that would require registration of the Bonds under the Securities Act of 1933, as amended (the "Securities Act"), in connection with the public offering thereof, or qualification of the Bond Resolution under the Trust Indenture Act of 1939, as amended.

(c) There shall have occurred any event or condition which, in the judgment of the Underwriter, renders untrue or incorrect in any material respect the information contained in the Official Statement or which requires that information not reflected in such Official Statement should be reflected therein in order to make the statements and information contained therein not misleading in any material respect.

(d) An order, decree or injunction of any court of competent jurisdiction, or any order, ruling, regulation or administrative proceeding by any governmental body or board, shall have been issued or commended, or any legislation shall have been enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Bonds as contemplated hereby or by the Official Statement or the execution or performance of this Agreement or the Bond Resolution in accordance with their respective terms.

(e) The market price of the Bonds shall be adversely affected in the Underwriter's reasonable judgement by the occurrence of any or all of the following events: (A) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; (B) the New York Stock Exchange, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters; (C) a general banking moratorium shall have been established by federal, Illinois or New York authorities; (D) any outbreak or escalation of hostilities or other national or international calamity or crisis, the effect of which, on the financial markets of the United States of America being such as to make it, in the opinion of the Underwriter, impracticable or inadvisable to proceed with the public offering and delivery of the Bonds on the terms and in manner contemplated in this Bond Purchase Agreement and the Official Statement; (E) a downgrading shall have occurred in any ratings accorded the Bonds or any other obligations of the District by any "nationally recognized statistical rating organization," as such term is defined by the Commission for purposes of Rule 436(g)(2) under the Securities Act or such rating agency shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Bonds or any other obligations of the District; or (F) some other event of which the Underwriter is not aware on the date hereof shall have occurred.

(f) That the District shall perform or have performed at the Closing Date all its obligations required under or specified in this Agreement, the Official Statement, the Bond Resolution and any other resolution of the District, to be performed on or prior to the Closing Date.

FINAL OFFICIAL STATEMENT

NEW ISSUE

RATING: Moody's "Aa1"

Subject to compliance by the District with certain covenants, in the opinion of Chapman and Cutler, Bond Counsel, under present law interest on the Bonds will not be includible in gross income of the owners thereof for federal income tax purposes and therefore will be exempt from federal income taxation, except to the extent that such interest will be taken into account in computing the corporate alternative minimum tax, the environmental tax and the branch profits tax, as more fully discussed under the heading "Tax Exemption." The District intends to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265 (b)(3) of the Internal Revenue Code of 1986. See "Small Issuer Exception for Bank Deductibility of Interest."

**\$4,100,000
NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225
(GLENVIEW)
COOK COUNTY, ILLINOIS**

GENERAL OBLIGATION SCHOOL BONDS, SERIES 1994

Dated: December 1, 1994

Due: December 1, as shown below

The School Bonds, Series 1994, (the "Bonds") are issued under the provisions of the School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, authorizing Northfield Township High School District Number 225, Cook County, Illinois (the "District") to incur an indebtedness and issue bonds in evidence thereof for working cash fund purposes as further described herein.

In the opinion of Bond Counsel, the Bonds constitute valid and legally binding obligations of the District payable as to principal and interest from ad valorem taxes levied against all taxable property therein, without limitation as to rate or amount.

The Bonds are issuable as fully registered bonds and, when issued, will be registered in the name of Kray & Co., as nominee of Midwest Securities Trust Company, Chicago, Illinois ("Midwest"), to which principal and interest payments on the Bonds will be made. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or any whole multiple thereof. Purchasers of the Bonds will not receive physical delivery of Bonds. So long as Kray & Co. is the registered owner of the Bonds, reference herein to the holders of the Bonds or registered owners of the Bonds shall mean Kray & Co. and shall not mean the beneficial owners of the Bonds. So long as Kray & Co. is the registered owner of the Bonds, the principal of and interest (payable semiannually on each June 1 and December 1, commencing June 1, 1995) on the Bonds are payable to Kray & Co., which will in turn remit such principal and interest to the Participants (as defined herein) for subsequent disbursement to the beneficial owners of the Bonds. See "Book-Entry Only System."

LaSalle National Trust, N.A. will act as Bond Registrar and Paying Agent.

The Bonds will not be subject to redemption prior to maturity.

MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yields</u>
2000	\$ 320,000	7.00%	5.50%
2001	1,205,000	6.25%	5.60%
2002	1,275,000	5.70%	5.70%
2003	1,300,000	5.80%	5.80%

(Plus accrued interest from December 1, 1994)

These Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, withdrawal or modification of the offer without any notice, and to the approval of legality of the Bonds by Chapman and Cutler, Chicago, Illinois, Bond Counsel. It is anticipated that the Bonds in definitive form will be available for delivery to the Underwriter in Chicago, Illinois on or about December 29, 1994.

William Blair & Company

The Date of this Official Statement is December 28, 1994

No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than those contained in this Official Statement and if given or made, such other information or representation must not be relied upon as statements having been authorized by the District, the Underwriter or any other entity. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information set forth herein relating to governmental bodies is from other sources believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in operations of the District since the date of this Official Statement.

This Official Statement should be considered in its entirety and no one factor considered less important than any other by reason of its position in this Official Statement. Where statutes, reports or other documents are referred to herein, reference should be made to such statutes, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

The information contained in the Official Statement is tentative and subject to completion, amendment, or other change without notice. Certain terms and conditions described herein are subject to further negotiation. The District reserves the right to withdraw, amend or modify the terms and conditions of this proposed financing at any time without any notice.

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INTRODUCTION

The purpose of this Official Statement is to provide certain information concerning Northfield Township High School District Number 225, Cook County, Illinois (the "District") and its \$4,100,000 General Obligation School Bonds, Series 1994 (the "Bonds"). This Official Statement includes the cover page and all appendices and exhibits hereto.

This introduction is not a summary of the Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of bonds to potential investors is made only by means of the entire Official Statement.

The Bonds are being issued pursuant to the powers of the District under the provisions of the School Code of the State of Illinois, as amended, and all laws amendatory thereof and supplementary thereto and to a Resolution adopted by the Board of Education of the District on December 28, 1994 (the "Bond Resolution").

The Bonds are being issued to provide funds for the working cash fund. The majority of the proceeds will ultimately be used to pay for construction projects at both Glenbrook North and Glenbrook South, including various fire prevention and safety projects.

The Bonds are general obligations of the District payable from ad valorem taxes to be levied on all taxable property within the boundaries of the District without limitation as to rate or amount. The full faith and credit of the District are pledged to the punctual payment of the principal of and interest on each series of the Bonds.

THE DISTRICT

The District has two high schools, Glenbrook North and Glenbrook South. Glenbrook South primarily serves the students living in Glenview, and Glenbrook North serves those living in Northbrook. The District also operates Glenbrook Evening High School which is located at the District office in Glenview. In 1984, both schools were selected by the U.S. Department of Education for the "Exemplary School Recognition Award" given to only 114 public schools nationwide. The ACT scores for the Class of 1994 for Glenbrook South were in the 94th percentile and for Glenbrook North were in the 97th percentile nationwide. Ninety-two percent (92%) of Glenbrook South's and 98% of Glenbrook North's students go to college.

The District currently employs 607 people: 291 teachers, 244 non-certified personnel, 53 administrators, 17 counselors and 2 psychologists.

Administration

Dr. Jean B. McGrew, Superintendent

Dr. McGrew has been superintendent for Glenbrook High Schools since 1981, having previously been superintendent in the East Grand Rapids Public School System for five years.

Dr. McGrew received his undergraduate and master's degrees from the University of Northern Iowa and his Ph.D. from Northwestern University. Dr. McGrew has published several books, articles on educational topics and has been a frequent presenter at national conventions. In 1991, Dr. McGrew was named Illinois Superintendent of the Year.

Dr. Craig A. Schilling, Assistant Superintendent for Business Affairs

Dr. Schilling joined the Glenbrook High Schools in 1992 after having been Assistant Superintendent for Fiscal Affairs for seven years at Rich Township High School District Number 227.

Dr. Schilling received his undergraduate degree from the University of Maryland, his master's degree from Boston University and his Ed.D. from Northern Illinois University. Dr. Schilling is currently president of the Illinois Association of School Business Officials and was recently honored by the Association of School Business Officials as one of the outstanding business administrators in the United States and Canada. Dr. Schilling teaches school business management at Northern Illinois University and is a frequent presenter at local and national conventions.

Board of Education

	<u>Year Term Expires</u>
Irwin Lyons, President	1995
John Conlin, Vice President	1997
Brian Baschnagel	1997
Wayne Bubak	1997
David Goldstein	1997
Helen Hoffenberg	1995
Marilyn McConachie	1995
James Lacivita, Board Secretary	
Tony Adams, Northfield Township Treasurer	
Craig Schilling, Northfield Township Assistant Treasurer	

Enrollments

Enrollments for the District have been and are projected as follows:

<u>School Year</u>	<u>Enrollment</u>	<u>School Year</u>	<u>Enrollment</u>
1985-1986	4,371	1992-1993	3,696
1986-1987	4,239	1993-1994	3,794
1987-1988	3,965	1994-1995	3,881
1988-1989	3,769	1995-1996*	3,977
1989-1990	3,710	1996-1997*	4,127
1990-1991	3,620	1997-1998*	4,199
1991-1992	3,699	1998-1999*	4,344

*Projections

Source: Northfield Township High School District Number 225

GENERAL

Location

The District is located in the northwestern portion of suburban Cook County 25 miles northwest of Chicago. The District is primarily in Northfield Township with small portions in both Niles and Maine Townships. Located within the District are some of the wealthiest suburbs of Chicago including Glenview, Northbrook and Deerfield. The commercial and residential populations in these villages has increased dramatically in the last decade. The District contains approximately 32 square miles of land. The estimated population of the District is 75,000.

Transportation

The District is served by an excellent network of air, rail and highway facilities. Route 68 (Dundee Road) and Route 43 (Waukegan Road) are two important state highways that intersect the District. The community has easy access to two interstate expressways, the Tri-State Tollway (I-294) and Edens Expressway (I-94). Glenview and Northbrook are on the main branch of the Milwaukee Road Railroad commuter service which provides regular service to Chicago's loop in less than 45 minutes. The Regional Transportation Authority's "Pace" suburban bus service connects Northbrook and Glenview to other suburban areas.

O'Hare International Airport is located 16 miles south of the District and Palwaukee Airport accommodates both private and corporate aircraft approximately 3 miles west of the District.

Population

The Villages of Glenview and Northbrook, a portion of which the District serves, were incorporated in 1899 and 1923 respectively.

Population Trends

	<u>1970</u>	<u>1980</u>	<u>1990</u>
Village of Glenview	24,880	32,060	37,093
Village of Northbrook	25,422	30,778	32,308
Cook County	5,493,766	5,253,655	5,105,067

Sources: U.S. Census of Population and Housing

Development

Open space still exists in Glenview and Northbrook and, therefore there is opportunity for new growth and development. One major development currently underway is the transition of the Glenview Naval Air Station into a residential, commercial and industrial site. A Fiscal Impact Study was commissioned by the Village of Glenview to determine the fiscal impact on the school districts in the area based on the equalized assessed valuation of the mix of residential, commercial and industrial development within the District, the number of students that the residential areas will produce and the cost per student at the District. Based on this study, the new development planned for Glenview Naval Air Station will produce a surplus of revenues in excess of expenses of between \$3,563,796 and \$4,591,419 annually.

Economics

State of Illinois, Department of Revenue, "Kind of Business Reports," show reported receipts from retailers for the Retailers' Occupation Tax and the Service Occupation Tax. Exemptions were granted starting in State Fiscal Year 1979 for manufacturing machinery and equipment, in Fiscal Year 1980 for food and drugs, in Fiscal 1981 for farm machinery and equipment and gasohol, and in Fiscal 1982 for graphic arts machinery and equipment. The most important reduction in the sales tax base came in the food and drugs component. On January 1, 1980, the state tax on food and drugs was reduced to 3% and one year later to 2%. Effective January 1, 1984, the tax on food and drugs was eliminated. A 1% tax on food and drugs was reinstated effective January 1, 1990.

The following table shows for Calendar Years 1984 through June of 1994 sales tax amounts reported by retailers in the City. These sales tax receipt numbers provide an indication of consumer spending by individuals and companies only. Government purchases are not subject to sales tax.

Sales Tax Receipts
(Villages of Glenview and Northbrook, Combined)

Receipts by Type of Retailer*

<u>Years</u>	<u>Food</u>	<u>Other</u>	<u>Total</u>
1984	\$970.9	\$24,713.1	\$25,684.0
1985	1,104.2	26,902.7	28,006.9
1986	1,253.3	29,923.8	31,177.1
1987	1,258.7	31,653.5	32,912.2
1988	1,567.7	33,895.8	35,463.5
1989	1,532.0	35,427.3	36,959.3
1990	1,651.0	37,801.1	39,452.1
1991	1,604.3	38,334.5	39,938.8
1992	1,549.7	40,364.8	41,914.5
1993	1,568.3	43,310.0	44,878.3
1994**	819.7	20,158.8	20,978.5

* In thousands
** As of June, 1994

Source: State of Illinois, Department of Revenue

Median Family Income and Median Home Value

	<u>Median Family Income</u>			<u>Median Home Value</u>		
	<u>1980</u>	<u>1990</u>	<u>%</u>	<u>1980</u>	<u>1990</u>	<u>%</u>
			<u>Change</u>			<u>Change</u>
Village of Glenview	\$36,344	\$67,412	85.48%	\$111,900	\$235,600	110.55%
Village of Northbrook	42,297	82,229	94.41%	128,400	271,000	111.06%
Cook County	23,077	39,296	70.28%	62,100	102,100	64.41%
Chicago SMSA*	24,539		N.A.	65,800		N.A.
Chicago CMSA*		42,020	N.A.		111,200	N.A.
State of Illinois	22,748	38,664	69.97%	53,900	80,900	50.09%

* Since 1980 Census the Chicago SMSA category no longer exists. It is now referred to as Chicago CMSA and covers different boundaries.

Source: U.S. Census

Construction

Construction values for the Villages of Glenview and Northbrook listed below are exclusive of land costs.

<u>Year</u>	<u>Home Building</u>				<u>All Construction</u>	
	<u>Number of Permits</u>		<u>Value</u>		<u>Value</u>	
	<u>Glenview</u>	<u>Northbrook</u>	<u>Glenview</u>	<u>Northbrook</u>	<u>Glenview</u>	<u>Northbrook</u>
1984	89	141	\$11,243,775	\$17,027,598	\$21,307,572	\$54,058,689
1985	115	121	15,771,549	13,543,035	29,068,866	33,497,881
1986	244	74	45,484,554	10,616,295	70,388,856	33,925,323
1987	192	46	41,651,508	11,371,821	86,199,057	55,010,997
1988	100	120	24,874,776	20,184,119	55,383,584	63,551,702
1989	100	164	19,206,605	24,541,614	47,347,313	51,051,822
1990	65	54	10,624,821	11,965,754	25,087,302	35,482,404
1991	58	40	10,738,035	10,818,498	32,420,237	34,132,152
1992	80	41	14,193,074	10,584,125	33,780,498	48,256,030
1993	125	69	22,443,433	23,248,001	52,518,419	48,331,983
1994*	87	55	15,353,294	16,793,474	41,402,003	49,851,602

* Through October, 1994

Source: Survey of Building, Bell Federal Savings and Loan Association

Unemployment

<u>Year</u>	<u>Village of Glenview</u>	<u>Village of Northbrook</u>	<u>Cook County</u>	<u>State of Illinois</u>
1985	4.9%	4.3%	8.6%	9.0%
1986	4.2%	3.7%	7.8%	8.1%
1987	4.1%	3.5%	7.1%	7.4%
1988	4.1%	3.8%	6.7%	6.8%
1989	3.5%	3.3%	5.9%	6.0%
1990	3.5%	3.2%	6.4%	6.2%
1991	4.3%	3.9%	7.4%	7.1%
1992	4.7%	4.2%	7.8%	7.5%
1993	4.7%	3.9%	7.7%	7.4%
1994*	3.6%	3.6%	6.1%	5.7%

* As of October, 1994.

Source: Illinois Bureau of Employment Security

Largest Area Employers

<u>Company</u>	<u>Type of Business</u>	<u>Number of Employees</u>
<u>Glenview</u>		
Zenith Electronics Corporation	Television sets, electronic components and cable TV products	1,000
Signode Corp., Packaging Division	Packaging machinery	800
Scott Foresman & Co.	Textbook and learning material printing	730
Guarantee Trust Life Insurance Co.	Life and health insurance	300
Omni-Circuits, Inc.	Printed circuit boards	290
Northern Illinois Gas Co.	Gas utility company	260
Illinois Tool Works, Inc.	Engineered components and industrial systems corporate headquarters	250
<u>Northbrook</u>		
Allstate Insurance Co.	Insurance corporate office	5,000
Underwriters Laboratories Inc.	Independent non-profit testing	1,600
Rank Video Services America	Video tape duplicating	1,500
Nielsen Marketing Research	Market research service	800
General Binding Corp.	Binding systems, laminating equipment, supplies, and office systems	700
Culligan International Co.	Water quality treatment products	600
Karel of Cumberland	Wood household furniture	600
Lawter International, Inc.	Wholesale fluorescent pigments and synthetic resins	475
STS Consultants Ltd.	Construction technology consulting engineers	450
IVI Business Travel International	Corporate travel management	400
Magnecraft Electric Co.	Electrical relays and printed circuits	400
Neiman Marcus	Department store	350
Levy Co.	Carpentry and plastering contractor	350
PSI Repair Services Inc.	Electronic and hydraulic equipment repair	350
Parts Co. of America	Wholesale industrial equipment parts	300
Tandy/Rank Video	Video cassettes	300
Commonwealth Edison Co.	Electric utility	300
David M. Griffith & Assocs.	Accounting services	250
Northbrook Hilton	Hotel and restaurant	250
American Hotel Register Co.	Hotel, hospital and institution supplies catalog	225

Source: 1994 Illinois Manufacturers and Illinois Services Directories

SELECTED FINANCIAL INFORMATION
(As of December 9, 1994)

Estimated Full Value of Taxable Property, 1993		\$7,551,749,150
Equalized Assessed Valuation of Taxable Property, 1993 (Exhibit C)		\$2,467,662,593
General Obligation Bonded Debt (including this issue) (Exhibit A)		\$7,100,000
Percentage to Full Market Value	0.09%	
Percentage to Equalized Assessed Valuation	0.29%	
Percentage of Debt Limit (6.9% of EAV)	4.17%	
Per Capita	\$94.67	
Overlapping General Obligation Bonded Debt (Exhibit B)		\$225,580,757
Direct and Overlapping General Obligation Bonded Debt:		\$232,680,757
Percentage to Full Value of Taxable Property	3.08%	
Percentage to Equalized Assessed Valuation	9.43%	
Per Capita	\$3,102.41	
Population, 1994 Official Estimate:		75,000
Area:	Approximately 32 square miles	

TAXES EXTENDED and COLLECTED, ASSESSED VALUATIONS and TAX RATES:
(Exhibits C, D, and E)

	<u>Taxes Extended</u>	<u>Taxes Distributed</u>	<u>Percentage</u>	<u>Assessed Valuation</u>	<u>Tax Rate</u>
1983/84	\$20,256,062	\$20,198,986	99.72%	\$1,086,698,616	1.864
1984/85	22,360,706	22,247,276	99.49%	1,272,663,964	1.757
1985/86	25,504,146	25,374,438	99.49%	1,261,956,752	2.021
1986/87	27,665,462	27,325,479	98.77%	1,334,561,598	2.073
1987/88	30,300,765	30,152,504	99.52%	1,380,444,871	2.195
1988/89	32,787,824	32,632,269	99.53%	1,441,223,011	2.275
1989/90	35,106,882	35,051,161	99.84%	1,914,224,757	1.834
1990/91	36,859,120	36,811,015	99.87%	2,019,677,814	1.825
1991/92	39,039,662	39,740,861	101.80%	2,072,168,887	1.884
1992/93	41,394,684	41,965,507	101.38%	2,409,469,382	1.718
1993/94**	45,059,519	44,015,864	97.68%	2,467,662,593	1.826

** As of September 30, 1994

Source: Offices of the County Clerk and County Treasurer, Cook County, IL and the District

PLAN OF FINANCING

<u>Sources:</u>	<u>Amount</u>
Bond Proceeds	\$4,100,000.00
Bond Premium	68,329.70
Accrued Interest	<u>19,116.81</u>
Total Sources	<u>\$4,187,446.51</u>
 <u>Uses:</u>	
Deposit to Working Cash Fund	\$4,100,000.00
Costs of Issuance*	68,329.70
Accrued Interest	<u>19,116.81</u>
Total Uses	<u>\$4,187,446.51</u>

* Including Underwriter's Discount.

FUTURE FINANCING

The Bonds are issued as the first part of \$9,000,000 working cash fund bonds authorized by the District. The District intends to issue \$4,900,000 of working cash fund bonds in January of 1995. The majority of the bond proceeds will be used for construction and school fire prevention and safety purposes at Glenbrook North and Glenbrook South High Schools.

OPTIONAL REDEMPTION

The Bonds are not subject to redemption prior to maturity.

PROPERTY TAX LEVY AND COLLECTION PROCEDURES, COOK COUNTY

Information under this caption describes the current procedures for real property assessment, tax levy and tax collection in Cook County. There can be no assurance that the procedures described under this caption will not be changed.

Assessment

The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within the County, except for certain railroad property and pollution control equipment assessed directly by the State. One third of the County is reassessed each year on a repeating triennial schedule established by the Assessor. Suburbs in the west and south portions of the County were last reassessed in 1993, suburbs in the north and northwest portions of the County including the District, were last reassessed in 1992. The District is due to be reassessed in tax year 1995.

Real property in the County is separated into nine classifications for assessment purposes. After the Assessor establishes the fair market value of a parcel of land, that value is multiplied by one of the classification percentages to arrive at the assessed valuation (the "Assessed Valuations") for the parcel. The classification percentages range from 16% for certain residential, commercial and industrial properties to 36% and 38%, respectively, for other industrial and commercial property.

The Assessor has established procedures enabling taxpayers to contest the Assessed Valuation. Taxpayers can also petition for review of their assessments by the Cook County Board of (Tax) Appeals. In addition, limited judicial review of an Assessed Valuation can be made during the collection process when the County Collector makes application to the Circuit Court for judgment on unpaid taxes.

Equalization

After the Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Cook County Board of (Tax) Appeals or the Cook County Assessors Office, the Illinois

Department of Revenue is required by statute to review the Assessed Valuations. The Illinois Department of Revenue establishes an equalization factor (the "Equalization Factor"), commonly called the "multiplier," for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is to be equalized at 33-1/3% of the estimated fair market value of real property located within the county prior to any applicable exemptions.

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Cook County Board of (Tax) Appeals or the Cook County Assessor's Office, is multiplied by the Equalization Factor to determine the equalized assessed valuation (the "Equalized Assessed Valuation") of that parcel. The Equalized Assessed Valuation for each parcel is the final property valuation used for the determination of tax liability. The aggregate Equalized Assessed Valuation for all parcels in any taxing body's jurisdiction, after reduction for all applicable exemptions, plus the valuation of property assessed directly by the State, constitutes the total real estate tax base for the taxing body and is the figure used to calculate tax rates (the "Assessment Base"). The following table sets forth the Equalization Factors for the last ten years. The Equalization Factor for a given year has been used in computing the taxes extended for collection in the following year.

<u>Tax Year</u>	<u>Equalization Factor</u>
1993	2.1407
1992	2.0897
1991	2.0523
1990	1.9946
1989	1.9133
1988	1.9266
1987	1.8916
1986	1.8486
1985	1.8085
1984	1.8445

During 1991, legislation took effect which froze the 1991 real property assessments for one year in Cook County. Thus, property taxes levied by the District for 1991 were levied based on the 1991 Equalized Assessed Valuation and collected in 1992. As a result of this legislation, property taxes levied by the District for 1992 were also levied based on the 1991 Equalized Assessed Valuation and were collected in 1993. In subsequent years, property taxes were and will be levied based on the prior year's Equalized Assessed Valuation.

The property taxes levied to pay principal of and interest on the Bonds are levied without limitation as to rate or amount and consequently are not affected by the legislation.

Exemptions

The Annual Homestead Exemption provides for the reduction of the Equalized Assessed Valuation of property owned and used exclusively for residential purposes by the amount of any increase over the 1977 Equalized Assessed Valuation, up to a maximum reduction of \$4,500 (increased from \$3,500 by legislation enacted in 1992). Additional exemptions exist for (i) Senior Citizens, with the Assessor authorized annually to reduce the Equalized Assessed Valuation on a senior citizen's home by \$2,500 (increased from \$2,000 by the legislation referred to above), and (ii) Disabled Veterans, with the Assessor authorized annually to exempt up to \$50,000 of the Assessed Valuation of property owned and used exclusively by such veterans for residential purposes. A Homestead Improvement Exemption allows owners of single family residences to make up to \$30,000 in home improvements without increasing the Assessed Valuation of their property for at least four years.

Public Act 88-669 recently amended the Property Tax Code to establish a Senior Citizens Tax Freeze Homestead Exemption. People age 65 or older with a household income of less than \$35,000 may receive an exemption in the amount of the difference between the current equalized assessed value of each principal residence and the greater of (i) the 1993 equalized assessed value of the residence plus the value of subsequent improvements or (ii) the equalized assessed value in the year the senior citizen becomes eligible for the exemption plus the value of subsequent improvements.

Public Act 88-669 became effective on November 29, 1994. The law, however, required that senior citizens submit their applications (on forms yet to be printed by the Illinois Department of Revenue) to the appropriate

County assessors by December 1, 1994, in order to receive the exemption for the 1994 levy year (with the tax benefit occurring in 1995). As a result of the almost immediate and unattainable application deadline, senior citizens will have to wait until next year to apply for the exemption and will not receive any benefits from the freeze until 1996. Beginning next year, the annual application deadline is May 1st.

Tax Levy

There are over 800 units of local government (the "Units") located in whole or in part in the County which have taxing power. As part of the annual budgetary process of the Units, each year in which the determination is made to levy real estate taxes, proceedings are adopted by the designated body for each Unit. The tax levy proceedings impose Units' respective real estate taxes in terms of a dollar amount. Each Unit certifies its real estate tax levy, as established by the proceedings, to the County Clerk's Office. The remaining administration and collection of the real estate taxes is statutorily assigned to the County Clerk and the County Collector.

After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit by dividing the levy of each Unit by the Assessment Base of the respective Unit. If any tax rate thus calculated or any component of such a tax rate (such as a levy for a particular fund) exceeds any applicable statutory rate limit, the County Clerk disregards the excessive rate and applies the maximum rate permitted by law.

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk enters in the books prepared for the County Collector (the "Warrant Books") the tax (determined by multiplying the total tax rate by the Equalized Assessed Valuation of the parcel), along with the tax rates, the Assessed Valuation and the Equalized Assessed Valuation. The Warrant Books are the County Collector's authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

As a result of legislation enacted during 1991 and described above, property taxes levied by the District for 1992 were extended based on the 1991 Equalized Assessed Valuation and were collected in 1993. In subsequent years, property taxes were and will be extended based on the prior year's Equalized Assessed Valuation. See the heading "Equalization" above.

The State Truth in Taxation Act (the "Truth in Taxation Act") imposes procedural limitations on a Unit's real estate taxing powers and requires notice in prescribed form to be published if the aggregate annual levy is estimated to exceed 105% of the levy of the preceding year, exclusive of levies for debt service and election costs. A public hearing must also be held, which may be in conjunction with the budget hearing of the taxing district. No amount in excess of 105% of the preceding year's levy may be used as the basis for issuing tax bills to property owners unless the levy is accompanied by a certification of compliance with the foregoing procedures. The Truth in Taxation Act does not impose any limitation on the rate or the amount of the levy to pay principal of and interest on the District's general obligation bonds and notes. The District has complied with the Truth in Taxation Act.

Collection

Property taxes are collected by the County Collector, who is also the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second due on the later of August 1 or 30 days after the mailing of the tax bills. The first installment is an estimated bill equal to one-half of the prior year's tax bill. The second installment is for the balance of the current year's tax bill, and is based on the current levy, assessment and equalization, and for affected Units, the tax rates, and reflects any changes from the prior year in those factors. Taxes on railroad real property used for transportation purposes are payable in one lump sum on the same date as the second installment. The following table sets forth the second installment penalty date (that is the date after which interest is due on unpaid amounts) for the last ten years; the first installment penalty date has been March 1 for all years.

Tax Year	Second Installment Due Date
1993	September 1, 1994
1992	September 1, 1993
1991	September 25, 1992
1990	September 6, 1991
1989	August 30, 1990
1988	August 7, 1989
1987	August 30, 1988
1986	September 4, 1987
1985	August 29, 1986
1984	August 30, 1985

The second installment penalty date for Tax Year 1991 taxes was delayed as a result of the unprecedented number of property assessment appeals pending before the Board of (Tax) Appeals.

Under legislation signed into law by the Governor of Illinois in 1991, beginning in 1993, the County may provide for tax bills to be payable in four installments instead of two.

During the periods of peak collections, tax receipts are forwarded to each Unit weekly. Upon receipt of taxes from the County Collector, the Treasurer of the District promptly credits the taxes received to the funds for which they were levied.

At the end of each collection year, the County Collector presents the Warrant Books to the Circuit Court, and applies for a judgment for all unpaid taxes. The court order resulting from the application for judgment provides for an annual sale of all unpaid taxes shown on that year's Warrant Books (the "Annual Tax Sale"). The Annual Tax Sale is a public sale, at which time successful tax buyers pay the unpaid taxes plus penalties. Unpaid taxes accrue penalties at the rate of 1.5% per month from their due date until the date of sale. Taxpayers can redeem their property by paying the amount paid at the sale, plus a maximum of 18% for each six month period after the sale. If no redemption is made within two years, the tax buyer receives a deed to the property. In addition, there are miscellaneous statutory provisions for foreclosure of tax liens.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and are eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

Scavenger sales (the "Scavenger Sale"), like the Annual Tax Sale, are sales of unpaid taxes. The Scavenger Sale is scheduled to be held every two years on all property on which two or more years' taxes are delinquent. The sale price of the unpaid taxes is the amount bid at the Scavenger Sale, which may be less than the amount of the delinquent taxes. Redemption periods vary from six months to two and one-half years depending upon the type and occupancy of the property.

The annual budget of the District has a provision for an allowance for uncollectible taxes. The District reviews this provision annually and makes adjustments accordingly. The allowance for uncollectible taxes is 5% of the gross tax levy. Uncollected taxes are written off by the District after four years.

Legislative Proposals

The Property Tax Extension Limitation Act (the "Limitation Act"), enacted in 1991, applies to the counties contiguous to Cook County and limits (a) the amount of property taxes that can be extended for those counties and certain non-home rule taxing districts located in those counties, and (b) the ability of those counties and taxing districts to issue general obligation bonds without voter approval. Since enactment of the Limitation Act, various bills have been introduced in the Illinois General Assembly that would impose similar limitations on, among others, the District. There have been certain legislative proposals to amend the Limitation Act to extend the applicability of the Limitation Act for levy years after 1992 to all counties, home rule units and taxing districts in the State of Illinois which, to date, have yet to be passed. At the November 1994 general election, a non-binding advisory question as to whether the General Assembly should impose a limitation on the amount of

taxes that can be extended in Cook County was submitted and approved by the electorate. While any property tax limits that might be imposed by the Illinois General Assembly after the issuance of the Bonds would not affect the amount of taxes levied to pay principal of and interest on the Bonds, such limits could adversely affect the District's ability to levy property taxes to finance operations and the District's power to issue additional general obligation debt without the prior approval of voters.

TAX EXEMPTION

The Internal Revenue Code of 1986, as amended (the "Code") contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The District has covenanted to comply with all requirements of the Code that must be satisfied in order for the interest on the Bonds to be excludible from gross income. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income retroactive to the date of issuance of the Bonds.

Subject to the condition that the District comply with the above-referenced covenants, under present law, in the opinion of Bond Counsel, the Bonds are not "private activity bonds" under the Code, and interest on the Bonds will not be includible in the gross income of the owners thereof for federal income tax purposes, and will not be treated as an item of tax preference in computing the alternative minimum tax for individuals and corporations. Interest on the Bonds will be taken into account, however, in computing an adjustment used in determining the alternative minimum tax for certain corporations.

The Code includes provisions for an alternative minimum tax ("AMT") for corporations. The AMT is levied for taxable years beginning after December 31, 1986, in addition to the corporate regular tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (excluding S Corporations, Regulated Investment Companies, Real Estate Investment Trusts, and REMICs) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include all tax exempt interest, including interest on the Bonds.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to either the environmental tax or the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

Interest on the Bonds is not exempt from present State of Illinois income taxes.

SMALL ISSUER EXCEPTION FOR BANK DEDUCTIBILITY OF INTEREST

The District intends to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Code, which affords banks and thrift institutions purchasing the Bonds more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code for taxable years of such institutions ending after December 31, 1986.

LEGAL MATTERS

Legal matters incidental to the authorization and issuance of the Bonds by the District are subject to the approval of Chapman and Cutler, Chicago, Illinois, Bond Counsel, whose approving opinion will be delivered with the Bonds. See Exhibit J attached hereto.

NO LITIGATION

No litigation is now pending or threatened restraining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or any proceedings of the District

taken with respect to the issuance or sale thereof. A certificate to this effect will be delivered by the District with the other customary closing papers when the Bonds are delivered.

CONTINUING DISCLOSURE

The District will provide its annual financial reports to any bondholder upon request.

RATING

The Bonds have been rated "Aa1" by Moody's Investors Service. The rating reflects only the view of the rating agency providing the rating at the time such rating was issued and any explanation of the significance of such rating may be obtained only from the rating service. Certain information and materials concerning the Bonds, the District, and overlapping agencies and entities were furnished to the rating agency by the District and others.

There is no assurance that such rating will be maintained for any given period of time or that the rating will not be raised, lowered or withdrawn entirely by the rating agency, if in its judgment circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the market price of the Bonds. An explanation of the significance of investment ratings may be obtained from the rating agency: Moody's Investors Service, 99 Church Street, New York, New York 10007, telephone (212) 553-0300.

UNDERWRITING

William Blair & Company (the "Underwriter") has agreed to purchase the Bonds from the District at a price of \$4,127,165.70 plus accrued interest from December 1, 1994 to the date of delivery of the Bonds. The Underwriter has agreed to pay certain of the District's expenses. The purchase price will result in a gross underwriting spread of approximately 1.004% of the par value of all the Bonds, if all the Bonds are sold at the initial offering prices.

The obligation of the Underwriter is such that it must purchase and pay for all of the Bonds if any are purchased. The Bonds are being offered for sale at the initial prices stated on the cover of this Official Statement plus accrued interest. After the initial offering, the offering prices and other selling terms may be changed. The Underwriter reserves the right to offer any of the Bonds to one or more purchasers.

The Underwriter may engage in secondary market trading in the Bonds subject to applicable securities laws. However, the Underwriter is not obligated to repurchase any of the Bonds at the request of any owner thereof.

REGISTRATION AND TRANSFER

The Bonds will be issued only as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Principal is due upon presentation of the Bonds to the LaSalle National Trust, as Bond Registrar at maturity. Interest on the Bonds will be paid by check or draft mailed to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by such Bond Registrar at the close of business on the fifteenth day of the month next preceding each interest payment date, irrespective of any transfer or exchange of such Bond subsequent to such record date and prior to such interest payment date.

Bonds may be transferred on the registration books upon delivery to the Bond Registrar accompanied by a written instrument of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the owner of the Bonds, and containing written instructions as to the details of said transfer. The Bond Registrar shall not be required to transfer or exchange any Bond beginning at the close of business on the 15th day of the month next preceding any interest payment date thereon nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of 15 days next preceding mailing of a notice of redemption of any Bonds. No transfer of any Bond shall be effective until entered on the registration books.

The District and the Bond Registrar may deem and treat the registered owner of a Bond as the absolute owner thereof for the purpose of receiving payment of or on account of the principal or, premium if any and interest due thereon and for all other purposes and neither the District nor the Bond Registrar shall be affected by any

notice to the contrary.

BOOK-ENTRY ONLY SYSTEM

The following information has been furnished by Midwest for use in this Official Statement and neither the District nor the Underwriter takes any responsibility for the accuracy or completeness thereof.

When the Bonds are issued, ownership interests will be available to purchasers only through a book-entry system (the "Book-Entry System") maintained by Midwest. The following discussion will not apply to the Bonds if issued in physical form because of discontinuance of the Book-Entry System.

The Bonds will be registered under the Book-Entry System, with bond certificates immobilized at Midwest and not available for distribution to the public, evidencing ownership of the Bonds, with transfers of beneficial ownership effected on the records of Midwest and its participating organizations ("Participants") pursuant to rules and procedures established by Midwest. Payments of principal of and interest on the Bonds will be paid to Midwest or its nominee as the Owner of the Bonds. Transfers of payments of principal of and interest on the Bonds to the Participants will be the responsibility of Midwest. Transfers of payments of principal and interest on the Bonds to the beneficial owners by Participants will be the responsibility of such Participants and other nominees of the beneficial owners. Participants are responsible for furnishing confirmations of purchase of Bonds to the beneficial owners. For every exchange or transfer among beneficial owners of the Bonds, Midwest or the applicable Participants may charge a fee sufficient to reimburse it or them for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

The Bond Resolution provides for the Bond Registrar to perform certain duties with respect to the Bonds. The Bond Registrar will perform certain duties for the Owners as provided under the Bond Resolution. The foregoing notwithstanding, the duties of the Bond Registrar to the Owners will run solely to Midwest or its nominee as the Owner of the Bonds.

Midwest has advised the District that it is a limited-purpose trust company organized under the laws of the State of Illinois, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Illinois Uniform Commercial Code, as amended, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. Midwest was created to hold securities of its Participants and to facilitate the clearance and settlement of securities transactions among Participants in such securities through electronic book-entry changes in accounts of Participants, thereby eliminating the need for physical movement of securities certificates when ownership of securities is transferred. The Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to the Midwest system is also available to others such as banks, brokers, dealers and the companies that clear securities through or maintain a custodial relationship with Participants, either directly or indirectly.

As long as Midwest is the securities depository of the Bonds, the Bonds will be registered in the name of Kray & Co., as the nominee of Midwest, and the certificates for the Bonds will be held by Midwest. Interests in the Bonds may be purchased by or through Participants. Such Participants and the persons for whom they acquire interests in the Bonds as nominee are referred to herein as "Beneficial Owners." Beneficial Owners will not receive bond certificates representing their interests in the Bonds. Such interests will be recorded and transferred only on the computerized Book-Entry System operated by Midwest.

As long as Midwest is the securities depository of the Bonds, the Bond Registrar and the District will treat Midwest or its nominee as the sole and exclusive registered agent of the Bonds for all purposes. Accordingly, the Bond Registrar and the District will make payments of principal of and interest on the Bonds, and the Bond Registrar will give any notices permitted or required to be given to Owners under the Bond Resolution, only to Midwest. The remittance of such payments and the transmittal of such notices to Participants and their customers are the obligations of Midwest and Participants, respectively.

NEITHER THE BOND REGISTRAR NOR THE DISTRICT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY PARTICIPANT, ANY PERSON CLAIMING A BENEFICIAL OWNERSHIP IN ANY BOND UNDER OR THROUGH MIDWEST OR ANY PARTICIPANT, OR ANY OTHER PERSON WHICH IS NOT SHOWN ON THE REGISTRATION BOOKS OF THE BOND REGISTRAR AS BEING AN

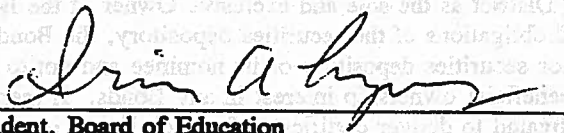
OWNER, WITH RESPECT TO THE ACCURACY OF ANY RECORDS MAINTAINED BY MIDWEST, KRAY & CO. OR ANY PARTICIPANT, THE PAYMENT BY MIDWEST OR ANY PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OF OR INTEREST ON ANY BONDS, ANY NOTICE WHICH IS REQUIRED TO BE GIVEN TO OWNERS UNDER THE BOND RESOLUTION, OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY MIDWEST OR ITS NOMINEE AS THE OWNER OF THE BONDS.

Discontinuance of Book-Entry Only System. The District may replace Midwest as the securities depository for the Bonds if the District determines that (i) Midwest is incapable of discharging its responsibilities as securities depository or (ii) it is in the best interests of the Beneficial Owners of the Bonds that they be able to obtain certificated Bonds. In addition, Midwest may determine to discontinue providing its service with respect to the Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the District may appoint a successor securities depository, and Midwest and the District will cooperate to arrange for such other securities depository to maintain custody of certificates evidencing such Bonds. If a successor securities depository is appointed, that successor or its nominee will be treated by the Bond Registrar and the District as the sole and exclusive Owner of the Bonds and, as in the case of Midwest, the responsibilities and obligations of the securities depository, the Bond Registrar and the District will be solely to that successor securities depository or its nominee and not to any participant in the successor or any person claiming a beneficial ownership interest in any Bonds. If there is no successor securities depository, the District will be obligated to deliver certificates for such Bonds in physical form as described in the Bond Resolution, and the District will cooperate to make such certificates available. If such certificates are issued, the provisions of the Bond Resolution will apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates.

Use of Certain Terms in Other Sections of this Official Statement. In reading this Official Statement it should be understood that, while the Bonds are in the Book-Entry System, references in other sections of this Official Statement to Owners should be read to include the person for which the Participant acquires an interest in the Bonds, but (i) all rights of ownership must be exercised through Midwest and the Book-Entry System and (ii) notices that are to be given to Owners by the District or the Bond Registrar will be given only to Midwest. Midwest will be required to forward (or cause to be forwarded) the notices to the Participants by its usual procedures, so that such Participants may forward (or cause to be forwarded) such notices to the Beneficial Owners.


CERTIFICATION OF THE OFFICIAL STATEMENT

At the time of payment for and delivery of the Bonds, the Underwriter will be furnished a certificate, executed by proper officers, acting in their official capacity, to the effect that to the best of their knowledge and belief: (a) the descriptions and statements of or pertaining to the District contained in this Official Statement and any addenda, supplement or amendment hereto on the date of this Official Statement, and on the date of delivery of the Bonds, were and are true and correct in all material respects; (b) insofar as the District and its affairs, including its financial affairs, are concerned, this Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein in the light of the circumstances under which they were made, not misleading; (c) insofar as the descriptions and statements, including financial data, of or pertaining to entities, other than the District, and their activities contained in this Official Statement are concerned, such statements and data have been obtained from sources which the District believes to be reliable and that the District has no reason to believe that they are untrue in any material respect; and (d) there has been no material adverse change in the financial condition of the District since June 30, 1994, the date of the last financial statement of the District.

/s/ 
President, Board of Education

Northfield Township High School District Number 225
Cook County, Illinois

Attest:

/s/ 
Secretary, Board of Education
Northfield Township High School District Number 225
Cook County, Illinois

EXHIBITS

Exhibits A and B present information about direct and overlapping bonded debt. Exhibit C provides information about important changes in assessment law and exemptions which have affected the amount of assessments. Exhibits D and E provide information about tax rates for the District and overlapping jurisdictions. Exhibit F lists the District's largest taxpayers. Exhibit G shows the District's recent financial history. Exhibit H provides information on the District's 1995 budget. Exhibit I shows the audited financial statements of the District for year ending June 30, 1994.

Exhibit A - Direct General Obligation Bonded Debt

<u>Principal Due (Dec. 1)</u>	<u>Current Amount</u>	<u>Plus: Series 1994 Bonds</u>	<u>Total</u>
1995	\$575,000	\$ 0	\$575,000
1996	700,000	0	700,000
1997	800,000	0	800,000
1998	925,000	0	925,000
1999		0	0
2000		320,000	320,000
2001		1,205,000	1,205,000
2002		1,275,000	1,275,000
2003		1,300,000	1,300,000
Total	<u>\$3,000,000</u>	<u>\$4,100,000</u>	<u>\$7,100,000</u>

Exhibit A-1 - Tax Levies for Direct Bonded Debt

<u>Tax Year</u>	<u>Current Levies</u>	<u>Plus: Series 1994 Levies</u>	<u>Total</u>
1994	\$775,075	\$245,788	\$1,020,863
1995	862,125	245,788	1,107,913
1996	915,575	245,788	1,161,363
1997	986,975	245,788	1,232,763
1998		245,788	245,788
1999		565,788	565,788
2000		1,428,388	1,428,388
2001		1,423,075	1,423,075
2002		1,375,400	1,375,400
Total	<u>\$3,539,750</u>	<u>\$6,021,588</u>	<u>\$9,561,338</u>

Exhibit B - Overlapping General Obligation Bonded Debt

(As of December 9, 1994)

<u>Taxing Authority</u>	<u>Outstanding Bonds</u>	<u>Estimated Percentage Applicable</u>	<u>Amount Applicable</u>
Cook County	\$1,386,130,000	3.71	\$51,461,629
Cook County Forest Preserve	22,100,000	3.71	820,487
Metropolitan Water Reclamation District	1,041,050,000	3.80	39,521,067
Village of Deerfield	20,480,000	10.83	2,217,319
Village of Glenview	28,385,000	88.74	25,188,454
Village of Golf	1,650,000	100.00	1,650,000
City of Prospect Heights	295,000	14.54	42,878
Village of Northbrook	37,645,000	96.97	36,504,395
Glenview Park District	19,970,000	81.75	16,325,114
Northbrook Park District	23,895,000	98.74	23,592,856
School District No. 30	9,330,000	99.99	9,329,495
School District No. 31	6,230,000	100.00	6,230,000
School District No. 34	9,660,000	99.22	9,585,045
Community College No. 535	5,600,000	23.82	1,334,005
Glenbrook Sanitary District	660,000	100.00	660,000
Village of Glenview:			
Special Service Area #2	6,254	100.00	6,254
Special Service Area #3	4,115	100.00	4,115
Special Service Area #4	24,818	100.00	24,818
Special Service Area #5	28,769	100.00	28,769
Special Service Area #6	39,467	100.00	39,467
Special Service Area #9	147,589	100.00	147,589
Special Service Area #10	147,589	100.00	147,589
Special Service Area #11	135,949	100.00	135,949
Special Service Area #12	82,230	100.00	80,230
Special Service Area #16	34,678	100.00	34,678
Special Service Area #17	117,426	100.00	117,426
Special Service Area #18	49,266	100.00	49,266
Special Service Area #24	32,850	100.00	32,850
Special Service Area #27	19,467	100.00	19,467
Special Service Area #31	21,071	100.00	21,071
Special Service Area #32	50,253	100.00	50,253
Special Service Area #33	111,922	100.00	111,922
Village of Northbrook:			
Special Service Area #1	66,300	100.00	<u>66,300</u>
Total Overlapping General Obligation Bonded Debt			<u>\$225,580,757</u>

Source: Office of the County Clerk, Cook County, IL

Exhibit C - Assessed Valuations

**Composition of Equalized Assessed Valuation
by Classification of Property**

	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
Residential	\$1,014,091,406	\$1,071,848,283	\$1,091,240,564	\$1,319,225,170	\$1,352,443,616
Commercial	597,282,784	630,979,739	645,094,055	700,308,821	722,708,105
Industrial	302,650,851	316,557,426	335,373,246	389,657,835	392,183,093
Farm	80,777	158,830	317,244	131,652	148,375
Railroad	118,939	133,536	143,778	145,904	179,404
Total	<u>\$1,914,224,757</u>	<u>\$2,019,677,814</u>	<u>\$2,072,168,887</u>	<u>\$2,409,469,382</u>	<u>\$2,467,662,593</u>

Source: Office of the County Clerk, Cook County, IL

A number of factors are contributing to changes in assessments not only in this District, but throughout the entire State of Illinois.

Effects of Exemptions and Multipliers

In addition to the effect of exemptions the multiplier is an important factor in determining taxable valuation.

The table below shows the effect of the multiplier and exemptions in tax years 1989 through 1993.

	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
Assessed Value	\$1,046,083,154	\$1,056,999,780	\$1,231,751,057	\$1,047,222,175	\$1,208,279,864
Equalization factor	1.9133	1.9946	2.0523	2.0897	2.1407
Pre-exemption EAV	2,001,470,898	2,108,291,761	2,527,922,695	2,188,380,180	2,586,564,705
Homeowners Exemption	77,882,724	78,751,748	104,354,955	103,131,142	104,276,708
Senior Citizen Exemption	9,363,190	9,862,000	14,082,501	13,080,000	14,610,000
Air Pollution Exemption	227	199	15,857	151	15,404
Taxable Equalized Assessed Valuation	<u>\$1,914,224,757</u>	<u>\$2,019,677,814</u>	<u>\$2,409,469,382</u>	<u>\$2,072,168,887</u>	<u>\$2,467,662,593</u>

Source: Office of the County Clerk, Cook County, IL

Exhibit D - School District Tax Rates by Purpose, 1989-1993

<u>Fund</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>Max. Rate</u>
Education	1.4209	1.4631	1.5258	1.3982	1.4765	1.9100
Building (O&M)	0.2717	0.2179	0.1952	0.1696	0.1791	0.3750
Transportation	0.0217	0.0205	0.0241	0.0220	0.0232	0.1200
Bond & Interest	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Retirement	0.0303	0.0324	0.0386	0.0346	0.0362	0.0000
Social Security	0.0219	0.0235	0.0290	0.0304	0.0321	0.0000
Working Cash	0.0000	0.0000	0.0000	0.0000	0.0100	0.0500
Liability Insurance	0.0212	0.0186	0.0205	0.0187	0.0197	0.0000
Special Education	0.0182	0.0197	0.0200	0.0168	0.0177	0.0200
Life Safety Bond	<u>0.0274</u>	<u>0.0288</u>	<u>0.0305</u>	<u>0.0276</u>	<u>0.0306</u>	0.0000
Total	<u>1.834</u>	<u>1.825</u>	<u>1.884</u>	<u>1.718</u>	<u>1.825</u>	

Source: Office of the County Clerk, Cook County, IL

Exhibit E - 1990-1993 Representative Total Tax Rates

<u>Taxing Authority</u>	<u>1990 Tax Rate (per \$100)</u>	<u>1991 Tax Rate (per \$100)</u>	<u>1992 Tax Rate (per \$100)</u>	<u>1993 Tax Rate (per \$100)</u>
Cook County	\$1.068	\$1.040	\$1.176	\$0.971
Cook County Forest Preserve	0.080	0.064	0.063	0.072
Suburban TB Sanitarium	0.008	0.008	0.008	0.008
Consolidated Elections	0.000	0.023	0.000	0.022
Northfield Township	0.014	0.017	0.014	0.015
Road and Bridge Northfield	0.022	0.044	0.035	0.038
General Assistance Northfield	0.000	0.000	0.013	0.013
Metro Water Reclamation District	0.525	0.482	0.470	0.471
Mission Brook Sanitary District	0.174	0.228	0.213	0.214
Northwest Mosquito Abatement District	0.008	0.008	0.009	0.009
Northfield Township H.S. District 225	1.825	1.884	1.718	1.826
Oakton Community College District 535	0.200	0.274	0.239	0.248
Northbrook Park District	0.603	0.601	0.517	0.504
Village of Northbrook Library Fund	0.202	0.209	0.197	0.210
Village of Northbrook	0.633	0.581	0.475	0.487
North Suburban Mass Transit District	0.000	0.000	0.000	0.000
School District 31	<u>1.715</u>	<u>1.801</u>	<u>1.699</u>	<u>1.789</u>
Totals	<u>\$7.077</u>	<u>\$7.264</u>	<u>\$6.846</u>	<u>\$6.897</u>

Source: Office of the County Clerk, Cook County, IL

Exhibit F - Representative Largest Taxpayers

<u>Taxpayer</u>	<u>Classification of Property or Product or Service</u>	<u>1993 Assessed Valuation</u>
Allstate Insurance	Insurance corporate office	\$41,544,902
Grosvenor International	Commercial buildings	28,830,762
Underwriters Lab, Inc.	Independent non-profit testing	10,193,472
A.C. Nielsen Co.	Marketing research	9,785,576
Household Intl. Inc.	Consumer finance	9,285,348
Zenith Electronics Corp.	Electronic components	7,270,348
Ameritech	Telephone utility	7,003,643
Estate of James Campbell	Commercial building	6,578,073
Travenol Labs	Pharmaceutical	6,250,957
Motorola, Inc.	Electronics	5,488,980
Commonwealth Edison	Utility	5,451,469
VMC Inc.	Real estate	5,359,646
Korman Lederer	Commercial buildings	5,326,740
North Suburban Developers	Commercial building	5,251,524
Trammel Crow Co.	Property management	4,672,904
Kraft Inc.	Processed food	4,307,781
Signode Corp., Packaging Division	Packaging machinery	4,278,741
General Binding	Binding systems	3,735,098
Aetna Realty	Real estate	3,659,999
Culligan International Co.	Water quality treatment products	3,548,934
Allgauer's	Restaurant	3,344,013
Neiman Marcus	Department store	3,185,815
Borden Inc./Wyler Div.	Food and beverages	3,086,127
North Shore Hotels Corp.	Hotel	3,055,457
May Department Store	Department store	3,028,178
Deerbrook Partnership	Shopping center	2,936,268
Illinois Tool Works, Inc.	Wholesale tools, corporate headquarters	2,754,999
Draper Kramer	Real estate	2,605,342
Sanders Ct.	Shopping center	2,512,873
State Farm Insurance	Insurance company	2,437,026
Radison Hotel	Hotel	2,387,860
VLT Associates	Apartment building	2,194,500
Life Source Blood Center	Commercial building	2,181,401
Teradyne Inc.	Telephone testing	1,876,046
Ramada Inn Northbrook	Hotel	1,843,566
St. Andrews Properties	Real estate	1,797,984
Fullerton Metals Co.	Metal	1,728,000
Brookind Corp.	Industrial buildings	1,569,473
Budgetel Hotel	Hotel	1,550,280

Source: Office of the County Clerk, Cook County, IL

Exhibit G - Combined Statement of Revenues, Expenditures and Changes in Fund Balance, 1988-1994

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Memorandum Total</u>
Beginning Balance, July 1, 1987	\$10,237,416	\$275,844	\$0	\$0	\$2,437,909	\$12,951,169
Revenues	33,636,759	1,258,135	0	275,050	194,749	35,364,693
Expenditures	33,470,501	1,271,894	0	83,683	0	34,826,078
Transfers	207,421	(12,672)	0	0	(194,749)	0
Proceeds from Sale of Assets	0	0	0	7,050,671	0	7,050,671
Ending Balance June 30, 1988	10,611,095	249,413	0	7,242,038	2,437,909	20,540,455
Beginning Balance, July 1, 1988	\$10,611,095	\$249,413	\$0	\$7,242,038	\$2,437,909	\$20,540,455
Revenues	36,720,903	1,388,421	291,521	610,027	192,696	39,203,568
Expenditures	35,783,354	1,459,739	0	1,332,403	0	38,575,496
Transfers	205,645	(12,949)	0	0	(192,696)	0
Proceeds from Bond Principal	4,900,000	0	56,906	0	0	4,956,906
Ending Balance June 30, 1989	16,654,289	165,146	348,427	6,519,662	2,437,909	26,125,433
Beginning Balance, July 1, 1989	\$16,654,289	\$165,146	\$348,427	\$6,519,662	\$2,437,909	\$26,125,433
Revenues	39,277,310	1,645,646	585,065	484,878	219,299	42,212,198
Expenditures	36,816,087	1,596,910	679,540	6,289,164	0	45,381,701
Transfers	(1,584,369)	(14,332)	0	1,818,000	(219,299)	0
Ending Balance June 30, 1990	17,531,143	199,550	253,952	2,533,376	2,437,909	22,955,930
Beginning Balance, July 1, 1990	\$17,531,143	\$199,550	\$253,952	\$2,533,376	\$2,437,909	\$22,955,930
Revenues	41,526,108	1,815,997	620,250	117,437	216,970	44,296,762
Expenditures	40,913,489	1,894,070	517,067	3,800,736	0	47,125,362
Transfers	(1,567,204)	(15,826)	0	1,800,000	(216,970)	0
Ending Balance June 30, 1991	16,576,558	105,651	357,135	650,077	2,437,909	20,127,330
Beginning Balance, July 1, 1991	\$16,576,558	\$105,651	\$357,135	\$650,077	\$2,437,909	\$20,127,330
Revenues	41,501,944	2,046,259	664,365	31,581	142,849	44,386,998
Expenditures	43,967,643	2,023,489	569,951	590,333	0	47,151,416
Transfers	154,626	(11,777)	0	0	(142,849)	0
Ending Balance June 30, 1992	14,265,485	116,644	451,549	91,325	2,437,909	17,362,912
Beginning Balance, July 1, 1992	\$14,265,485	\$116,644	\$451,549	\$91,325	\$2,437,909	\$17,362,912
Revenues	43,967,826	2,296,184	660,210	4,552	121,119	47,049,891
Expenditures	45,003,213	2,125,393	620,717	0	0	47,749,323
Transfers	100,000	(10,000)	0	0	(90,000)	0
Ending Balance June 30, 1993	13,330,098	277,435	491,042	95,877	2,469,028	16,663,480
Beginning Balance, July 1, 1993	\$9,921,161	\$3,686,372	\$491,042	\$95,877	\$2,469,028	\$16,663,480
Revenues	46,505,897	2,651,353	732,830	18,356	237,063	50,145,499
Expenditures	45,805,151	2,951,569	646,813	0	0	49,403,533
Transfers	100,000	(10,000)	0	0	(90,000)	0
Ending Balance June 30, 1994	10,721,907	3,376,156	577,059	114,233	2,616,091	17,405,446

Note: The Fire, Prevention and Safety Fund, which had a balance of \$3,408,937, was transferred from the General Fund into the Special Revenue Fund as of July 1, 1993.

Source: Audited financial statements of the District for the fiscal years 1988-1994.

Exhibit H - Budget, Fiscal Year 1995

	<u>General Fund</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Memorandum Total</u>
Beginning Balance, July 1, 1994	\$10,721,905	\$3,376,156	\$577,059	\$114,232	\$2,616,090	\$17,405,442
Revenues	48,011,250	2,723,068	757,000	2,500	479,000	51,972,818
Expenditures	47,948,318	3,182,250	751,500	0	0	51,882,068
Transfers	0	0	0	0	0	0
Ending Balance June 30, 1995	10,784,837	2,916,974	582,559	116,732	3,095,090	17,496,192

Note: Fund Balances ending June 30, 1994, may not match Fund Balances, July 1, 1994, because the Budget for Fiscal 1995 was completed prior to the availability of year-end results for Fiscal 1994.

Source: Northfield Township High School District No. 225

2021 Annual Report

Item	2021	2020	2019	2018	2017	2016
1. Total Assets	1,234,567,890	1,123,456,789	1,012,345,678	901,234,567	890,123,456	789,012,345
2. Total Liabilities	345,678,901	334,567,890	323,456,789	312,345,678	301,234,567	290,123,456
3. Total Equity	888,888,989	788,888,899	688,888,889	588,888,889	488,888,889	388,888,889
4. Total Revenue	123,456,789	112,345,678	101,234,567	90,123,456	89,012,345	78,901,234
5. Total Expenses	98,765,432	87,654,321	76,543,210	65,432,109	54,321,098	43,210,987
6. Total Profit	24,691,357	24,691,357	24,691,357	24,691,357	24,691,357	24,691,357

2021 Annual Report

2021 Annual Report

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Exhibit I - Audited Financial Statement for Year Ending June 30, 1994



Certified Public Accountants

**NORTHFIELD TOWNSHIP HIGH
SCHOOL DISTRICT NO. 225
Glenview and Northbrook, Illinois**

**General Purpose Financial Statements
and Schedules**

June 30, 1994

(With Independent Auditors' Report Thereon)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

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NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Organization Data

Board of Education:

Members:

- Mr. Irwin A. Lyons, President
- Mr. John Conlin, Vice President
- Mr. Brian Baschnagel
- Mr. Wayne Bubak
- Mr. David Goldstein
- Mrs. Helen Hoffenberg
- Mrs. Marilyn McConachie

Secretary of the Board – Mr. James Lacivita, Jr.
Board Attorney – Mr. Allyn J. Franke

Administrative Officials:

- Superintendent – Dr. Jean B. McGrew
- Director of Personnel – Dr. Robert L. Pommerenke
- Director of Business Affairs – Dr. Craig A. Schilling

Principals:

- Glenbrook North – Dr. Michael J. McClellan
- Glenbrook South – Mr. David H. Smith

Township School Treasurer – Mr. Anthony J. Adams

Peat Marwick Plaza
303 East Wacker Drive
Chicago, IL 60601-9973

Independent Auditors' Report

Board of Education
Northfield Township High School
District No. 225
Glenview, Illinois:

We have audited the general purpose financial statements of Northfield Township High School District No. 225 as of and for the year ended June 30, 1994 as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose 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 opinion.

As described in note 1(c), the District's policy is to prepare its financial statements on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of Illinois. This practice differs from generally accepted accounting principles. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in conformity with generally accepted accounting principles.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund equity arising from cash transactions of Northfield Township High School District No. 225 as of June 30, 1994, and the revenues, expenditures, and changes in fund balances arising from cash transactions and cash flows of its nonexpendable trust fund for the year then ended.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund financial statements and schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of Northfield Township High School District No. 225. Such information, except for that portion marked "unaudited," has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

The required supplementary historical pension information on pages 25 and 26 is not a required part of the general purpose financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion thereon.

KPMG Peat Marwick LLP

September 23, 1994

June 30, 2014

Gov. Financials	Operating (Estimated)	Non-Operating (Estimated)	Assets
1,121	4,979,187		Grant in kind
2,723	10,046		Grant on deposit with Illinois School
3,084,188	2,280,281		Grant from State of Illinois
-	60,327		Investment in assets of Foundation
-	-		Loans receivable
-	-		Amount available in Debt Service Fund
-	-		Amount to be provided for retirement of long term debt
-	-		Local building and equipment net of accumulated depreciation of \$21,770,000
10,070,430	7,319,541	2	Total assets
-	-		1 - 1/2 million year fund liability
-	-		Due to other departments
-	-		Due to other parties
-	-		Total liabilities
-	-		Total equity
-	-		Investment in other funds
1,000,000	-		Reserve fund
-	-		Reserve for retirement
-	400,000		Reserve for working capital
1,000,000	-		Total equity
2,000,000	400,000		Liabilities
3,000,000	800,000		Total fund balance
3,000,000	800,000		Total fund equity
3,000,000	800,000		Total liabilities and fund equity

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

**Combined Statement of Assets, Liabilities, and Fund Equity Arising from
Cash Transactions – All Fund Types and Account Groups**

June 30, 1994

Assets	General	Governmental
	Operating (Educational and Operations and Maintenance)	Special Revenue (Transportation, IMRF/Social Security, and Fire Prevention&Safety)
Cash in bank	\$ 62,688	662
Cash on deposit with Illinois School District Liquid Asset Fund Plus	4,973,785	1,121
Imprest cash and petty cash	32,946	3,373
Investments in custody of Township Treasurer	5,586,201	3,371,000
Loans receivable	66,287	-
Amount available in Debt Service Fund	-	-
Amount to be provided for retirement of long-term debt	-	-
Land, buildings, and equipment, net of accumulated depreciation of \$22,739,046	-	-
Total assets	\$ 10,721,907	3,376,156
Liabilities and Fund Equity		
Due to student organizations	-	-
Bonds payable	-	-
Total liabilities	-	-
Fund equity:		
Investment in general fixed assets	-	-
Fund balances:		
Reserved for:		
Employees' retirement system	-	370,337
Loans for working capital requirements	-	-
Tort immunity	493,364	-
Life safety	-	2,722,737
Unreserved	10,228,543	283,082
Total fund balances	10,721,907	3,376,156
Total fund equity	10,721,907	3,376,156
Total liabilities and fund equity	\$ 10,721,907	3,376,156

See accompanying notes to financial statements.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Exhibit A

Combined Statement of Assets, Liabilities, and Fund Equity Arising from Cash Transactions – All Fund Types and Account Groups

June 30, 1994

Fund Types		Fiduciary Fund Type	Account Groups		Total (memorandum only)
Debt Service (Bond and Interest)	Capital Projects (Site and Construction)	Trust and Agency (Working Cash/Student Activity)	General Fixed Assets	General Long-term Debt	
659	733	12,922	-	-	77,664
-	-	468,790	-	-	5,443,696
576,400	113,500	2,616,000	-	-	36,319
-	-	-	-	-	12,263,101
-	-	-	-	-	66,287
-	-	-	-	577,059	577,059
-	-	-	-	2,922,941	2,922,941
-	-	-	46,345,228	-	46,345,228
577,059	114,233	3,097,712	46,345,228	3,500,000	67,732,295
-	-	481,621	-	-	481,621
-	-	-	-	3,500,000	3,500,000
-	-	481,621	-	3,500,000	3,981,621
-	-	-	46,345,228	-	46,345,228
-	-	-	-	-	370,337
-	-	2,616,091	-	-	2,616,091
-	-	-	-	-	493,364
577,059	114,233	-	-	-	2,722,737
-	-	-	-	-	11,202,917
577,059	114,233	2,616,091	-	-	17,405,446
577,059	114,233	2,616,091	46,345,228	-	63,750,674
577,059	114,233	3,097,712	46,345,228	3,500,000	67,732,295

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Exhibit B

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances – All Governmental Fund Types – Cash Basis

Year ended June 30, 1994

	Governmental Fund Types					Total (memo-randum only)
	General Operating (Educational and Operations and Maintenance)	Special Revenue (Transportation, IMRF/Social Security, and Fire Prevention & Safety)	Debt Service (Bond and Interest)	Capital Projects (Site and Construction)		
Revenues:						
Local sources:						
Property taxes – general levies	\$ 39,982,729	2,158,320	704,231	–	–	42,845,280
Personal property replacement taxes	1,192,135	112,140	–	–	–	1,304,275
Other payments in lieu of taxes	775,266	–	–	–	–	775,266
Tuition	278,654	–	–	–	–	278,654
Earnings on investments	493,408	179,360	28,599	5,175	–	706,542
Food services	727,555	–	–	–	–	727,555
Pupil activities	46,460	–	–	–	–	46,460
Textbooks	673,759	–	–	–	–	673,759
Other	251,888	–	–	13,181	–	265,069
Total local sources	44,421,854	2,449,820	732,830	18,356	–	47,622,860
Intermediate sources	65,668	–	–	–	–	65,668
State sources	1,575,942	201,533	–	–	–	1,777,475
Federal sources	442,433	–	–	–	–	442,433
Total revenues	46,505,897	2,651,353	732,830	18,356	–	49,908,436
Expenditures:						
Instruction	23,660,101	1,429,690	–	–	–	25,089,791
Supporting services	19,890,650	693,565	–	–	–	20,584,215
Tuition	845,628	–	–	–	–	845,628
Debt service	–	–	646,813	–	–	646,813
Capital outlay	1,405,496	828,314	–	–	–	2,233,810
Community services	3,276	–	–	–	–	3,276
Total expenditures	45,805,151	2,951,569	646,813	–	–	49,403,533
Excess (deficiency) of revenues over expenditures	700,746	(300,216)	86,017	18,356	–	504,903
Other financing sources (uses) – operating transfers in (out)	100,000	(10,000)	–	–	–	90,000
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	800,746	(310,216)	86,017	18,356	–	594,903
Fund balances at beginning of year	9,921,161	3,686,372	491,042	95,877	–	14,194,452
Fund balances at end of year	\$ 10,721,907	3,376,156	577,059	114,233	–	14,789,355

See accompanying notes to financial statements.

Comprehensive Financial Statement and Change in Fund Balances -
 Budget and Actuals - Governmental Fund Types - General Government -
 Revenue and Capital Projects - Class 2000

Fiscal Year 2012

General Operating		Maintenance		Capital	
Actual	Budget	Actual	Budget	Actual	Budget
97,730	97,730	1,192,125	1,192,125	1,192,125	1,192,125
141,132	141,132	775,202	775,202	775,202	775,202
177,878	177,878	1,967,327	1,967,327	1,967,327	1,967,327
1,664	1,664	497,408	497,408	497,408	497,408
(1,163,372)	(1,163,372)	737,832	737,832	737,832	737,832
52,442	52,442	45,480	45,480	45,480	45,480
67,282	67,282	673,352	673,352	673,352	673,352
1,000,000	1,000,000	1,251,888	1,251,888	1,251,888	1,251,888
347,044	347,044	44,421,824	44,421,824	44,421,824	44,421,824
1,142	1,142	75,000	75,000	75,000	75,000
125,923	125,923	7,372,910	7,372,910	7,372,910	7,372,910
49,759	49,759	442,422	442,422	442,422	442,422
24,108	24,108	44,402,927	44,402,927	44,402,927	44,402,927
101,313	101,313	72,000,101	72,000,101	72,000,101	72,000,101
514,781	514,781	21,290,716	21,290,716	21,290,716	21,290,716
33,000	33,000	842,628	842,628	842,628	842,628
(1,270)	(1,270)	3,370	3,370	3,370	3,370
1,304,830	1,304,830	43,292,121	43,292,121	43,292,121	43,292,121
1,844,328	1,844,328	700,746	700,746	700,746	700,746
10,000	10,000	100,000	100,000	100,000	100,000
1,854,328	1,854,328	800,746	800,746	800,746	800,746
1,032,161	1,032,161	1,032,161	1,032,161	1,032,161	1,032,161
1,032,161	1,032,161	1,032,161	1,032,161	1,032,161	1,032,161

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See accompanying notes to financial statements

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

**Combined Statement of Revenues, Expenditures, and Changes in Fund Balances –
Budget and Actual – Governmental Fund Types – General Operating, Special
Revenue, and Capital Projects Funds – Cash Basis**

Year ended June 30, 1994

	General Operating (Educational and Operations and Maintenance)		
	Budget	Actual	Variance favorable (unfavorable)
Revenues:			
Local sources:			
Property taxes – general levies	\$ 39,891,000	39,982,729	91,729
Personal property replacement taxes	1,050,000	1,192,135	142,135
Other payments in lieu of taxes	500,000	775,266	275,266
Tuition	265,000	278,654	13,654
Earnings on investments	670,000	493,408	(176,592)
Food services	695,000	727,555	32,555
Pupil activities	50,000	46,460	(3,540)
Textbooks	606,000	673,759	67,759
Other	346,900	251,888	(95,012)
Total local sources	44,073,900	44,421,854	347,954
Intermediate sources	64,126	65,668	1,542
State sources	1,450,719	1,575,942	125,223
Federal sources	372,644	442,433	69,789
Total revenues	45,961,389	46,505,897	544,508
Expenditures:			
Instruction	24,061,414	23,660,101	401,313
Supporting services	22,110,927	21,296,146	814,781
Tuition	930,690	845,628	85,062
Capital outlay	–	–	–
Other	2,000	3,276	(1,276)
Total expenditures	47,105,031	45,805,151	1,299,880
Excess (deficiency) of revenues over expenditures	(1,143,642)	700,746	1,844,388
Other financing sources (uses) – operating transfers in (out)	90,000	100,000	10,000
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ (1,053,642)	800,746	1,854,388
Fund balances at beginning of year		9,921,161	
Fund balances at end of year		\$ 10,721,907	

See accompanying notes to financial statements.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Exhibit C

**Combined Statement of Revenues, Expenditures, and Changes in Fund Balances –
Budget and Actual – Governmental Fund Types – General Operating, Special
Revenue, and Capital Projects Funds – Cash Basis**

Year ended June 30, 1994

Governmental Fund Types					
Special Revenue (Transportation, IMRF/Social Security and Fire Prevention & Safety)			Capital Projects (Site and Construction)		
Budget	Actual	Variance favorable (unfavorable)	Budget	Actual	Variance favorable (unfavorable)
2,166,000	2,158,320	(7,680)	-	-	-
125,000	112,140	(12,860)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
135,000	179,360	44,360	2,500	5,175	2,675
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	13,181	13,181
2,426,000	2,449,820	23,820	2,500	18,356	15,856
-	-	-	-	-	-
200,000	201,533	1,533	-	-	-
-	-	-	-	-	-
2,626,000	2,651,353	25,353	2,500	18,356	15,856
1,575,000	1,429,690	145,310	-	-	-
682,750	693,565	(10,815)	-	-	-
-	-	-	-	-	-
1,234,000	828,314	405,686	-	-	-
150,000	-	150,000	-	-	-
3,641,750	2,951,569	690,181	-	-	-
(1,015,750)	(300,216)	715,534	2,500	18,356	15,856
-	(10,000)	(10,000)	-	-	-
<u>(1,015,750)</u>	<u>(310,216)</u>	<u>705,534</u>	<u>2,500</u>	<u>18,356</u>	<u>15,856</u>
	<u>3,686,372</u>			<u>95,877</u>	
	<u>3,376,156</u>			<u>114,233</u>	

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Exhibit D

**Statement of Revenues, Expenses, and Change in Fund Balance – Fiduciary
(Nonexpendable Trust) Fund – Working Cash Fund – Cash Basis**

Year ended June 30, 1994

Revenues:	
Local sources:	
Property taxes – general levies	\$ 112,436
Earnings on investments	124,627
Total revenues	237,063
Other financing use – operating transfer of current earnings on investments to the Educational Account of the General Operating Fund	(90,000)
Fund balance at beginning of year	2,469,028
Fund balance at end of year	\$ 2,616,091

See accompanying notes to financial statements.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Statement of Cash Flows – Fiduciary (Nonexpendable Trust) Fund – Working Cash Fund – Cash Basis

Year ended June 30, 1994

Cash flows used in noncapital financing activities – operating transfers of current interest to other funds	\$ (90,000)
Cash flows provided by capital financing activities – property taxes – general levy	112,436
Cash flows from investing activities:	
Interest on investments	124,627
Purchase of investments	(147,100)
Net cash provided by investing activities	(22,473)
Net increase in cash	(37)
Cash at beginning of year	128
Cash at end of year	\$ 91

See accompanying notes to financial statements.

Governmental Fund Types

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use, and disposal of the District's expendable financial resources and the related liabilities are reported for through governmental funds. The measurement focus is on determination of changes in financial position, rather than on net income determination. The following are the District's governmental funds:

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

June 30, 1994

(1) Summary of Significant Accounting Policies

(a) Reporting Entity

Northfield Township High School District No. 225's (District) reporting entity includes all entities for which the District exercises oversight responsibility as defined by the Governmental Accounting Standards Board (GASB).

The District has developed criteria to determine whether outside agencies with activities which benefit the citizens of the District should be included within its financial reporting entity. The criteria include, but are not limited to, whether the District (1) selects the governing authority or management, (2) has the ability to significantly influence operations, or (3) has accountability for fiscal matters (e.g., final budget approval, responsibility for funding deficits, management of assets, etc.).

There are government entities, such as the Village of Glenview, Village of Northbrook, Northbrook Park District, and School Districts No. 27, 28, 29, 30, 31, and 34 which are located primarily within the District's limits. These entities have separately elected boards, power to levy taxes, and authorization to expend funds. The District exercises no oversight responsibility in relation to these entities and they are, therefore, not included in the District's financial statements.

(b) Basis of Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures/expenses arising from cash transactions. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are summarized by type in the financial statements. The following summarizes the fund types and account groups used by the District:

Governmental Fund Types

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the District's governmental funds:

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

General Operating Fund

The General Operating Fund, which consists of the legally mandated Educational Account and the Operations and Maintenance Account, is used to account for revenues and expenditures arising from cash transactions which are used in providing education in the District. It is used to account for all financial resources except those required to be accounted for in other funds.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. The funds combined in this category are the Transportation, Municipal Retirement/Social Security, and Fire Prevention and Safety Funds.

Debt Service Fund

The Bond and Interest Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Fund

The Site and Construction Fund is used to account for the accumulation of resources for the acquisition or construction of major capital facilities.

Proprietary Fund Type

The District maintains no enterprise funds. The cafeteria operation is not a self-supporting activity and, therefore, measurement of profit or loss is not an objective. The cafeteria operation is accounted for as part of the General Fund where the financial statements focus on the measurement of spending. This method of reporting is required for reports filed with the Illinois State Board of Education.

Fiduciary Fund Type – Trust and Agency Funds

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals or private organizations.

Working Cash Fund

The Working Cash Fund is a nonexpendable trust fund. Cash available in this fund may be temporarily loaned to other funds so that the use of tax anticipation warrants in such funds can be reduced or eliminated.

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

Agency Funds

The Agency (Activity) Funds are used to account for assets held by the District in a trustee capacity or as an agent for student organizations. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Account Groups

Account groups are used to establish accounting control and accountability for the District's general fixed assets and general long-term debt. The following are the District's account groups:

General Fixed Assets

Land, buildings, and equipment used in general operations are accounted for in this account group.

General Long-term Debt

This account group is established to account for all long-term debt of the District expected to be financed from governmental funds.

(c) Basis of Accounting

The District maintains its accounting records for all funds and account groups on the cash basis. Accordingly, revenues are recorded when cash is received and expenditures/expenses are recorded when cash is disbursed. The disbursement date is determined by the date of the check (including checks dated prior to July 1 that may not be issued until July or August following the closing of the fiscal year on June 30). The funds and the accounting records are also maintained in compliance with the Illinois Program Accounting Manual for Local Education Agencies.

Only assets representing a right to receive cash arising from a previous payment of cash are recorded as assets of a fund. In the same manner, only liabilities resulting from previous cash transactions are recorded as liabilities of a particular fund.

The cash basis of accounting is an acceptable alternative for reporting by Illinois School Districts. However, the cash basis does not recognize receivables, payables, and other accrual items. Accordingly, the accompanying financial statements are not intended to and do not present financial position or results of operations as would be presented in accordance with generally accepted accounting principles.

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

(d) Budgetary Data

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

- (1) The District's administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- (2) Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- (3) Prior to September 30 the budget is legally adopted through passage of an ordinance. By the last Tuesday of December, a tax levy ordinance is filed with the county clerk to obtain tax revenues for the current fiscal year.
- (4) The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education. No formal budget transfers requiring Board approval were made during the year.
- (5) Formal budgetary integration is employed as a management control device during the year for all funds except for the Agency Funds and Debt Service. Budget integration for Debt Service is maintained through the Bond Ordinances.
- (6) Budgeted amounts are as originally adopted by the Board of Education.

(e) Deposits and Investments

All deposits and investments of the District are managed by the Northfield Township School Treasurer (Treasurer). Investments of the District are pooled with investments of all the school districts served by the Treasurer. Investments reported in the accompanying financial statements represent the District's proportionate share of the pooled investments. Likewise, interest on investments are the earnings on the District's proportionate share of the pooled investments.

Investments are stated at cost which approximates market. Under Illinois law, the Treasurer is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

- Securities issued or guaranteed by the United States.
- Interest-bearing accounts of banks and savings and loan associations insured by the Federal Deposit Insurance Corporation.

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

-
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500 million rated in the highest classification by at least two rating agencies.
 - Insured accounts of an Illinois credit union chartered under United States or Illinois law.
 - Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
 - Illinois School District Liquid Asset Fund Plus.
 - Illinois Public Treasurer's Investment Pool.
 - Repurchase agreements which meet requirements of Illinois law.

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their cash balances in a common checking account with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

(f) Property Taxes

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's property tax is levied each year on all taxable property located in the District. The owner of real property on January 1 in any year is liable for taxes of that year.

The Cook County Assessor is responsible for the assessment of all taxable real property within the county except for certain railroad property which is assessed directly by the State. The county is reassessed every three years 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 a tax rate will be applied (the Equalized Valuation).

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

The County Clerk adds the Equalized 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 in calculating the annual tax rates, as described on the preceding page. The Equalized Valuation for the extension of the 1993 tax levy was \$2,467,662,593.

The County Clerk computes the annual tax rate by dividing the levy into the Assessment Base of the Unit. The County Clerk then computes the rate for each parcel of real property by aggregating the tax rates of all units having jurisdiction over that particular parcel. He enters that tax in the books which he prepares for the County Collector along with the Assessed Valuation and Equalized Valuation described in the preceding paragraphs. These books are the Collector's authority for the collection of taxes and are used by the Collector as the basis for issuing tax bills to all taxpayers in the county.

Property taxes are collected by the County Collector who remits to the units their respective shares of the collections. Taxes levied in one year become due and payable in two installments on approximately March 1 and August 1 during the following year.

(g) Personal Property Replacement Taxes

Personal property replacement tax revenues are first applied to the Municipal Retirement/Social Security Fund to replace tax revenues lost due to the abolishment of the personal property tax. The balance of the tax revenues are allocated at the discretion of the District.

(h) Land, Buildings, and Equipment

Land, buildings, and equipment are recorded as expenditures in the fund from which they were purchased and are capitalized at cost in the General Fixed Assets Account Group.

Assets are depreciated for informational purposes in the General Fixed Assets Account Group over the estimated useful lives of the respective assets using the straight-line method as follows:

	Years
Buildings	50
Transportation equipment	5
Other equipment	10
Land improvements	20

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

(i) Total (Memorandum Only)

The "total (memorandum only)" column represents the aggregate of the fund types and account group. No consolidating or other eliminations were made in arriving at the totals; thus, they do not present consolidated information.

(j) Vacation and Sick Leave

Noncertified employees and administrators earn vacation days based upon months of service throughout the fiscal year. These vacation days must be taken within the next 15 months after year end or they are lost. Certified employees, except for administrative employees, do not earn vacation days. Accumulated unpaid vacation which was earned in the current fiscal year but unused at the end of the current fiscal year is not significant.

Employees receive 15 sick days annually and the unused portion is accumulated and carried forward. Certified employees may accumulate sick days of up to 240 in total. Noncertified employees may accumulate up to 180 in total. Employee sick leave is recorded when paid. Upon termination, employees do not receive any sick leave pay.

(k) Loan Receivable

During fiscal years 1990, 1991, and 1992 the Board of Education authorized the purchase and interest-free financing of personal computer equipment for District employees up to \$5,000 for the years 1990 and 1991 and \$10,000 for 1993 per employee. The District will be repaid by the employee over a two-year period of time through payroll deductions. Upon termination of employment with the District, the employee is required to pay the remaining balance of their loan.

(2) Reserved Fund Balances and Special Tax Levies

Revenues from the Tort Immunity special tax levy and related expenditures have been included in the operations of the General Fund. The reserved fund balance in the General Operating Fund for Tort Immunity is \$493,364 at June 30, 1994. Revenues from the special education special tax levy and the related expenditures have been included in the operations of the Educational Account. At June 30, 1994 cumulative expenditures have exceeded cumulative revenues related to this special tax levy.

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

(3) Deposits and Investments

(a) Deposits

Deposits (including \$6,300,000 in certificates of deposit) are carried at cost plus accrued interest. Insured amounts represent deposits insured by the Federal Deposit Insurance Corporation (FDIC).

	Carrying amount	Bank balance
Insured (FDIC)	\$ 1,300,000	1,300,000
Uninsured, collateralized with securities held by the District's agent in the District's name	2,800,000	2,800,000
Uninsured, collateralized with securities held by the District's agent not in the name of the District or uncollateralized	5,976,400	6,051,427
Uncategorized deposits with the Illinois School District Liquid Asset Fund Plus	5,444,380	5,462,978
Total deposits	\$ 15,520,780	15,614,405

The level of risk assumed by the District with respect to deposits did not fluctuate significantly during the fiscal year ended June 30, 1994. Certificates of deposit, which have been presented as bank deposits in this note, are classified as investments for financial reporting purposes.

(b) Investments

Government securities registered in the name of the District's agent held by the Federal Reserve Bank	\$ 2,300,000
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The investments in the Illinois School District Liquid Asset Fund are insured only to the extent the percentage of the total investments of the Illinois School District Liquid Asset Fund are insured.

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

(4) General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance Jul. 1, 1993	Additions	Deletions	Balance Jun. 30, 1994
Land	\$ 384,837	-	-	384,837
Land improvements	4,035,289	181,387	71,613	4,145,063
Buildings and improvements	51,435,631	657,669	-	52,093,300
Equipment	10,795,419	2,159,804	494,149	12,461,074
	<u>\$ 66,651,176</u>	<u>2,998,860</u>	<u>565,762</u>	69,084,274
Less accumulated depreciation				<u>22,739,046</u>
Net fixed assets				<u>\$ 46,345,228</u>

Depreciation amounting to \$1,929,465 was provided in the General Fixed Assets Account Group for the year ended June 30, 1994 and fully depreciated property and equipment in the amount of \$565,762 was written off during the year ended June 30, 1994.

(5) General Long-term Debt

The following is a summary of long-term debt and related transactions for the year ended June 30, 1994:

	Balance Jul. 1, 1993	Retirements	Balance Jun. 30, 1994
School Fire Prevention and Safety Bonds, issued December 1, 1988	\$ 3,900,000	400,000	3,500,000

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

At June 30, 1994, the District's future cash flow requirements of bond principal and interest were as follows:

Year ending June 30	Interest rate	Principal	Interest	Total
1995	6.50	\$ 500,000	216,325	716,325
1996	6.60	575,000	181,100	756,100
1997	6.65	700,000	138,850	838,850
1998	6.70	800,000	88,775	888,775
1999	6.70	925,000	30,987	955,987
		\$ 3,500,000	656,037	4,156,037

(6) Retirement Fund Commitments

Retirement Plans

The District participates in two retirement systems: Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Members of TRS consist of all certified administrators and teachers. Employees, other than teachers, who meet prescribed annual hourly standards are members of IMRF. The District's payroll for the year ended June 30, 1994 was \$32,210,264; of this amount, \$25,162,935 was reported to TRS and \$6,774,604 was reported to IMRF.

(a) Teachers' Retirement System of the State of Illinois

Plan Description

TRS is a cost-sharing, multiple-employer public employee retirement system. Employee contributions to TRS are paid by the District to the State of Illinois on behalf of District employees. For the year ended June 30, 1994 required contributions to be made by the State were at the rate of 6.00% of covered salaries or \$25,162,935. When teachers are paid from federal and trust funds administered by the District, there is a statutory requirement for the District to pay an employer contribution of 10.5% of these salaries. For the year ended June 30, 1994 salaries totaling \$45,119 were paid from federal and trust funds, which required employer contributions of \$4,738.

Public Act 87-1265 provides an early retirement incentive known as 5&5. The retirement windows are June 1 through September 1 in 1993 and 1994. Retirements may be delayed until 1995 if more than 30 percent of those eligible retire in 1994. Employees may purchase up to five years of additional service and receive an equal number of years of age. Employees contribute 4 percent of the highest salary used in the calculation of final average salary for each year purchased, and employers contribute 20 percent for each year

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

purchased. Employer contributions can be made in either a lump sum, over five years in quarterly installments, or under a different schedule approved by the TRS Board of Trustees. For the year ended June 30, 1994, the District paid \$194,299 for employer contributions under the early retirement incentive.

The District is also required to make one-time employer contributions for teachers retiring under the early retirement option if any teachers select that option instead of the early retirement incentive. These payments vary depending on the age and salary of the teacher. The maximum payment of 100 percent of the teacher's highest salary used in the calculation of the final average salary is required if the teacher is 55 years old. There were no retirements under the early retirement option during the year ending June 30, 1994.

The system provides retirement benefits, health insurance, and death and disability benefits. A single-sum benefit is payable at age 65 to a member with fewer than five years of service. A member qualifies for a retirement annuity after attaining one of the following: age 62 with five years of service; age 60 with ten years; or age 55 with 20 years. If retirement occurs between age 55 and 60 with less than 35 years of service, the annuity will be reduced at the rate of 1/2% for each month the member is under age 60. A member age 55 with less than 35 years of service credit may use the early retirement option to avoid a discount for early retirement if retirement occurs before July 1, 1995 and within six months of the last day of service requiring contributions, and if the member and employer both make a one-time contribution to TRS.

The retirement benefit is determined by the average salary of the four highest consecutive salary rates within the last ten years of creditable service and the percentage of average salary to which the member is entitled. This percentage is determined by the following formula: 1.67% for each of the first ten years, plus 1.9% for each of the next ten years, plus 2.1% for each of the next ten years, plus 2.3% for each year over 30. The maximum retirement benefit, 75% of average salary, is achieved with 38 years of service. Each annuitant receives an annual 3% increase in the original retirement benefit, beginning the January 1 following attainment of age 61 or following the first anniversary in retirement, whichever is later.

Member contributions, established by statute, are 8% of earnings. Employer contributions made by the State of Illinois are based on annual appropriations which are less than statutory actuarial funding of normal cost and interest on the unfunded pension benefit obligation.

(b) Illinois Municipal Retirement Fund

Plan Description

The District contributes to the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system that acts as a common investment and administrative agent for 2,605 local governments and school districts in

(Continued)

Illinois. The District's total payroll for the calendar year ended December 31, 1993 was \$31,562,224. Of this amount, \$6,707,197 in payroll earnings were reported to and covered by the IMRF system.

All employees hired in positions that do not require teacher certification, and that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Participating members are required to contribute 4.5% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund the system, using the actuarial funding method specified by statute.

Related-party Transactions

There were no securities of the District or related parties included in IMRF assets.

Funding Status and Progress

The amount shown on the following page, as the pension benefit obligation (PBO), is a standardized disclosure measure of the present value of pension benefits estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of IMRF on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits prorated on service and is independent of the funding method used to determine contributions to IMRF.

The PBO was computed as part of an actuarial valuation performed as of December 31, 1993. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 7.5% a year compounded annually, (b) projected salary increases of 4.25% a year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 0.6% to 6.8% a year, attributable to seniority/merit, and (d) postretirement benefit increases to 3% annually.

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

The total unfunded PBO applicable to the District's employees was \$4,392,403 at December 31, 1993, determined as follows:

Pension benefit obligation:	
Terminated employees not yet receiving benefits	\$ 633,901
Current employees:	
Accumulated employee contributions, including allocated investment earnings	2,688,175
Employer-financed vested	5,899,881
Employer-financed nonvested	767,134
Total pension benefit obligation	9,989,091
Net assets available for benefits at cost (market value is \$6,255,585)	5,596,688
Unfunded pension benefit obligation	\$ 4,392,403

The PBO applicable to retirees and beneficiaries currently receiving benefits is not included in the schedule above due to the fact that this obligation was transferred from the District to IMRF as a whole when the annuity became payable.

Actuarially Determined Contribution Requirements and Contributions Made

The IMRF funding policy provides for actuarially determined monthly contributions at rates that will accumulate sufficient assets to pay benefits when due without having to be increased for future generations of taxpayers. The contribution rate for normal cost is determined using the entry age normal actuarial funding method. IMRF used the level percentage of payroll method to amortize the unfunded liability over a 39 year period.

The contribution to IMRF for 1993 of \$1,037,604 was made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of December 31, 1991. The contribution consisted of (a) \$774,011 normal cost (11.54 percent of 1993 covered payroll) (b) \$185,789 amortization of the unfunded actuarial accrued liability (2.77 percent of 1993 covered payroll) (c) \$36,219 death and disability cost (0.54 percent of 1993 covered payroll) and (d) \$41,585 cost of supplemental retirement benefit (0.62 percent of 1993 covered payroll). The employer contributed \$735,780 (10.97 percent of 1993 covered payroll); employees contributed \$301,824 (4.5 percent of 1993 covered payroll).

The new actuarial assumptions based on the 1990-1992 Experience Study were adopted in 1993. The changes will be incorporated into the 1995 contribution rates. The net effect of changes adopted in 1993 is estimated to be \$(88,433).

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. For the three years ended 1991, 1992, and 1993, respectively, available assets were sufficient to fund 61.33, 57.86, and 56.03 percent of the pension benefit obligation. Unfunded pension benefit obligation represents 56.79, 57.53, and 65.49 percent of the annual payroll for the participating members covered by IMRF for 1991, 1992, and 1993, respectively.

Showing unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation for analysis purposes. In addition, for the three years ended 1991, 1992, and 1993, the employer's contribution to IMRF, all made in accordance with actuarially determined requirements, were 11.97, 12.22, and 10.97 percent, respectively, of annual covered payroll.

To effectively assess taxpayer interperiod equity and benefit security, it is generally necessary to examine historical trends longer than three years. Historical trend information required by the GASB is included in Table A and Table B on pages 25 and 26, respectively.

Digest of Changes

Actuarial assumptions were modified based upon the 1990-1992 Experience Study.

(7) Self-Insurance

The District offers employees the choice of four insurance plans. These plans consist of the following: two HMO and two self-insured plans. The District has entered into an agreement with R. E. Harrington, a self-insurance administrator, to administer the self-insured plans for employee medical and dental benefits. R. E. Harrington administers the self-insurance program, evaluates claims, and makes payments in accordance with the benefit plan. For fiscal 1994, total budgeted medical and dental insurance expenditures for all plans were \$2,826,960 and actual expenditures approximated \$2,970,230.

The District, with four other districts, formed the Secondary School Cooperative Risk Management Pool (SSCRMP) to cover property and liability losses. For general liability, SSCRMP is self-insured up to \$250,000 for one claim and has \$10,750,000 in excess insurance policies obtained by SSCRMP. For property losses, the District has a \$1,000 deductible per claim and SSCRMP is self-insured for \$100,000 on one claim with excess insurance up to \$100,900,000.

At June 30, 1994 management knows of no claim, asserted or unasserted, which if asserted and paid would have a materially adverse effect on the financial position of the various funds of the District.

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Notes to Financial Statements

(8) Operating Transfers

The Board of Education authorized the following transfers to the Educational Account of the General Operating Fund: current year interest earnings on investments of the Transportation (\$10,000) and Working Cash Fund (\$90,000).

(9) Commitments and Contingencies

As was previously noted, employees may purchase up to five years of additional service in order to participate in early retirement (5&5) and receive an equal number of years of age. For each year purchased, the employer must contribute 20 percent of the employee's salary for each year purchased. Under TRS, there is an option which allows participants the opportunity to purchase additional years of credited service for past military service. Under this option, the District does not have to contribute 20 percent of the employee's salary for each year purchased. As an incentive to encourage participation in the 5&5, the District offered to pay the purchasing fee for those individuals with prior years of military service as well as pay each individual an additional amount equaling 1/3 of what the cost would have been to the District under the 20 percent contribution. These amounts, totaling \$73,842, will be paid out over the next three years. In addition, the District will be responsible for the payment of \$105,000 over the next three years to a former administrator who also elected early retirement.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Illinois Municipal Retirement Fund

Required Supplementary Information – Analysis of Funding Progress (Unaudited)

Last six years

Year ended December 31	(1) Pension benefit obligation (PBO)	(2) Net assets available for benefits, at cost	(3) Net assets as a percentage of PBO (2)+(1)	(4) Unfunded pension benefit obligation (1) – (2)	(5) Annual covered payroll	(6) Unfunded PBO as a percentage of annual covered payroll (4)+(5)
1993	\$ 9,989,091	5,596,688	56.03	% \$ 4,392,403	6,707,197	65.49 %
1992	9,377,112	5,425,728	57.86	3,951,384	6,868,182	57.53
1991	9,469,307	5,807,407	61.33	3,661,900	6,447,848	56.79
1990	8,778,851	4,599,722	52.40	4,179,129	5,838,133	71.58
1989	7,538,052	4,075,856	54.07	3,462,196	5,438,075	63.67
1988	7,380,607	4,226,601	57.27	3,154,006	5,133,123	61.44

Source of information: 1988-1993 Annual Financial Statements.

The trend information is provided starting in 1988 as specified by GASB 5. Information prior to 1988 was not available at the issuance of this report.

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Illinois Municipal Retirement Fund

Required Supplementary Information – Analysis of Interperiod Equity (Unaudited)

Last six years

Calendar year	Employer contribution	Annual covered payroll	Employer contribution as a % of covered payroll
1993	\$ 735,778	6,707,197	10.97 %
1992	839,291	6,868,182	12.22
1991	771,807	6,447,848	11.97
1990	671,385	5,838,133	11.50
1989	550,877	5,438,075	10.13
1988	445,041	5,133,123	8.67

Source of information: Municipal Retirement Fund Financial Statements.

Note: Information prior to 1988 is not available. The District will begin to accumulate this information and develop a historical trend.

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

General Operating, Special Revenue, and Trust and Agency Funds

Combining Statement of Assets, Liabilities, and Fund Equity
Arising from Cash Transactions

June 30, 1994

Assets	General Operating Operations and		
	Educational Account	Maintenance Account	Total
Cash in bank	\$ 62,320	368	62,688
Cash on deposit with Illinois School District Liquid Asset Fund Plus	4,973,467	318	4,973,785
Imprest cash and petty cash	23,569	9,377	32,946
Investments in custody of Township Treasurer	2,102,801	3,483,400	5,586,201
Loans receivable	66,287	-	66,287
Total assets	\$ 7,228,444	3,493,463	10,721,907
Liabilities and Fund Equity			
Liabilities – due to student organizations	-	-	-
Total liabilities	-	-	-
Fund equity – fund balances:			
Reserved for:			
Employees' retirement system	-	-	-
Loans for working capital requirements	-	-	-
Tort immunity	493,364	-	493,364
Fire Prevention & Safety	-	-	-
Unreserved – undesignated	6,735,080	3,493,463	10,228,543
Total fund equity	7,228,444	3,493,463	10,721,907
Total liabilities and fund equity	\$ 7,228,444	3,493,463	10,721,907

See accompanying independent auditors' report.

June 30, 2014

Assets		Liabilities and Equity	
Account	Amount	Account	Amount
Cash	100,000	Accounts Payable	100,000
Accounts Receivable	100,000	Notes Payable	100,000
Inventory	100,000	Common Stock	100,000
Property, Plant, and Equipment	100,000	Retained Earnings	100,000
Intangible Assets	100,000		
Investments	100,000		
Other Assets	100,000		
Total Assets	1,000,000	Total Liabilities and Equity	1,000,000

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For accounting information purposes only

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

General Operating, Special Revenue, and Trust and Agency Funds

**Combining Statement of Assets, Liabilities, and Fund Equity
Arising from Cash Transactions**

June 30, 1994

Transportation	Special Revenue		Total	Trust and Agency		
	Municipal Retirement/Social Security	Fire Prevention & Safety		Working Cash	Activity	Total
387	275	-	662	91	12,831	12,922
222	662	237	1,121	-	468,790	468,790
3,373	-	-	3,373	-	-	-
279,100	369,400	2,722,500	3,371,000	2,616,000	-	2,616,000
-	-	-	-	-	-	-
283,082	370,337	2,722,737	3,376,156	2,616,091	481,621	3,097,712
-	-	-	-	-	481,621	481,621
-	-	-	-	-	481,621	481,621
-	370,337	-	370,337	-	-	-
-	-	-	-	2,616,091	-	2,616,091
-	-	-	-	-	-	-
-	-	2,722,737	2,722,737	-	-	-
283,082	-	-	283,082	-	-	-
283,082	370,337	2,722,737	3,376,156	2,616,091	-	2,616,091
283,082	370,337	2,722,737	3,376,156	2,616,091	481,621	3,097,712

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

General Operating and Special Revenue Funds

Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances – Cash Basis

Year ended June 30, 1994

	General Operating Operations and			Special Revenue			Total
	Educational Account	Maintenance Account	Total	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	
Revenues:							
Local sources:							
Property taxes – levies	\$ 35,766,825	4,215,904	39,982,729	546,472	1,611,848	–	2,158,320
Personal property replacement taxes	1,192,135	–	1,192,135	–	112,140	–	112,140
Other payments in lieu of taxes	775,266	–	775,266	–	–	–	–
Tuition	278,654	–	278,654	–	–	–	–
Earnings on investments	281,661	211,747	493,408	17,503	19,743	142,114	179,360
Food services	727,555	–	727,555	–	–	–	–
Pupil activities	34,120	12,340	46,460	–	–	–	–
Textbooks	673,759	–	673,759	–	–	–	–
Other	127,906	123,982	251,888	–	–	–	–
Total local sources	39,857,881	4,563,973	44,421,854	563,975	1,743,731	142,114	2,449,820
Intermediate sources	65,668	–	65,668	–	–	–	–
State sources	1,575,942	–	1,575,942	201,533	–	–	201,533
Federal sources	380,641	61,792	442,433	–	–	–	–
Total revenues	41,880,132	4,625,765	46,505,897	765,508	1,743,731	142,114	2,651,353
Expenditures:							
Instruction	23,660,101	–	23,660,101	–	1,429,690	–	1,429,690
Supporting services	16,323,201	3,567,449	19,890,650	693,565	–	–	693,565
Tuition	845,628	–	845,628	–	–	–	–
Community services	3,276	–	3,276	–	–	–	–
Capital outlay	–	1,405,496	1,405,496	–	–	828,314	828,314
Total expenditures	40,832,206	4,972,945	45,805,151	693,565	1,429,690	828,314	2,951,569
Excess (deficiency) of revenues over expenditures	1,047,926	(347,180)	700,746	71,943	314,041	(686,200)	(300,216)
Other financing sources (uses) – operating transfers in (out)	100,000	–	100,000	(10,000)	–	–	(10,000)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	1,147,926	(347,180)	800,746	61,943	314,041	(686,200)	(310,216)
Fund balances at beginning of year	6,080,518	3,840,643	9,921,161	221,139	56,296	3,408,937	3,686,372
Fund balances at end of year	\$ 7,228,444	3,493,463	10,721,907	283,082	370,337	2,722,737	3,376,156

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Educational AccountStatement of Revenues, Expenditures, and Changes in Fund Balance – Budget
and Actual – Cash Basis

Year ended June 30, 1994 with comparative actuals for 1993

	1994		1993
	Budget	Actual	Actual
Revenues:			
Local sources:			
Property taxes:			
General levies:			
1993 levy	\$ 16,602,000	16,538,313	15,189,277
1992 levy	18,165,000	18,280,123	16,881,012
1991 and prior levies	(40,000)	67,747	(44,817)
	34,727,000	34,886,183	32,025,472
Special levies:			
Tort immunity – 1993 and prior levies	469,000	462,774	428,068
Special education – 1993 and prior levies	417,000	417,868	405,340
	886,000	880,642	833,408
	35,613,000	35,766,825	32,858,880
Personal property replacement taxes	1,050,000	1,192,135	1,055,047
Other payments in lieu of taxes	500,000	775,266	768,084
Tuition	265,000	278,654	241,552
Earnings on investments	550,000	281,661	503,943
Food services:			
Student sales	595,000	636,348	602,617
Adult sales	100,000	91,207	88,110
	695,000	727,555	690,727
Pupil activities:			
Athletics	20,500	13,630	22,722
Nursery school	16,500	20,490	15,725
	37,000	34,120	38,447
Textbooks	606,000	673,759	613,368
Other:			
Building trades – home	61,200	–	880,391
Services provided other districts	55,000	77,764	55,077
Miscellaneous	10,700	50,142	24,340
	126,900	127,906	959,808
Total local sources	\$ 39,442,900	39,857,881	37,729,856

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Educational AccountStatement of Revenues, Expenditures, and Changes in Fund Balance – Budget
and Actual – Cash Basis

	1994		1993
	Budget	Actual	Actual
Revenues, continued:			
Intermediate sources:			
Flow-through revenue from state sources	\$ 14,126	5,618	–
Flow-through revenue from federal sources	50,000	60,050	21,923
Total intermediate sources	64,126	65,668	21,923
State sources:			
State aid	879,000	872,286	824,242
Summer school	–	4,566	2,356
Driver education	90,000	91,287	85,374
Special education	390,000	508,511	421,695
Food service	–	–	879
Vocational education	50,000	94,614	28,934
Vocational education – equipment grant	4,683	9,077	6,705
Gifted education	24,536	–	–
Others	12,500	(4,399)	12,212
Total state sources	1,450,719	1,575,942	1,382,397
Federal sources:			
Vocational education – support services:			
Occupation of Homemaking	11,094	3,093	5,225
Chapter I, ECIA	137,000	230,381	136,950
Chapter II, ECIA	20,168	9,524	12,981
Lunch reimbursement	60,500	–	28,348
P.L. 94-142	60,000	60,769	59,947
Dept. of Rehabilitation services	6,000	8,840	10,439
Title IIC Secondary Voc. Educ.	70,446	70,447	53,370
Title II EESA Teacher Skill Improvement	7,436	(2,413)	8,525
Other	–	–	2,000
Total federal sources	372,644	380,641	317,785
Total revenues	\$ 41,330,389	41,880,132	39,451,961

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Educational AccountStatement of Revenues, Expenditures, and Changes in Fund Balance – Budget
and Actual – Cash Basis

	1994		1993
	Budget	Actual	Actual
Expenditures:			
Instruction:			
Regular programs:			
Salaries	\$ 13,320,452	13,237,930	17,851,338
Employee benefits	1,661,000	1,703,271	3,613,113
Purchased services	243,509	227,533	862,738
Supplies and materials	232,809	180,245	408,740
Capital outlay	471,890	408,874	710,185
Other	4,696	1,917	5,559
	15,934,356	15,759,770	23,451,673
Special programs:			
Salaries	1,200,125	1,222,129	1,670,178
Employee benefits	129,050	141,100	15,386
Purchased services	214,600	159,251	225,910
Supplies and materials	17,600	18,771	31,339
Capital outlay	18,900	10,096	35,339
Tuition	650,000	547,028	636,892
Other	4,500	2,793	4,630
	2,234,775	2,101,168	2,619,674
Educationally deprived/remedial programs:			
Salaries	68,233	57,059	—
Employee benefits	10,317	8,807	—
Supplies and materials	4,000	2,713	—
Capital outlay	11,924	13,458	—
	94,474	82,037	—
Vocational programs:			
Salaries	1,719,800	1,678,667	—
Employee benefits	174,200	188,228	—
Purchased services	147,160	132,549	3,616
Supplies and materials	77,813	70,574	9,597
Capital outlay	239,763	195,583	43,713
Other	—	—	6,243
	\$ 2,358,736	2,265,601	63,169

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Educational Account

Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Cash Basis

	1994		1993 Actual
	Budget	Actual	
Expenditures, continued:			
Instruction, continued:			
Interscholastic programs:			
Salaries	\$ 2,167,500	2,172,693	1,264,388
Purchased services	199,551	196,923	118,467
Capital outlay	44,380	43,370	86,480
	2,411,431	2,412,986	1,469,335
Alternative programs:			
Salaries	–	–	88,828
Purchased services	–	–	3,644
Capital outlay	–	–	2,195
	–	–	94,667
Gifted programs:			
Salaries	492,000	490,593	9,733
Employee benefits	41,850	45,219	–
Purchased services	16,700	9,936	9,960
Supplies and materials	15,790	8,057	–
Capital outlay	4,550	2,840	3,970
	570,890	556,645	23,663
Bilingual program:			
Salaries	93,765	31,743	44,801
Employee benefits	–	–	–
Supplies and materials	3,235	3,754	2,968
Capital outlay	–	58	313
	\$ 97,000	35,555	48,082

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Educational AccountStatement of Revenues, Expenditures, and Changes in Fund Balance – Budget
and Actual – Cash Basis

	1994		1993
	Budget	Actual	Actual
Expenditures, continued:			
Instruction continued:			
Summer school program:			
Salaries	\$ 229,000	220,613	221,275
Supplies and materials	15,000	9,538	9,220
	244,000	230,151	230,495
Total instruction	24,155,885	23,660,101	28,118,838
Supporting services:			
Pupils:			
Salaries	3,486,500	3,479,246	3,390,197
Employee benefits	365,050	393,943	—
Purchased services	247,491	208,002	132,699
Supplies and materials	50,241	43,257	652,350
Capital outlay	21,049	17,919	34,079
	4,170,331	4,142,367	4,209,325
Instructional staff:			
Salaries	1,685,916	1,627,896	1,054,257
Employee benefits	129,509	139,245	2,757
Purchased services	335,456	268,245	59,109
Supplies and materials	288,665	270,990	243,591
Capital outlay	247,349	255,502	165,143
	2,686,895	2,561,878	1,524,857
General administration:			
Salaries	712,700	713,536	402,213
Employee benefits	67,000	71,835	—
Purchased services	661,100	641,885	248,473
Supplies and materials	12,550	14,224	2,734
Capital outlay	400	465	10,660
Other	17,750	22,066	46,257
	\$ 1,471,500	1,464,011	710,337

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Educational AccountStatement of Revenues, Expenditures, and Changes in Fund Balance – Budget
and Actual – Cash Basis

	1994		1993
	Budget	Actual	Actual
Expenditures, continued:			
Supporting services, continued:			
School administration:			
Salaries	\$ 2,251,700	2,310,104	836,112
Employee benefits	278,550	225,121	–
Purchased services	75,000	102,766	118,014
Supplies and materials	35,400	52,448	46,992
Capital outlay	24,441	25,802	15,752
Other	–	–	4,892
	2,665,091	2,716,241	1,021,762
Business and plant operations:			
Salaries	979,600	994,329	795,445
Employee benefits	66,300	71,339	–
Purchased services	422,800	417,019	322,020
Supplies and materials	2,217,500	2,219,741	1,603,043
Capital outlay	431,200	440,169	4,228
Other	10,000	5,425	32,992
	4,127,400	4,148,022	2,757,728
Central office:			
Salaries	671,260	642,458	488,252
Employee benefits	85,375	82,893	–
Purchased services	426,200	306,451	294,675
Supplies and materials	138,400	77,443	42,561
Capital outlay	146,300	178,934	289,862
Other	6,480	2,503	2,696
	1,474,015	1,290,682	1,118,046
Total supporting services	16,595,232	16,323,201	11,342,055
Other expenditures:			
Community services	2,000	3,276	–
Tuition payments to other districts	930,693	845,628	823,615
Total other expenditures	932,693	848,904	823,615
Total expenditures	\$ 41,683,810	40,832,206	40,284,508

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Educational Account

Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Cash Basis

	1994		1993
	Budget	Actual	Actual
Excess (deficiency) of revenues over expenditures	\$ (353,421)	1,047,926	(832,547)
Other financing sources – operating transfer of current earnings on investments from:			
Transportation Fund	–	10,000	10,000
Working Cash Fund	90,000	90,000	90,000
Total other financing sources	90,000	100,000	100,000
Excess (deficiency) of revenues over expenditures and other financing sources	\$ (263,421)	1,147,926	(732,547)
Fund balance at beginning of year		6,080,518	6,813,065
Fund balance at end of year		\$ 7,228,444	6,080,518

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Operations and Maintenance AccountStatement of Revenues, Expenditures, and Changes in Fund Balance – Budget
and Actual – Cash Basis

Year ended June 30, 1994 with comparative totals for 1993

	1994		1993
	Budget	Actual	Actual
Revenues:			
Local sources:			
Property taxes – general levies	\$ 4,278,000	4,215,904	3,993,318
Earnings on investments	120,000	211,747	236,974
Pupil activities – parking fees	13,000	12,340	12,258
Other:			
Contributions and donations from private sources	50,000	25,115	22,133
Rental of facilities	90,000	73,258	45,654
Refund of prior year's expenditures	–	25,609	–
Total local sources	4,551,000	4,563,973	4,310,337
Federal sources:			
Energy grant	80,000	61,792	86,051
Total federal sources	80,000	61,792	86,051
Total revenues	4,631,000	4,625,765	4,396,388
Expenditures:			
Supporting services:			
Facility acquisition and construction services – capital outlay	932,500	1,405,496	1,110,466
	932,500	1,405,496	1,110,466
Operation and maintenance of plant services:			
Salaries	2,711,110	2,631,871	2,630,627
Employee benefits	205,485	222,061	–
Purchased services	623,200	602,305	560,373
Supplies and materials	122,500	111,212	36,067
Capital outlay	900,900	–	–
	4,563,195	3,567,449	3,227,067
Public transportation services	20,000	–	–

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Operations and Maintenance Account

Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Cash Basis

	1994		1993
	Budget	Actual	Actual
Total supporting services	5,515,695	4,972,945	4,337,533
Total expenditures	\$ 5,515,695	4,972,945	4,337,533
Excess (deficiency) of revenues over expenditures	\$ (884,695)	(347,180)	58,855
Excess (deficiency) of revenues over expenditures and other financing uses	\$ <u>(884,695)</u>	(347,180)	58,855
Fund balance at beginning of year		3,840,643	3,781,788
Fund balance at end of year		\$ <u>3,493,463</u>	<u>3,840,643</u>

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Transportation FundStatement of Revenues, Expenditures, and Changes in Fund Balance – Budget
and Actual – Cash Basis

Year ended June 30, 1994 with comparative totals for 1993

	1994		1993 Actual
	Budget	Actual	
Revenues:			
Local sources:			
Property taxes – general levies	\$ 548,000	546,472	505,002
Earnings on investments	10,000	17,503	14,458
Total local sources	558,000	563,975	519,460
State sources – reimbursement for special education	200,000	201,533	217,040
Total revenues	758,000	765,508	736,500
Expenditures:			
Supporting services – purchased services	682,750	693,565	695,421
Provision for contingencies	25,000	–	–
Total expenditures	707,750	693,565	695,421
Excess of revenues over expenditures	50,250	71,943	41,079
Other financing use – operating transfer of current earnings on investments to Educational Account	–	(10,000)	(10,000)
Excess of revenues over expenditures and other financing use	<u>\$ 50,250</u>	61,943	31,079
Fund balance at beginning of year		<u>221,139</u>	<u>190,060</u>
Fund balance at end of year		<u>\$ 283,082</u>	<u>221,139</u>

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Municipal Retirement/Social Security FundStatement of Revenues, Expenditures, and Changes in Fund Balance (Deficit) –
Budget and Actual – Cash Basis

Year ended June 30, 1994 with comparative totals for 1993

	1994		1993
	Budget	Actual	Actual
Revenues:			
Local sources:			
Property taxes – general levies	\$ 1,618,000	1,611,848	1,452,004
Personal property replacement taxes	125,000	112,140	106,088
Earnings on investments	–	19,743	1,592
Total revenues	1,743,000	1,743,731	1,559,684
Expenditures:			
Instruction – regular programs – employee benefits	1,575,000	1,429,690	1,429,972
Excess of expenditures over revenues	\$ 168,000	314,041	129,712
Fund balance (deficit) at beginning of year		56,296	(73,416)
Fund balance at end of year		\$ 370,337	56,296

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Fire Prevention and SafetyStatement of Revenues, Expenditures, and Changes in Fund Balance –
Budget and Actual – Cash Basis

Year ended June 30, 1994 with comparative totals for 1993

	1994		1993
	Budget	Actual	Actual
Revenues – local sources – earnings on investments	\$ 125,000	142,114	119,477
Total revenues	125,000	142,114	119,477
Expenditures:			
Facilities acquisition and construction – capital outlay	1,234,000	828,314	341,247
Provision for contingencies	125,000	–	–
Total expenditures	1,359,000	828,314	341,247
Deficiency of expenditures over revenues	\$ <u>(1,234,000)</u>	(686,200)	(221,770)
Fund balance at beginning of year		<u>3,408,937</u>	<u>3,630,707</u>
Fund balance at end of year		\$ <u>2,722,737</u>	<u>3,408,937</u>

See accompanying independent auditors' report.