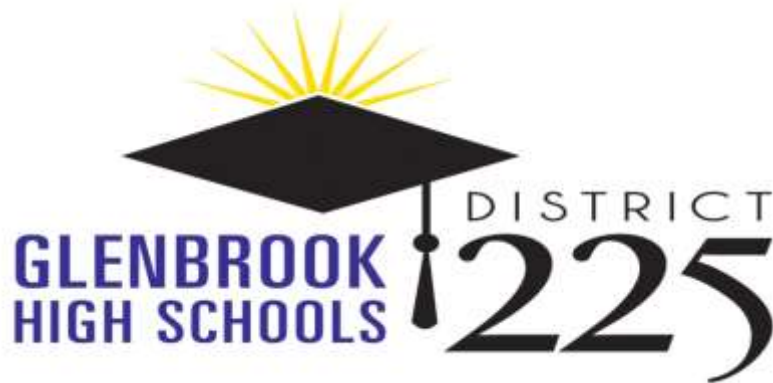


*Comprehensive Annual
Financial Report*

for the

Fiscal Year Ended June 30, 2014



*Northfield Township High School
District 225*

Glenview, Illinois

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

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2014

Prepared by:

Ms. Hillarie Siena
Assistant Superintendent for Business / CSBO

Ms. Vicki Tarver
Director of Business / CSBO

Department Issuing Report:

Business Office

Northfield Township High School District 225
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2014

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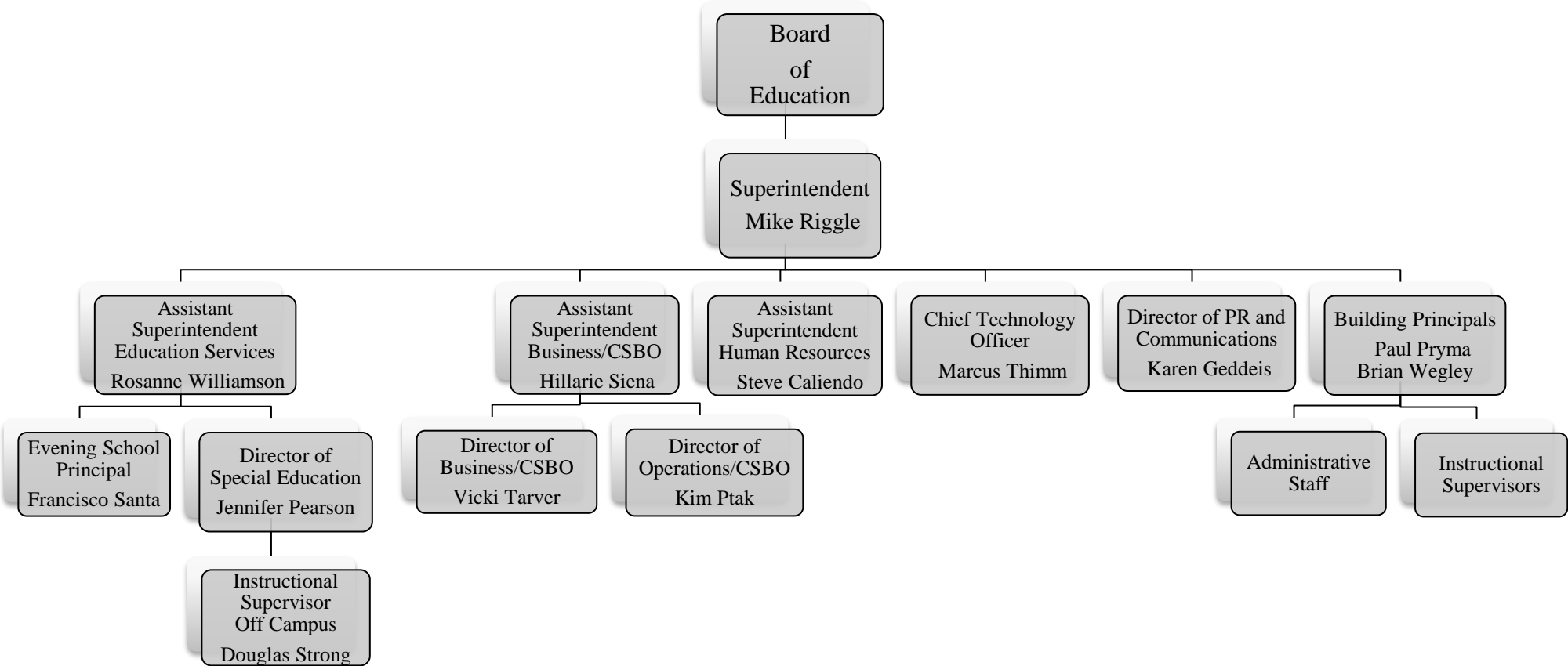
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INTRODUCTORY SECTION

District Administration



Northfield Township High School District 225

3801 West Lake Avenue
Glenview, Illinois 60026

Comprehensive Annual Financial Report

Officers and Officials

Fiscal Year Ended June 30, 2014

Board of Education

		<u>Term Expires</u>
Skip Shein	President	2015
Robert A. Boron	Vice President	2015
Joel Taub	Member	2015
Bruce Doughty	Member	2017
Scott Martin	Member	2017
Cindy Wilkas	Member	2017
Karen Stang Hanley	Member	2017

Township School Treasurer

Anthony Adams

District Administration

Dr. Michael Riggle	Superintendent
Hillarie Siena	Assistant Superintendent for Business/CSBO

Officials Issuing Report

Hillarie Siena	Assistant Superintendent for Business/CSBO
Vicki Tarver	Director of Business/CSBO

Principals

Dr. Paul Pryma	Glenbrook North
Dr. Brian Wegley	Glenbrook South

Department Issuing Report

Business Office



December 10, 2014

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

Dear Members of the Board:

The State Statutes and Illinois State Board of Education requires that every school district issue a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2014.

The Comprehensive Annual Financial Report of Northfield Township High School District 225 for the fiscal year ended June 30, 2014, is submitted herewith.

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

Miller Cooper & Co., Ltd., Certified Public Accountants, have issued an unmodified (“clean”) opinion on the Northfield Township High School District 225 financial statements for the year ended June 30, 2014. The independent auditors’ report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditors’ report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the District

Northfield Township High School District 225, located approximately twenty-five miles north of downtown Chicago, Illinois, is a high school district serving students in grades 9 – 12. During fiscal year 2014, the District served 4,823 students in two high schools, Glenbrook North, located in Northbrook, and Glenbrook South, located in Glenview, as well as in an alternative Learning Center also located in Glenview.

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

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

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

The District is required to adopt an annual budget for all of its funds by September 30 of each year. The annual budget serves as a foundation for financial planning and control. The budget is prepared by fund, location, function (e.g., instruction, support services), object (e.g., salaries, employee benefits) and program. The Board of Education approves the payment of salaries, awarding of bids, and payments to vendors at its regular meetings throughout the year.

Local Economy

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

Due to economic conditions, the equalized assessed valuation of all real property located within the boundaries of Northfield Township has declined for the past four consecutive tax years. Even though EAV has decreased, the District still maintains the ability to levy taxes well within the limits set by the PTELL.

In February 1995, the Illinois General Assembly passed tax cap legislation (P.A. 89-1) for Cook County making it retroactive to the 1994 tax year. This legislation, known as the Property Tax Extension Limitation Law (PTELL), controls the District's ability to generate property tax revenues. In addition to P.A. 89-1, the Illinois General Assembly amended Article 20, which limits the amount of taxes for debt service that can be generated through the sale of non-referendum bonds, to the District's 1994 aggregate non-referendum debt service amount, increased annually by the change in the Consumer Price Index (CPI). For District 225 this current limit is \$2.2 million.

In November 2006, the voters of District 225 approved a \$94 million building bond referendum increasing the debt service tax rate. As outlined in the District's pre-referendum planning process, initial proceeds were used to restructure debt, with the balance of funds invested for future capital projects. As a result of these transactions, approximately \$4 million was replenished to the District's operating funds that had previously been restricted for alternate revenue bond payments, building maintenance and infrastructure. As of June 30, 2014, all projects had been completed.

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

Long-Term Financial Planning

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

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

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

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

Relevant Financial Policies

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

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

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

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

Major Initiatives

Building Capacities

As GBS implements the alternating-day block schedule and the student populations of GBS and GBN become increasingly disproportionate, it is important to review and potentially revise the established capacities of the schools and determine potential courses of action to ensure the highest quality education possible that serves our communities well in a reasonable and fiscally efficient manner.

Curriculum and Instruction

Significant efforts will continue in all curriculum areas to make proper adjustments to align and revise existing curriculum to meet advertised standards. Standardized testing related to the implementation of the Common Core Curriculum is changing for the State of Illinois beginning in the 2014-15 school year and adjustments will need to be made to remain in compliance.

Student Wellness

Homework is an area of student engagement that is intended to support academic achievement, but often raises concerns that center on purpose, length, and rigor. Without question, the required workload assigned by teachers over the entire student schedule of classes is a consistent source of stress and raises concerns for student wellness. The District continues with ongoing initiatives related to overall student wellness.

Technology Integration

The expansion of the Chromebook 1 to 1 initiative is a significant step forward in support of student-centered learning and engagement. Continued efforts to integrate technology in curricular activities has the potential to change teaching and learning in our schools.

Communication

The District implemented a new three-year communications plan based on extensive research analysis. The plan reinforces the maintenance and enhancement of all current publications and initiatives, while adding a few additional projects including a website audit and various training opportunities.

Awards and Achievements

Journalism Awards

GBS *Etruscan* Yearbook earned both a Gold Crown from Columbia Scholastic Press and the Pacemaker Award from the National Scholastic Press Association, one of only seven yearbooks in the U.S. to be so honored. For the fourth year in a row, GBN *Torch* newspaper earned All-American recognition from the National Scholastic Press Association.

Model UN Award

The 14-member GBS Model UN Team earned 1st place Award of Distinction and a Research and Preparation Award of Merit at the National High School Model UN conference.

Horticulture Award

GBS Horticulture Team won 23rd at the State Championship.

Family, Career and Technical Education Awards

GBN Family Career and Community Leaders of America (FCCLA) team received 7 gold and 6 silver medals at the FCCLA National Competition. GBN DECA team received nine 1st place and five 2nd place awards at the State competition. GBS Innovative Design Team took 1st place in Design Innovation, 1st place in Vehicle Performance, 1st place in Engineering and Craftsmanship, and 1st place in the Nation at Michigan International Speedway.

Speech and Debate Awards

GBS students Chris Callahan and Brent Mitchell became National Debate Team champions, besting a field of 102 policy teams from across the U.S. and going undefeated at the 2014 National Speech and Debate Association tournament. GBN student, Claire Symington placed 3rd in Oratorical Declamation at the IHSA State Speech Tournament.

Athletic Awards

Glenbrook United, District 225's Special Olympics team, placed 1st in State in Basketball and Volleyball and placed 2nd in Soccer. GBN student Brian Ohr placed 1st and student Nick Hardy placed 3rd at the IHSA State Golf Championship.

Academic Program Award

Secretary of State Jesse White presented GBS with the 2013 Teen Driving Safety Award for the outstanding drivers' education program of the year.

Faculty Awards

GBN Biology teacher Mike Piskel was named as one of only 32 finalists in the state of Illinois for a Golden Apple Award for Excellence in Teaching. GBS and Glenbrook Academy teacher Matthew Whipple received the Power of One Award from the Illinois Holocaust Museum and Education Center. GBS Debate Coach and teacher Tara Tate was awarded the Ted W. Belch Policy Debate Coach of the Year. GBS English teacher Brenda Field was named Distinguished Yearbook Advisor by the Scholastic Press Association. GBS Athletic Trainer Brian Robinson received Most Valuable Athletic Trainer Award in the Nation.

Awards for Excellence in Financial Reporting

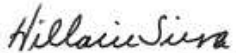
The District received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials International and the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association, for the FY2013 Comprehensive Annual Financial Report.

Acknowledgements

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

Respectfully submitted,


Dr. Michael Riggle
Superintendent


Hillarie Siena
Assistant Superintendent for
Business


Vicki Tarver
Director of Business

Association of School Business Officials International



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

Northfield Township High School District 225

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2013*

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



A handwritten signature in black ink, reading 'Terrie S. Simmons'.

Terrie S. Simmons, RSBA, CSBO
President

A handwritten signature in black ink, reading 'John D. Musso'.

John D. Musso, CAE, RSBA
Executive Director



Government Finance Officers Association

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

Presented to

**Northfield Township High School
District, Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

FINANCIAL SECTION

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Northfield Township High School District 225, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise Northfield Township High School District 225's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Northfield Township High School District 225's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Northfield Township High School District 225, as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note O to the audited financial statements, net position as of July 1, 2013 has been restated as a result of an adjustment due to the implementation of the Governmental Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities* (GASB 65). Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the supplementary information, such as management's discussion and analysis on pages 5 through 14, the Illinois Municipal Retirement Fund historical data on page 55, the other postemployment benefit data on page 56, and the budgetary comparison schedules and the notes to the required supplementary information on pages 57 through 79 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

Other Matters (Continued)

Other Information (Continued)

The accompanying supplementary financial information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary financial information is fairly stated, in all material respects, in relation to the basic financial statements as a whole, for the year ended June 30, 2014.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Northfield Township High School District 225, as of and for the year ended June 30, 2013 (not presented herein), and have issued our report thereon dated December 10, 2013, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund, for the year ended June 30, 2013, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2013 financial statements. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund has been subjected to the auditing procedures applied in the audit of the 2013 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2013.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2014 on our consideration of Northfield Township High School District 225's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Northfield Township High School District 225's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
December 10, 2014

Northfield Township High School District 225

Management's Discussion and Analysis

For the Year Ended June 30, 2014

The discussion and analysis of Northfield Township High School District 225's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2014. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- In FY2011, the District issued \$10.2 million in Build America Bonds to fund the final phase of capital improvements authorized by the 2006 referendum. As of June 30, 2014, 100% of these capital projects have been completed.
- In July 2011, the District acquired ownership of the 3801 W. Lake Ave. building, which houses the District's central administrative offices. Prior to this acquisition, the building had been under a lease agreement.
- For tax year 2013, payable in 2014, the District's aggregate equalized assessed value (EAV) for all real property within the boundaries of Northfield Township decreased approximately 11% from \$5.04 billion to \$4.48 billion.
- The District continued to pay down its existing debt, retiring \$4.9 million of outstanding bonds.
- General revenues accounted for \$110.3 million, or 81% of total revenue. Program specific revenues in the form of charges for services and grants and contributions accounted for \$26.6 million, or 19% of total revenue.
- The District had \$136.1 million in expenses related to governmental activities, of which \$26.6 million were offset by program specific charges for services or grants and contributions. General revenues of \$110.3 million were adequate to provide for the remaining costs of these programs.
- Among the major funds, the General Fund (Educational and Working Cash Accounts) had \$112.3 million in revenues, primarily consisting of property taxes, state aid and other local revenue, and \$110.4 million in expenditures.
- Enrollment remained relatively stable, increasing slightly by 0.3% over the course of the year.
- The FY2014 budget included numerous efficiency initiatives that were implemented during the year. These initiatives are on-going and include a continuous review of all District operations.

Northfield Township High School District 225

Management's Discussion and Analysis

For the Year Ended June 30, 2014

Overview of the Financial Statements

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

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

In addition to the basic financial statements, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its noncertified employees and other postemployment benefits. This report also contains other supplementary information and statistical information in addition to the basic financial statements.

Government-wide financial statements

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

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

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

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

Northfield Township High School District 225
Management's Discussion and Analysis
For the Year Ended June 30, 2014

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

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

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

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

The District adopts an annual budget for each of the funds listed above. A budgetary comparison statement has been provided for each fund to demonstrate compliance with this budget. Budgets are adopted on a basis consistent with generally accepted accounting principles, except for the General Fund which does not budget for on-behalf pension payments from the State of Illinois.

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

Notes to the financial statements

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

Northfield Township High School District 225
Management's Discussion and Analysis
For the Year Ended June 30, 2014

Government-Wide Financial Analysis

Net Position: The District's combined net position increased by 0.3% to \$121.4 million as a result of FY14 operations (Table 1).

Table 1
Condensed Statement of Net Position

	<i>Governmental Activities <u>2013</u></i>	<i>Governmental Activities <u>2014</u></i>
Current and other assets	\$136,560,404	\$137,303,084
Capital assets	144,334,814	140,816,456
Construction in process	<u>917,860</u>	<u>539,039</u>
Total assets	<u>280,813,078</u>	<u>278,658,579</u>
Long-term liabilities	104,952,250	102,551,472
Other liabilities	<u>5,863,956</u>	<u>4,450,097</u>
Total liabilities	<u>110,816,206</u>	<u>107,001,569</u>
Deferred inflows	<u>49,432,387</u>	<u>50,291,235</u>
Net position:		
Net investment in capital assets	71,708,241	61,976,289
Restricted	18,930,730	21,163,427
Unrestricted	<u>29,925,514</u>	<u>38,226,059</u>
Total net position	<u>\$ 120,564,485</u>	<u>\$ 121,365,775</u>

Northfield Township High School District 225
Management's Discussion and Analysis
For the Year Ended June 30, 2014

Changes in Net Position: FY14 revenue from governmental activities was \$136.9 million, with related expenses of \$136.1 million, resulting in a change in net position of \$0.8 million. (Table 2)

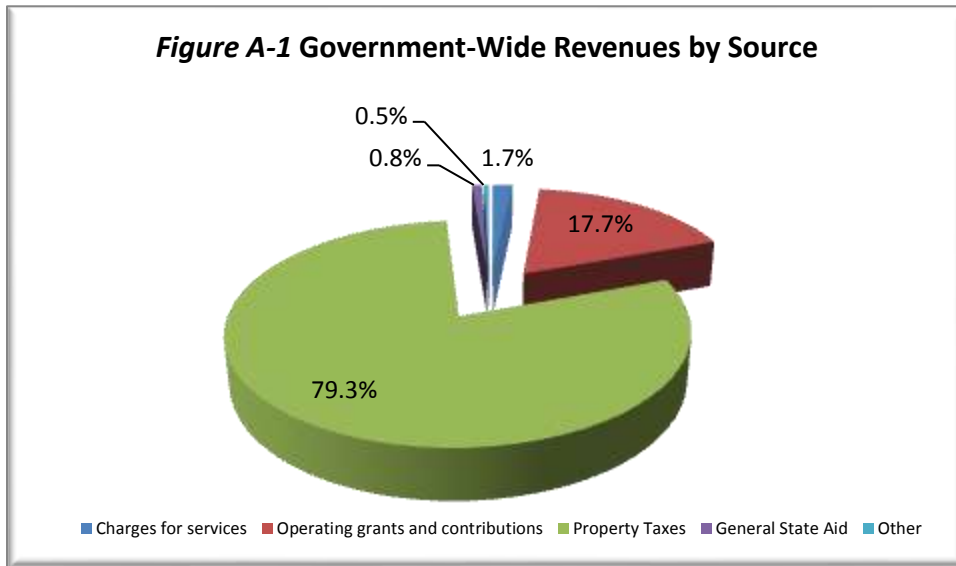
Table 2				
Changes in Net Position				
	<i>Governmental Activities</i>	<i>%</i>	<i>Governmental Activities</i>	<i>%</i>
	<u>2013</u>	<u>Of Total</u>	<u>2014</u>	<u>Of Total</u>
Revenues:				
Program revenues:				
Charges for services	\$2,261,439	1.8%	\$2,402,398	1.7%
Operating grants and contributions	20,248,757	15.9%	24,203,320	17.7%
General revenues:				
Taxes	103,511,187	81.0%	108,517,342	79.3%
General state aid	1,118,871	0.9%	1,153,977	0.8%
Other	<u>504,830</u>	<u>0.4%</u>	<u>654,912</u>	<u>0.5%</u>
Total revenues	<u>127,645,084</u>	<u>100%</u>	<u>136,931,949</u>	<u>100%</u>
Expenses:				
Instruction	77,692,875	61.7%	84,731,323	62.3%
Pupil and instructional services	13,677,239	10.9%	13,910,063	10.2%
Administration and business	11,839,364	9.4%	12,839,679	9.4%
Transportation	2,687,928	2.0%	2,567,425	1.9%
Operations and maintenance	9,133,294	7.3%	9,272,143	6.8%
Other	<u>10,907,022</u>	<u>8.7%</u>	<u>12,810,026</u>	<u>9.4%</u>
Total expenses	<u>125,937,722</u>	<u>100%</u>	<u>136,130,659</u>	<u>100%</u>
Increase in net position	<u>\$ 1,707,362</u>		<u>\$ 801,290</u>	

Northfield Township High School District 225

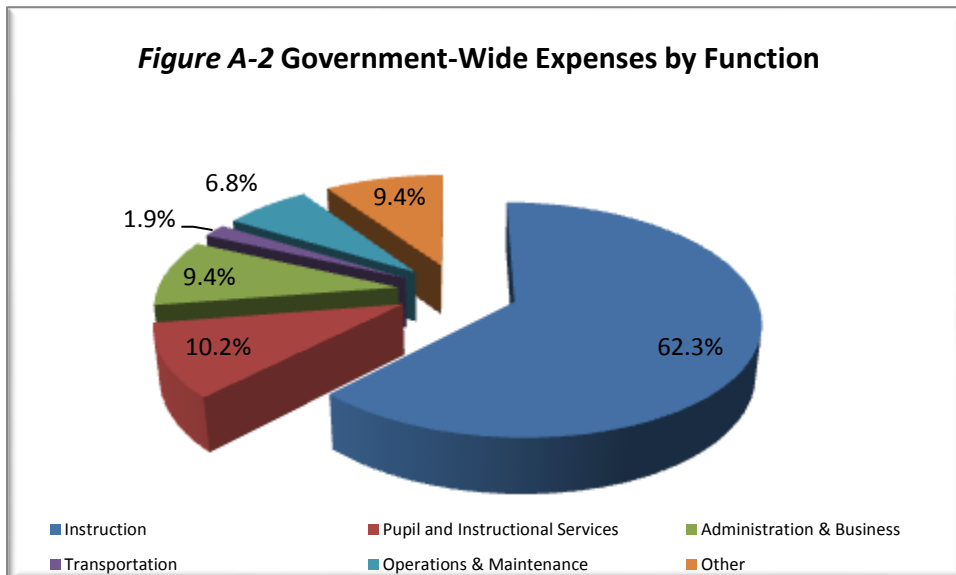
Management's Discussion and Analysis

For the Year Ended June 30, 2014

Revenues by Source: Property taxes and personal property replacement taxes in the amount of \$108.5 million accounted for 79.3% of total revenues, while operating grants and contributions in the amount of \$24.2 million accounted for 17.7%, charges for services in the amount of \$2.4 million accounted for 1.7%, general state aid in the amount of \$1.2 million accounted for 0.8% and other local revenue in the amount of \$655 thousand accounted for 0.5% (Figure A-1).



Expenses by Function: Expenses for instruction in the amount of \$84.7 million accounted for 62.3% of total expenses, while pupil and instructional services in the amount of \$13.9 million accounted for 10.2%, administration and business in the amount of \$12.8 million accounted for 9.4%, transportation in the amount of \$2.6 million accounted for 1.9%, operations and maintenance in the amount of \$9.3 million accounted for 6.8%, and other expenses in the amount of \$12.8 million accounted for 9.4% (Figure A-2).



Northfield Township High School District 225

Management's Discussion and Analysis

For the Year Ended June 30, 2014

Financial Analysis of the District's Funds

As the District closed the year, the District's governmental funds reported a combined fund balance of \$82.8 million, higher than last year's ending fund balance of \$80.6 million, an increase of approximately 2.8%. This higher fund balance is mainly the result of normal operations and the receipt of deferred state/federal grant revenue.

The General Fund is the largest of the governmental funds. The fund balance at the beginning of the year was \$59,151,242. Actual total revenues were \$112,349,529; actual total expenditures were \$110,352,219. There were Capital Lease pledges of \$747,652 and proceeds of \$997,425. The net change in fund balance was \$2,247,083; the fund balance at the end of the year was \$61,398,325.

The Operation and Maintenance Fund fund balance at the beginning of the year was \$9,286,570. Actual total revenues were \$9,373,167; actual total expenditures were \$7,291,231. There were transfers out of the fund in the amount of \$1,070,307 for the payment of long-term debt and capital projects. The net change in fund balance was \$1,011,629; the fund balance at the end of the year was \$10,298,199.

The Transportation Fund fund balance at the beginning of the year was \$3,513,210. Actual total revenues were \$2,100,195; actual total expenditures were \$2,506,957. The net change in fund balance was (\$406,762); the fund balance at the end of the year was \$3,106,448.

The Municipal Retirement and Social Security Fund fund balance at the beginning of the year was \$2,182,089. Actual total revenues were \$3,088,086; actual total expenditures were \$3,404,095. The net change in fund balance was (\$316,009); the fund balance at the end of the year was \$1,866,080.

The Debt Service Fund fund balance at the beginning of the year was \$3,802,700. Actual total revenues were \$8,398,196; actual total expenditures were \$9,162,600. There were transfers into the fund in the amount of \$747,652 from the General Fund, and \$398,307 from the Operations and Maintenance Fund. The net change in fund balance was \$381,555; the fund balance at the end of the year was \$4,184,255.

The Capital Projects Fund fund balance at the beginning of the year was \$2,626,662. Actual total revenues were \$1,622,776; actual total expenditures were \$2,928,159. There was a transfer into the fund in the amount of \$672,000 for capital projects from the Operation and Maintenance Fund. The net change in fund balance was (\$633,383); the fund balance at the end of the year was \$1,993,279.

General Fund Budgetary Highlights

The District's final budget for General Fund (Educational and Working Cash Accounts) anticipated that revenues would exceed expenditures by \$249,908, causing a surplus of revenues. The year ended with an actual \$2.0 million surplus, resulting in a favorable variances. Actual revenues exceeded the budgeted amount by \$6.9 thousand, mostly due from lower than anticipated property tax collections and the receipt of deferred state payments from prior years. Actual expenditures exceeded the budgeted amount by \$1.7 million due mainly from the accrued expenses related to student technology.

Northfield Township High School District 225
Management's Discussion and Analysis
For the Year Ended June 30, 2014

Capital Asset and Debt Administration

Capital assets

By the end of FY14, the District had invested \$141 million (net of depreciation) in a broad range of capital assets, including school buildings, building improvements, equipment, furniture, library books and textbooks (Table 3). Additional detailed information on capital assets is in Note E to the financial statements.

Table 3		
Capital Assets (net of depreciation)		
	<i>Governmental Activities <u>2013</u></i>	<i>Governmental Activities <u>2014</u></i>
Land	\$1,477,361	\$1,477,361
Construction in process	917,860	539,039
Buildings and improvements	138,897,515	135,904,642
Equipment and vehicles	<u>3,959,938</u>	<u>3,434,453</u>
Total	<u>\$145,252,674</u>	<u>\$141,355,495</u>

Long-term debt

At year-end, the District had \$102.6 million in outstanding general obligation bonds and other long-term liabilities (Table 4).

Table 4		
Outstanding Long-Term Liabilities		
	<i><u>2013</u></i>	<i><u>2014</u></i>
General obligation bonds	\$100,624,590	\$96,858,728
Other	<u>4,327,660</u>	<u>5,692,744</u>
Total	<u>\$104,952,250</u>	<u>\$102,551,472</u>

- The District continued to pay down its existing debt, retiring \$4.9 million of outstanding bonds. The District is required to report the annual other post-employment benefit (OPEB) costs associated with offering a retiree healthcare plan. Beginning in FY11, the District has been required to report the IMRF Net Pension Obligation as of June 30th of the current fiscal year. Additional detailed information on long-term debt, pension obligations, and other post-retirement benefits are in Note F, Note G, and Note H to the financial statements.

Northfield Township High School District 225

Management's Discussion and Analysis

For the Year Ended June 30, 2014

Factors bearing on the District's Future

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

- **Astellas Development:** The Astellas Pharma US, Inc. complex located in Northbrook has completed two office towers in phase one of development by GlenStar Properties, LLC. Phase two of property development includes both residential and commercial properties. The District has incorporated this new growth into its annual tax levy process and anticipates a positive impact on tax revenue resulting from this new development.
- **The Glen/Military Housing:** The Glen (formally known as the Glenview Naval Air Station, "GNAS") TIF (Tax Incremental Financing) provides that the District receives make-whole payments for new students attending the District. A critical factor for future financial planning is the rate at which housing is occupied and high school enrollment increases. It is anticipated that the TIF will end in 2021. In Fiscal Year 2012, the Village of Glenview sold approximately 25 of 44 acres of land formerly owned by the U.S. Navy to Pulte Homes for residential development. In Fiscal Year 2014, the Village of Glenview finalized negotiations with Edward R. James, Partners and Willow Creek Community Church regarding the purchase of the remaining acreage and future development of Willow Creek Church. The District is working closely with the Village of Glenview regarding the future impact of development upon student enrollment.
- **Property Tax Appeals:** Business taxpayers have the choice of filing property tax appeals through either the Property Tax Appeals Board (PTAB) or the Cook County Circuit Court (tax court). The District has the right to intervene in cases filed through the PTAB or the Circuit Court for assessment adjustments over \$100,000. Over the last fourteen fiscal years, District 225 has lost over \$30.1 million to property tax refunds, through both the PTAB and the tax court. This is an average of \$2.2 million per year, which is included in the District's annual operating budget. If not for the District's intervention, this amount would be significantly higher. The District will continue to exercise its legal right to reduce losses through property tax appeals.
- **Collective Bargaining:** The current contracts with the Glenbrook Educational Support Staff Association (GESSA) and the Glenbrook Educational Support Paraprofessional Association (GESPA) are scheduled to expire on June 30, 2015. Negotiations with both the GESSA and GESPA are scheduled to begin in the fall of 2014.
- **Health Care Reform:** The Patient Protection and Affordable Care Act (PPACA) and Health Care and Education Reconciliation Act of 2010 were signed into law in the spring of 2010. The District is pursuing legal and analytical advice from experts in the field in order to stay proactive and in full compliance with the law.
- **Student Enrollment:** Recent enrollment and census data indicate a projected increase in student enrollment over the next five years, particularly at Glenbrook South High School. Current District budget strategies include provisions for future enrollment variances.

Northfield Township High School District 225
Management's Discussion and Analysis
For the Year Ended June 30, 2014

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office: Northfield Township High School District 225, 3801 W. Lake Avenue, Suite 301 Glenview, IL 60026.

BASIC FINANCIAL STATEMENTS

Northfield Township High School District 225
 STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
June 30, 2014

ASSETS

Cash and investments	\$	85,752,086
Receivables (net of allowance for uncollectibles):		
Interest		34,097
Property taxes		50,581,990
Replacement taxes		424,610
Accounts		43,947
Intergovernmental		416,982
Prepaid items		49,372
Capital assets:		
Land		1,477,361
Construction in progress		539,039
Depreciable buildings, property, and equipment, net		139,339,095
 Total assets		278,658,579

LIABILITIES

Accounts payable		1,442,174
Salaries and wages payable		95,316
Payroll deductions payable		800,059
Claims payable		1,157,285
Other current liabilities		203,704
Interest payable		284,834
Unearned revenue		466,725
Long-term liabilities:		
Due within one year		6,299,319
Due after one year		96,252,153
 Total liabilities		107,001,569

DEFERRED INFLOW OF RESOURCES

Unavailable property tax revenue		50,291,235
 Total deferred inflows		50,291,235

NET POSITION

Net investment in capital assets		61,976,289
Restricted For:		
Operations and maintenance		10,298,199
Debt service		3,899,421
Student transportation		3,106,448
Retirement benefits		1,866,080
Capital projects		1,993,279
Unrestricted		38,226,059
 Total net position	\$	121,365,775

The accompanying notes are an integral part of this statement.

Northfield Township High School District 225

STATEMENT OF ACTIVITIES For the Year Ended June 30, 2014

Functions / Programs	Expenses	PROGRAM REVENUES		Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction:				
Regular programs	\$ 40,391,612	\$ 629,243	\$ 479,162	\$ (39,283,207)
Special programs	13,648,273	-	2,951,854	(10,696,419)
Other instructional programs	11,535,585	484,312	208,760	(10,842,513)
State retirement contributions	19,155,853	-	19,155,853	-
Support services:				
Pupils	10,393,360	-	-	(10,393,360)
Instructional staff	3,516,703	-	69,203	(3,447,500)
General administration	2,681,456	-	-	(2,681,456)
School administration	7,225,337	-	-	(7,225,337)
Business	2,932,886	34,449	-	(2,898,437)
Transportation	2,567,425	580,919	1,146,885	(839,621)
Operations and maintenance	9,272,143	673,475	-	(8,598,668)
Central	4,025,584	-	-	(4,025,584)
Other supporting services	16,486	-	191,603	175,117
Community services	120,026	-	-	(120,026)
Interest and fees	4,635,508	-	-	(4,635,508)
Loss on disposal of fixed assets	2,157,241	-	-	(2,157,241)
Unallocated depreciation	1,855,181	-	-	(1,855,181)
	<u>\$ 136,130,659</u>	<u>\$ 2,402,398</u>	<u>\$ 24,203,320</u>	<u>\$ (109,524,941)</u>
Total governmental activities				
General revenues:				
Taxes:				
				86,587,174
				7,137,831
				8,199,191
				2,501,353
				4,091,793
				1,153,977
				171,224
				483,688
				<u>110,326,231</u>
				801,290
				120,564,485
				<u>\$ 121,365,775</u>

The accompanying notes are an integral part of this statement.

Northfield Township High School District 225

Governmental Funds

BALANCE SHEET

June 30, 2014

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
ASSETS				
Cash and investments	\$ 63,861,527	\$ 10,254,726	\$ 3,544,949	\$ 1,730,227
Receivables (net of allowance for uncollectibles):				
Interest	25,668	3,881	1,484	808
Property taxes	43,003,316	1,928,684	119,973	1,348,712
Replacement taxes	-	104,610	-	320,000
Accounts	43,887	-	-	60
Intergovernmental	416,982	-	-	-
Prepaid items	<u>49,372</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 107,400,752</u>	<u>\$ 12,291,901</u>	<u>\$ 3,666,406</u>	<u>\$ 3,399,807</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,015,218	\$ 60,911	\$ 156,646	\$ -
Salaries and wages payable	85,056	10,260	-	-
Payroll deductions payable	800,059	-	-	-
Claims payable	1,157,285	-	-	-
Other current liabilities	6,000	4,926	-	192,778
Unearned revenue	<u>182,690</u>	<u>-</u>	<u>284,035</u>	<u>-</u>
Total liabilities	<u>3,246,308</u>	<u>76,097</u>	<u>440,681</u>	<u>192,778</u>
DEFERRED INFLOWS				
Unavailable property taxes	<u>42,756,119</u>	<u>1,917,605</u>	<u>119,277</u>	<u>1,340,949</u>
Total deferred inflows	<u>42,756,119</u>	<u>1,917,605</u>	<u>119,277</u>	<u>1,340,949</u>
FUND BALANCES				
Nonspendable	49,372	-	-	-
Restricted	-	10,298,199	3,106,448	1,866,080
Unassigned	<u>61,348,953</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>61,398,325</u>	<u>10,298,199</u>	<u>3,106,448</u>	<u>1,866,080</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 107,400,752</u>	<u>\$ 12,291,901</u>	<u>\$ 3,666,406</u>	<u>\$ 3,399,807</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Total
\$ 4,158,482	\$ 2,202,175	\$ 85,752,086
1,753	503	34,097
4,181,305	-	50,581,990
-	-	424,610
-	-	43,947
-	-	416,982
-	-	49,372
<u>\$ 8,341,540</u>	<u>\$ 2,202,678</u>	<u>\$ 137,303,084</u>
\$ -	\$ 209,399	\$ 1,442,174
-	-	95,316
-	-	800,059
-	-	1,157,285
-	-	203,704
-	-	466,725
<u>-</u>	<u>209,399</u>	<u>4,165,263</u>
<u>4,157,285</u>	<u>-</u>	<u>50,291,235</u>
<u>4,157,285</u>	<u>-</u>	<u>50,291,235</u>
-	-	49,372
4,184,255	1,993,279	21,448,261
-	-	61,348,953
<u>4,184,255</u>	<u>1,993,279</u>	<u>82,846,586</u>
<u>\$ 8,341,540</u>	<u>\$ 2,202,678</u>	<u>\$ 137,303,084</u>

Northfield Township High School District 225
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
June 30, 2014

Total fund balances - governmental funds	\$ 82,846,586
Amounts reported for governmental activities in the statement of net position are different because:	
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.	141,355,495
Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not included in the governmental funds balance sheet.	(102,551,472)
Interest on long-term liabilities accrued in the statement of net position will not be paid with current financial resources and, accordingly, are not included in the governmental funds balance sheet.	<u>(284,834)</u>
Net position of governmental activities	<u><u>\$ 121,365,775</u></u>

The accompanying notes are an integral part of this statement.

Northfield Township High School District 225

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2014

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
Revenues				
Property taxes	\$ 86,639,541	\$ 3,955,882	\$ 365,180	\$ 2,764,402
Replacement taxes	-	1,827,456	-	320,000
State aid	22,091,290	-	1,146,885	-
Federal aid	1,923,542	-	-	-
Interest	129,988	18,342	7,211	3,684
Other	1,565,168	3,571,487	580,919	-
Total revenues	112,349,529	9,373,167	2,100,195	3,088,086
Expenditures				
Current:				
Instruction:				
Regular programs	34,459,613	-	-	546,094
Special programs	13,292,891	-	-	319,190
Other instructional programs	11,183,140	-	-	352,445
State retirement contributions	19,155,853	-	-	-
Support services:				
Pupils	9,903,354	-	-	465,923
Instructional staff	3,379,984	-	-	136,719
General administration	2,610,700	-	-	67,549
School administration	6,938,614	-	-	281,513
Business	1,996,978	190,492	-	111,868
Transportation	57,220	-	2,506,957	3,248
Operations and maintenance	1,672,929	6,803,052	-	765,014
Central	3,526,210	48,590	-	307,917
Other supporting services	16,486	-	-	-
Community services	73,411	-	-	46,615
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	2,084,836	249,097	-	-
Total expenditures	110,352,219	7,291,231	2,506,957	3,404,095
Excess (deficiency) of revenues over expenditures	1,997,310	2,081,936	(406,762)	(316,009)
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(747,652)	(1,070,307)	-	-
Proceeds from capital lease	997,425	-	-	-
Total other financing sources (uses)	249,773	(1,070,307)	-	-
Net change in fund balance	2,247,083	1,011,629	(406,762)	(316,009)
Fund balance, beginning of year	59,151,242	9,286,570	3,513,210	2,182,089
Fund balance, end of year	\$ 61,398,325	\$ 10,298,199	\$ 3,106,448	\$ 1,866,080

The accompanying notes are an integral part of this statement.

	Debt Service	Capital Projects	Total
\$	8,199,191	\$ -	\$ 101,924,196
	-	353,897	2,501,353
	-	3,977	23,242,152
	191,603	-	2,115,145
	7,402	4,597	171,224
	-	<u>1,260,305</u>	<u>6,977,879</u>
	<u>8,398,196</u>	<u>1,622,776</u>	<u>136,931,949</u>
	-	-	35,005,707
	-	-	13,612,081
	-	-	11,535,585
	-	-	19,155,853
	-	-	10,369,277
	-	-	3,516,703
	-	-	2,678,249
	-	-	7,220,127
	-	181,420	2,480,758
	-	-	2,567,425
	-	-	9,240,995
	-	-	3,882,717
	-	-	16,486
	-	-	120,026
	5,657,652	-	5,657,652
	3,504,948	-	3,504,948
	-	<u>2,746,739</u>	<u>5,080,672</u>
	<u>9,162,600</u>	<u>2,928,159</u>	<u>135,645,261</u>
	(764,404)	(1,305,383)	1,286,688
	1,145,959	672,000	1,817,959
	-	-	(1,817,959)
	-	-	<u>997,425</u>
	<u>1,145,959</u>	<u>672,000</u>	<u>997,425</u>
	381,555	(633,383)	2,284,113
	<u>3,802,700</u>	<u>2,626,662</u>	<u>80,562,473</u>
\$	<u>4,184,255</u>	\$ <u>1,993,279</u>	\$ <u>82,846,586</u>

Northfield Township High School District 225

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

For the Year Ended June 30, 2014

Net change in fund balances - total governmental funds	\$ 2,284,113
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds capital outlay in the current period.	(3,897,874)
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Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. This is the amount of net change during the year.	14,273
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consume the current financial resources of the government funds.	2,292,662
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Governmental funds report the effect of premiums and discounts when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences.	<u>108,116</u>
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Change in net position of governmental activities	<u><u>\$ 801,290</u></u>
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The accompanying notes are an integral part of this statement.

Northfield Township High School District 225

Fiduciary Funds

STATEMENT OF FIDUCIARY NET POSITION

June 30, 2014

	Student Activity Fund	Private Purpose Trust Fund
<hr/>		
ASSETS		
Cash and investments	\$ 1,685,174	\$ 168,826
LIABILITIES		
Due to student groups	<u>1,685,174</u>	<u>-</u>
NET ASSETS HELD IN TRUST FOR EXTERNAL PARTIES	<u>\$ -</u>	<u>\$ 168,826</u>

The accompanying notes are an integral part of this statement.

Northfield Township High School District 225
 Fiduciary Funds
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
June 30, 2014

	Private Purpose Trust Fund
ADDITIONS	
Fundraising and fee revenue	\$ 599,909
Interest income	146
	600,055
DEDUCTIONS	
Personnel expenses	\$ 405,853
Administrative expenses	167,693
	573,546
Total deductions	573,546
Changes in net position	26,509
Net position, beginning of year	142,317
	142,317
Net position, end of year	\$ 168,826
	168,826

The accompanying notes are an integral part of this statement.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Northfield Township High School District 225 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The governmental accounting standards board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

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

1. Reporting Entity

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

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

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

2. New Accounting Pronouncement

The Governmental Accounting Standards Board (GASB) has issued Statement No. 65, *Items Previously Reported as Assets and Liabilities* (GASB 65), which was implemented by the District during the fiscal year ended June 30, 2014. This Statement established accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. This Statement also provides other financial reporting guidance related to the impact of the financial statement elements deferred outflows of resources and deferred inflows of resources, such as changes in limiting the use of the term deferred in financial statement presentations.

Specific changes to the District's financial statements relate to the following: unearned and unavailable property taxes and bond issuance costs. Deferred property taxes are now reported as a deferred inflow of unavailable revenue rather than a liability. This reclassification for reporting purposes had no impact on the net position of the District. Bond issuances costs are no longer considered an asset and are expensed in the year they are incurred. See Note O for the effect of this restatement.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Accounting

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

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

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

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

4. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues instead.

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

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

a General Fund

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

b Special Revenue Funds

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

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

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

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

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

c Debt Service

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

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

d Capital Projects Fund

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

e Fiduciary Fund

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

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

The *Private Purpose Trust Fund* accounts for the activity of Glenbrook Aquatics, a year-round aquatics program run by the District.

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

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

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

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The District reports unearned/unavailable revenue on its financial statements. Unearned/unavailable revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned/unavailable revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned/unavailable revenue is removed from the balance sheet and revenue is recognized.

6. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position / fund balance that applies to a future period(s). At June 30, 2014, the District has no deferred outflows of resources. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to a future reporting period(s). At June 30, 2014, the District's unavailable property tax revenues are reported as deferred inflows of resources.

7. Fund Balance

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

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

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

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Fund Balance (Continued)

c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. As of June 30, 2014, the District had no committed fund balances.

d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegates the authority to assign amounts to be used for specific purposes. The Board of Education delegated this authority to the Assistant Superintendent for Business. As of June 30, 2014, the District has no assigned fund balances.

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

The nonspendable fund balance in the General Fund consists of \$49,372 for prepaid items.

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

The District also has a contingency reserve policy. The policy states that unassigned reserves in the operating funds shall be maintained at a level equal to not less than 33% of the next year's projected operating budget. The operating budget is composed of the Educational, Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Working Cash Funds, and any other fund, as may be required by state law. The District was in compliance with this policy at June 30, 2014.

8. Deposits and Investments

The Illinois Compiled Statutes require the District to utilize the investment services of the Northfield Township School Treasurer (The Treasurer). Investments are stated at fair value. Due to the nature of the District's investments, fair value approximates cost. No amortization is made to interest income for discounted federal securities. Gains and losses on the sale of investments are recorded as interest income at the date of sale or maturity.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Personal Property Replacement Taxes

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

10. Prepaid Items

Prepaid items are recorded at cost, and amortized over the terms of the underlying agreements. Reported prepaid expenditures are equally offset by fund balance reserves, which indicate that they do not constitute "available spendable resources," even though they are a component of current net position.

11. Capital Assets

Capital assets, which include land, land improvements, buildings, vehicles, and equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$2,500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated fair value at the date of donation.

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

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

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

12. Long-Term Obligations

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

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Long-Term Obligations (Continued)

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

13. Accumulated Unpaid Vacation and Sick Pay

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the calendar year. Accrued but unpaid vacation leave, at June 30, 2014, has been reflected as a liability. All accrued vacation and sick pay is considered a long-term liability, with a portion reported as due within one year.

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

All certified employees receive a specified number of sick days per year depending on their years of service, in accordance with the agreement between the Board of Education and the Education Association. Unused sick leave days accumulate to a maximum of 360 days. When a certified employee with 120 or more days of service resigns from the District, he/she receives payment for up to 25 days of unused accrued vacation time payable at their current salary rate.

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

14. Use of Estimates

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

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

15. Budgetary Data

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

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

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

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

General obligation bonds	\$ (94,984,026)
Capital lease payable	(901,437)
Unamortized bond premium and discount, net	(1,874,702)
Compensated absences	(656,083)
IMRF net pension obligation	(610,224)
Other postemployment benefit obligations	<u>(3,525,000)</u>
Net adjustment to reduce fund-balance total governmental funds to arrive at net position - governmental activities	\$ <u><u>(102,551,472)</u></u>

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

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

(Continued)

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

The governmental funds statement of revenues, expenditures, and changes in fund balance includes a reconciliation between net changes in fund balance - total governmental funds and changes in net position - governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this difference are as follows:

Capital outlay	\$ 4,936,244
Depreciation expense	(6,676,876)
Loss on disposal of assets	<u>(2,157,242)</u>

Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	\$ <u><u>(3,897,874)</u></u>
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Another element of that reconciliation states that "The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt and increase in compensated absences consume the current financial resources of the governmental funds." The details of this difference are as follows:

Principal repayments	
General obligation bonds	\$ 4,910,000
Capital leases	747,652
Proceeds received	
Capital leases	(997,425)
Accretion of capital appreciation bonds	(1,252,254)
Compensated absences, net	8,562
IMRF net pension obligations, net	(12,779)
Other postemployment benefit obligations, net	<u>(1,111,094)</u>

Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net position of governmental activities.	\$ <u><u>2,292,662</u></u>
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Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE C - DEPOSITS AND INVESTMENTS

At June 30, 2014, the District's cash and investments consisted of the following:

	<u>Governmental</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and investments	\$ 85,752,086	\$ 1,854,000	\$ 87,606,086

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

	<u>Total</u>
Cash on hand	\$ 2,300
Deposits with financial	84,857,596
Illinois School District Liquid Asset Fund Plus	<u>2,746,190</u>
	<u>\$ 87,606,086</u>

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

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

District cash and investments (other than the student activity and imprest funds) are held by the Township Treasurer. The Treasurer maintains records that segregate the cash and investment balances by district. Cash for all funds, including cash applicable to the Debt Service Fund and the Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer also holds money market type investments and deposits with financial institutions, including certificates of deposit. As of June 30, 2014, the fair value of all cash and investments held by the Treasurer's office for the District was \$76,574,400.

Interest Rate Risk

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

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

2. Credit Risk

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

3. Cash and Investments in the Custody of the District

At June 30, 2014, the carrying value of the District's fiduciary and imprest accounts was \$2,214,316, all of which was deposited with financial institutions and fully insured or collateralized.

4. Concentration of Credit Risk

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

5. Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds.

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

NOTE D - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on December 16, 2013. The District's property tax is levied each year on all taxable real property located in the District, and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations. Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE D - PROPERTY TAXES RECEIVABLE (Continued)

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations, and tax increment finance district property becoming eligible for taxation. The CPI applicable to the 2013 and 2012 levies was 1.7% and 3.0%, respectively.

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

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The most recently calculated equalization factor for Cook County was 2.6621 for 2013.

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2013 tax levy was \$4,482,911,139.

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

The portion of the 2013 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time, thereafter, does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days are reflected as unavailable revenue.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2014 was as follows:

	Balance July 1, 2013	Increases / Transfers	Decreases / Transfers	Balance June 30, 2014
Capital assets, not being depreciated				
Land	\$ 1,477,361	\$ -	\$ -	\$ 1,477,361
Construction in Progress	917,860	539,039	917,860	539,039
Total capital assets not being depreciated	2,395,221	539,039	917,860	2,016,400
Capital assets, being depreciated				
Land improvements	56,024,794	355,451	3,000,000	53,380,245
Buildings	157,481,904	2,932,124	19,089,765	141,324,263
Equipment	14,002,015	2,028,185	8,661,236	7,368,964
Vehicles	287,338	-	165,702	121,636
Total capital assets being depreciated	227,796,051	5,315,760	30,916,703	202,195,108
Less accumulated depreciation for:				
Land improvements	15,419,715	2,063,277	2,203,994	15,278,998
Buildings	59,189,468	3,614,248	19,282,848	43,520,868
Equipment	10,117,821	984,147	7,123,492	3,978,476
Vehicles	211,594	15,204	149,127	77,671
Total accumulated depreciation	84,938,598	6,676,876	28,759,461	62,856,013
Total capital assets being depreciated, net	142,857,453	(1,361,116)	2,157,242	139,339,095
Governmental activities capital assets, net	\$ 145,252,674	\$ (822,077)	\$ 3,075,102	\$ 141,355,495

The District performed a capital asset inventory during the year, after completion of major construction projects. Assets were reclassified based upon the inventory.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE E - CAPITAL ASSETS (Continued)

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

Governmental activities	
General Government	
Regular programs	\$ 4,270,594
Special programs	10,051
Other instructional programs	26,141
Pupils	24,083
General administration	3,207
School administration	5,210
Business	315,864
Operations and maintenance	23,678
Central	142,867
Unallocated	1,855,181
	\$ 6,676,876

NOTE F - LONG-TERM LIABILITIES

1. Changes in General Long-term Liabilities

During the year ended June 30, 2014, the following is the long-term liability activity for the District:

	Beginning Balance	Debt Issued/ Accreted Interest	Debt Retired	Ending Balance
Bonds payable:				
General obligation bonds	\$ 98,641,772	\$ 1,252,254	\$ 4,910,000	\$ 94,984,026
Add unamortized premium	2,362,255	-	241,885	2,120,370
Less unamortized discount	(379,437)	-	(133,769)	(245,668)
	100,624,590	1,252,254	5,018,116	96,858,728
Capital lease	651,664	997,425	747,652	901,437
Compensated absences	664,645	656,083	664,645	656,083
IMRF net pension obligation	597,445	1,581,844	1,569,065	610,224
Other postemployment benefit obligations	2,413,906	1,970,329	859,235	3,525,000
	2,413,906	1,970,329	859,235	3,525,000
Total long-term liabilities - governmental activities	\$ 104,952,250	\$ 6,457,935	\$ 8,858,713	\$ 102,551,472

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE F - LONG-TERM LIABILITIES (Continued)

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

	Due Within One Year
General obligation bonds	\$ 5,550,000
Capital lease	736,197
Compensated absences	13,122
	6,299,319

2. General Obligation Bonds

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

Purpose	Interest Rates	Face Amount	Carrying Amount
Capital Appreciation Refunding Bonds - 2002B	4.73%-5.65%	\$ 14,350,000	\$ 11,330,953
Refunding Bonds - 2007A	4.00%-5.00%	37,590,000	37,590,000
Capital Appreciation Building Bonds - 2007B	4.62%-4.69%	22,580,000	14,628,073
Refunding Bonds 2007C	5.24%	3,280,000	3,280,000
Working Cash - 2008	5.00%	14,570,000	14,570,000
Tax Lease Certificates - 2009	4.42%	1,590,000	1,590,000
Build America Bonds - 2010	5.70%-5.90%	10,190,000	10,190,000
Refunding Bonds - 2012	.55% - 1.25%	1,805,000	1,805,000
		\$ 105,955,000	\$ 94,984,026

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

	Year Ending June 30	Principal	Interest	Total
	2015	\$ 5,550,000	\$ 3,317,123	\$ 8,867,123
	2016	5,935,000	3,122,804	9,057,804
	2017	6,335,000	2,927,857	9,262,857
	2018	7,065,000	2,711,373	9,776,373
	2019	7,370,000	2,463,781	9,833,781
	2020-2024	42,220,000	8,212,925	50,432,925
	2025-2028	31,480,000	3,238,379	34,718,379
	Total	\$ 105,955,000	\$ 25,994,242	\$ 131,949,242

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE F - LONG-TERM LIABILITIES (Continued)

2. General Obligation Bonds (Continued)

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$4,184,255 in the Debt Service Fund to service the outstanding bonds payable. A portion of the interest amount reported on the Build America Bonds, will be refunded to the District by the Federal

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2014, the statutory debt limit for the District was \$309,320,869, of which \$202,464,432 is fully available.

3. Capital Leases

The District currently has two capital lease agreements for financing the acquisition of computers and electronic equipment. The leases require annual installment payments over the next three years. The obligations for these loans will be repaid from the Debt Service Fund, with funding from the General (Educational) Fund.

At June 30, 2014, the District's future cash flow requirements for retirement of leases payable, principal and interest, were as follows:

Year Ending				
June 30		Principal	Interest	Total
2015	\$	736,197	\$ 19,708	\$ 755,905
2016		150,501	2,511	153,012
2017		14,739	223	14,962
Total	\$	<u>901,437</u>	<u>\$ 22,442</u>	<u>\$ 923,879</u>

NOTE G - RETIREMENT FUND COMMITMENTS

1. Teachers' Retirement System of the State of Illinois

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing, multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE G - RETIREMENT FUND COMMITMENTS (Continued)

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

The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action, with the Governor's approval. The state of Illinois maintains the primary responsibility for funding the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2014 was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2013 and 2012.

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

On-behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2014, the state of Illinois contributions were based on 35.41 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$18,643,741 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2013 and June 30, 2012, the state of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 28.05%, \$14,365,517, and 24.91%, \$12,277,192, respectively.

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

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2014 were \$306,211. Contributions for the years ended June 30, 2013 and June 30, 2012, were \$298,916 and \$287,663, respectively.

Federal and Special Trust Fund Contributions

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

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE G - RETIREMENT FUND COMMITMENTS (Continued)

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

Federal and Special Trust Fund Contributions (Continued)

For the year ended June 30, 2014, the employer pension contribution was 35.41 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2013 and 2012, the employer contribution was 28.05 and 24.91 percent, respectively, of salaries paid from federal and special trust funds. For the year ended June 30, 2014, salaries totaling \$143,993 were paid from federal and special trust funds that required employer contributions of \$50,988. For the years ended June 30, 2013 and June 30, 2012, required District contributions were \$90,702 and \$77,456, respectively.

Early Retirement Option (ERO)

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

The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement.

For the year ended June 30, 2014, the District paid \$181,712 to TRS for employer contributions under the ERO program. For the years ended June 30, 2013 and June 30, 2012, the District paid \$145,369 and \$298,567, respectively, in employer ERO contributions.

Salary Increases Over 6 Percent and Excess Sick Leave

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

For the year ended June 30, 2014, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2013 and June 30, 2012, the District paid \$3,277 and \$999, respectively.

If the District grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the District makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary rate reported by the granting employer during the four-year sick leave review period, and the TRS total normal cost rate (17.29 percent of salary during the year ended June 30, 2014).

For the year ended June 30, 2014, the District paid \$0 to TRS for sick leave days granted in excess of the normal annual allotment. For the years ended June 30, 2013 and June 30, 2012, the District paid \$5,744 and \$0, respectively.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE G - RETIREMENT FUND COMMITMENTS (Continued)

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

Further Information on TRS

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer, and state funding requirements can be found in the TRS Comprehensive Annual Financial Report for the year ended June 30, 2013. The report for the year ended June 30, 2014 is expected to be available in late 2014.

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

THIS Fund Employer Contributions

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2014, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage plans.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

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

On-behalf Contributions to the THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members, which were 0.97 percent of pay during the year ended June 30, 2014. State of Illinois contributions were \$512,112, and the District recognized revenue and expenditures of this amount during the year.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE G - RETIREMENT FUND COMMITMENTS (Continued)

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

THIS Fund Employer Contributions (Continued)

On-behalf Contributions to the THIS Fund (Continued)

State contributions intended to match active member contributions during the years ended June 30, 2013 and June 30, 2012 were 0.92 and 0.88 percent of pay, respectively. State contributions on behalf of District employees were \$474,143 and \$436,455, respectively.

Employer Contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.72 percent during the year ended June 30, 2014 and 0.69 and 0.66 percent during the years ended June 30, 2013 and June 30, 2012, respectively. For the year ended June 30, 2014, the District paid \$380,124 to the THIS Fund. For the years ended June 30, 2013 and June 30, 2012, the District paid \$355,608 and \$327,341, respectively, which was 100 percent of the required contribution.

Further Information on the THIS Fund

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

2. Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at www.imrf.org.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE G - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund

Funding Policy

As set by statute, the District's regular plan members are required to contribute 4.5 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The contribution rate for calendar year 2013 used by the District was 11.45 percent of annual covered payroll. The District annual required contribution rate for calendar year 2013 was 11.45 percent. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by state statute.

Fiscal IMRF Pension Cost and Net IMRF Pension Obligation

The District's annual IMRF pension cost is calculated based on the annual required contribution (ARC) of the employer. The following table shows the components of the District's annual IMRF pension cost for the fiscal year, the amount actually contributed to the plan for the fiscal year, and changes in the District's net IMRF pension obligation as of June 30, 2014.

	<u>Amount</u>
Annual Required Contribution (ARC)	\$ 1,569,065
Interest on net IMRF pension obligation	44,808
Adjustment to annual required contribution	<u>(32,029)</u>
Annual IMRF cost	1,581,844
Contributions made	<u>(1,569,065)</u>
Increase in IMRF pension obligation	12,779
Net IMRF pension obligation, at beginning of year	<u>597,445</u>
Net IMRF pension obligation, at end of year	<u>\$ 610,224</u>

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE G - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Annual Pension Cost

Information related to the employer's contributions are on a fiscal year basis. The actuarial and trend information are on a calendar year basis as that is the year end used by IMRF. The required contribution for the fiscal year end 2014 was \$1,569,065.

Trend Information			
Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
06/30/14	\$ 1,581,844	95%	\$ 610,224
06/30/13	1,552,313	87%	597,445
06/30/12	1,485,310	80%	537,673

The required contribution for 2013 was determined as part of the December 31, 2011 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3 percent annually. The actuarial value of the District's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The District's regular plan's unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress

As of December 31, 2013, the most recent actuarial valuation date, the regular plan was 83.72 percent funded. The actuarial accrued liability for benefits was \$34,095,147 and the actuarial value of assets was \$28,543,747, resulting in an underfunded actuarial accrued liability (UAAL) of \$5,551,400. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$13,741,285, and the ratio of the UAAL to the covered payroll was 40%.

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

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE G - RETIREMENT FUND COMMITMENTS (Continued)

3. Social Security/Medicare

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

NOTE H - OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement, until the age of 65. Retirees may be responsible to contribute a portion of the premium toward the cost of their insurance. Retirees may also access dental benefits on a "direct pay" basis. For 2013 (most recent date available), a total of 95 former employees or spouses accessed a postemployment benefit through the District.

Funding Policy

Retirees have the option of choosing from an HMO or PPO plan through the District. The District contributes a percentage of the health insurance premium in accordance with applicable board policy in force at the time of retirement. For fiscal year 2014, the District contributed \$859,235 toward the cost of the postemployment benefits for retirees.

Annual OPEB Cost and Net OPEB Obligation

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

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Annual OPEB Cost and Net OPEB Obligation (Continued)

	June 30, 2014
Annual required contribution	\$ 1,873,773
Interest on net OPEB obligation	96,556
Adjustment to annual required contribution	-
Annual OPEB cost	1,970,329
Contributions made	(859,235)
Increase in net OPEB obligation	1,111,094
Net OPEB obligation, beginning of year	2,413,906
Net OPEB obligation, end of year	\$ 3,525,000

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2014 and the two preceding fiscal years were as follows:

Actuarial Valuation Date	Annual OPEB Cost	Percentage Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/14* \$	1,970,329	43.6%	\$ 3,525,000
6/30/13	1,275,342	67.4%	2,413,906
6/30/12	1,284,196	48.0%	1,997,799

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

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Funding Status and Funding Progress

As of June 30, 2013, the date of the most recent actuarial valuation, the actuarial accrued liability for benefits was \$18,419,653, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) and the ratio of the unfunded actuarial accrued liability to the covered payroll were not available.

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

Methods and Assumptions

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

The following simplifying assumptions were made:

Contribution rates:	
District	N/A
Plan members	0.00%
Actuarial valuation date	June 30, 2013
Actuarial cost method	Entry age
Amortization period	Level percentage of pay, open
Remaining amortization period	30 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return*	4.00%
Projected salary increases	4.00%
Healthcare inflation rate	8.00% initial 6.00% ultimate (0.5% reduction per year)

(Continued)

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE H - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Methods and Assumptions (Continued)

Mortality, Turnover, Disability, Retirement Ages	Similar rates utilized for IMRF
Percentage of active employees assumed to elect benefit	100%
Employer provided benefit	Explicit: \$4,765/year to age 65 Implicit: 40% of premium to age 65. (50% of 5,016/year + 50% of \$9,720/month)

*Includes inflation at 3.00%

NOTE I - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; worker's compensation claims; theft of, damage to, and destruction of assets; and natural disasters. The District purchases coverage against risks and participates in the following public entity risk pool: Secondary School Cooperative Risk Management Program (SSCRMP) for general liability and worker's compensation claims. The District pays annual premiums to the pool for insurance coverage. The arrangements with the pool provide that the pool will be self-sustaining through member premiums, and will reinsure through commercial companies for claims in excess of certain levels established by the pool. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in any of the past three years. Settlements have not exceeded coverages for each of the past three fiscal years.

The District is self-insured for medical coverage that is provided to District personnel. Blue Cross/Blue Shield administers claims for a per person, per month fee. Expenditures are recorded as incurred in the form of direct contributions from the District to Blue Cross/Blue Shield for payment of employment health claims and administration fees. The District's liability will not exceed \$250,000 per employee in the PPO, or \$125,000 per employee in the HMO plan, or \$250,000 per employee in the HSA plan, as provided by stop-loss provisions incorporated in the respective plan.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE I - RISK MANAGEMENT (Continued)

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

	<u>2014</u>	<u>2013</u>
Unpaid claims, beginning of fiscal year	\$ 879,371	\$ 818,812
Incurred claims including claims incurred but not yet reported (IBNRs)	7,772,249	5,681,960
Claim payments	<u>(7,494,335)</u>	<u>(5,621,401)</u>
Unpaid claims, end of fiscal year	<u>\$ 1,157,285</u>	<u>\$ 879,371</u>

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

NOTE J - INTERFUND TRANSFERS

The District transferred \$672,000 from the Operations and Maintenance Fund to the Capital Projects Fund for payment of capital projects.

The District transferred \$398,307 from the Operations and Maintenance Fund to the Debt Service Fund for payment of principal and interest on the District's lease certificates.

The District transferred \$747,652 from the General (Educational) Fund to the Debt Service Fund for payment on capital leases.

NOTE K - JOINT AGREEMENTS

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

NOTE L - OPERATING LEASES

In May 2011 and February 2012, the District had entered into leases for copiers. The leases had annual costs ranging from \$4,236 to \$340,248, with maturities from November 2013 through January 2015. In July 2013, the District entered into a four year lease for copiers and terminated the previous leases. This lease has an annual cost of \$176,402, through July 2017.

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE L - OPERATING LEASES (Continued)

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

In June 2011, the District entered into a three-year lease for computers, beginning in July 2011. This lease has an annual cost of \$134,500 through June 2014.

In June 2012, the District entered into a three-year lease for server space, beginning in June 2012. This lease has an annual cost of \$56,529, through July 2014.

The future minimum lease payments under these agreements are as follows:

		<u>Future Maturities</u>	
Year Ending			Total
June 30,			
2015	\$	290,453	
2016		233,925	
2017		176,402	
2018		176,402	
Total	\$	877,182	

NOTE M - CONTINGENCIES

1. Litigation

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

2. Grants

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

Northfield Township High School District 225

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2014

NOTE N - CONSTRUCTION COMMITMENTS

The District has certain contracts for construction projects which were in progress at June 30, 2014. Remaining commitments under these contracts approximated \$1,965,000.

NOTE O - PRIOR PERIOD ADJUSTMENT

The implementation of GASB 65 (Note A-2) required bond issuance costs be expensed in the year incurred. As a result of this implementation, net position as of July 1, 2013 decreased by \$485,442.

NOTE P - SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 10, 2014, the date that these financial statements were available to be issued. No events or transactions, other than the item described below, have occurred subsequent to the balance sheet date that require disclosure in the financial statements.

In July 2014, the District entered into lease agreement for student and teacher computers which requires escrow deposits totaling approximately \$1,765,000 which are intended to fund the payments of the lease.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Northfield Township High School District 225
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND
June 30, 2014

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll [(2)-(1)]/(5)
12/31/13	\$ 28,543,747	\$ 34,095,147	83.72 %	\$ 5,551,400	\$ 13,741,285	40.40 %
12/31/12	25,904,071	33,132,455	78.18	7,228,384	13,481,470	53.62
12/31/11	23,632,821	30,785,344	76.77	7,152,523	13,164,908	54.33

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$34,647,719. On a market basis, the funded ratio would be 101.62%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Northfield Township High School District 225. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

Northfield Township High School District 225

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS

June 30, 2014

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll [(2)-(1)]/(5)
6/30/14 * \$	-	\$ 18,419,653	0.00 %	\$ 18,419,653	\$ NA	NA %
6/30/13	-	18,419,653	0.00	18,419,653	NA	NA
6/30/12	-	13,321,459	0.00	13,321,459	NA	NA

NA - not available

* Results from prior year. Most recent actuarial valuation performed as of June 30, 2013.

Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2014

With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 87,674,037	\$ 86,639,541	\$ (1,034,496)	\$ 82,322,180
Other payments in lieu of taxes	-	-	-	2,572
Summer school tuition from pupils or parents	450,000	484,312	34,312	417,559
Interest on investments	140,000	129,988	(10,012)	101,615
Admissions - athletic	12,500	10,840	(1,660)	9,514
Fees	88,000	209,057	121,057	89,513
Other district/school activity revenue	40,000	39,662	(338)	41,121
Sales - summer school textbook	(20,000)	29	20,029	-
Rentals	611,200	633,898	22,698	635,277
Services provided other districts	25,000	34,449	9,449	35,365
Refund of prior years' expenditures	-	3,562	3,562	17,815
Drivers' education fees	100,000	105,700	5,700	102,900
Proceeds from vendors' contracts	25,000	28,044	3,044	34,900
Local fees	20,000	15,615	(4,385)	27,593
Total local sources	89,165,737	88,334,697	(831,040)	83,837,924
State sources				
General State Aid	1,150,000	1,150,000	-	1,118,871
Special Education - Private Facility Tuition	50,000	117,382	67,382	53,077
Special Education - Extraordinary	700,000	587,344	(112,656)	585,676
Special Education - Personnel	800,000	857,538	57,538	877,552
Special Education - Orphanage - Individual	80,000	48,040	(31,960)	72,671
Special Education - Orphanage - Summer Individual	6,000	7,147	1,147	6,647
Special Education - Summer School	-	3,022	3,022	2,200
CTE - Technical Education Tech Prep	-	-	-	34,903
Secondary Program Improvement (CTEI)	-	64,879	64,879	69,681
Bilingual Ed. - Downstate - T.P.I. and T.P.E.	-	41,650	41,650	44,712
Driver Education	45,000	54,912	9,912	48,677
Other state sources	-	3,523	3,523	4,636
Total state sources	2,831,000	2,935,437	104,437	2,919,303

(Continued)

Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2014

With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013 Actual
	Original and Final Budget	Actual		
Federal sources				
Title I - Low Income	\$ -	\$ 378,050	\$ 378,050	\$ 302,217
Federal - Special Education - I.D.E.A. - Flow Through	500,000	487,444	(12,556)	943,447
Federal - Special Education - I.D.E.A. - Room and Board	500,000	613,975	113,975	880,735
CTE - Perkins - Title III E Technical Prep	-	88,881	88,881	46,459
Title III - English Language Acquisition	-	13,350	13,350	19,473
Title II - Teacher Quality	-	65,680	65,680	71,870
Medicaid Matching Funds - Administrative Outreach	40,000	105,123	65,123	131,697
Medicaid Matching Funds - Fee-For-Service-Program	130,000	124,839	(5,161)	44,006
Other federal sources	<u>20,000</u>	<u>46,200</u>	<u>26,200</u>	<u>-</u>
Total federal sources	<u>1,190,000</u>	<u>1,923,542</u>	<u>733,542</u>	<u>2,439,904</u>
Total revenues	<u>93,186,737</u>	<u>93,193,676</u>	<u>6,939</u>	<u>89,197,131</u>
Expenditures				
Instruction				
Regular programs				
Salaries	28,804,095	28,105,427	698,668	27,356,178
Employee benefits	5,855,851	5,192,241	663,610	5,103,641
Purchased services	691,614	693,286	(1,672)	602,348
Supplies and materials	308,321	281,205	27,116	281,405
Capital outlay	77,605	72,949	4,656	96,189
Other objects	51,600	56,175	(4,575)	45,614
Non-capitalized equipment	<u>126,687</u>	<u>131,279</u>	<u>(4,592)</u>	<u>132,531</u>
Total	<u>35,915,773</u>	<u>34,532,562</u>	<u>1,383,211</u>	<u>33,617,906</u>

(Continued)

Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2014

With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013 Actual
	Original and Final Budget	Actual		
Special education programs				
Salaries	\$ 5,827,449	\$ 5,648,664	\$ 178,785	\$ 5,477,958
Employee benefits	897,760	1,027,342	(129,582)	814,708
Purchased services	1,034,250	1,171,693	(137,443)	836,842
Supplies and materials	81,227	33,173	48,054	31,470
Capital outlay	50,000	16,582	33,418	15,860
Other objects	<u>15,000</u>	<u>9,995</u>	<u>5,005</u>	<u>9,184</u>
Total	<u>7,905,686</u>	<u>7,907,449</u>	<u>(1,763)</u>	<u>7,186,022</u>
Remedial and Supplemental programs K-12				
Salaries	-	180,658	(180,658)	132,609
Employee benefits	29,970	55,046	(25,076)	26,726
Purchased services	-	48,437	(48,437)	58,548
Supplies and materials	<u>-</u>	<u>13,886</u>	<u>(13,886)</u>	<u>10,235</u>
Total	<u>29,970</u>	<u>298,027</u>	<u>(268,057)</u>	<u>228,118</u>
CTE programs				
Salaries	2,879,250	2,866,734	12,516	2,803,434
Employee benefits	366,367	358,992	7,375	333,975
Purchased services	31,375	40,706	(9,331)	38,756
Supplies and materials	65,657	108,474	(42,817)	108,276
Capital outlay	21,200	54,163	(32,963)	28,827
Non-capitalized equipment	<u>24,798</u>	<u>74,401</u>	<u>(49,603)</u>	<u>60,890</u>
Total	<u>3,388,647</u>	<u>3,503,470</u>	<u>(114,823)</u>	<u>3,374,158</u>
Interscholastic programs				
Salaries	4,610,195	4,479,928	130,267	4,375,988
Employee benefits	245,550	263,230	(17,680)	229,203
Purchased services	509,728	556,851	(47,123)	586,558
Supplies and materials	237,011	235,317	1,694	188,906
Capital outlay	35,000	33,199	1,801	104
Other objects	30,000	35,637	(5,637)	29,042
Non-capitalized equipment	<u>13,800</u>	<u>75,450</u>	<u>(61,650)</u>	<u>12,231</u>
Total	<u>5,681,284</u>	<u>5,679,612</u>	<u>1,672</u>	<u>5,422,032</u>

(Continued)

Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2014

With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			2013 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Summer school programs				
Salaries	\$ 418,800	\$ 415,541	\$ 3,259	\$ 403,613
Employee benefits	4,466	4,946	(480)	4,311
Purchased services	25,000	(10,907)	35,907	29,165
Supplies and materials	30,000	15,732	14,268	9,272
Other objects	<u>10,000</u>	<u>11,089</u>	<u>(1,089)</u>	<u>8,967</u>
Total	<u>488,266</u>	<u>436,401</u>	<u>51,865</u>	<u>455,328</u>
Gifted programs				
Salaries	523,850	524,261	(411)	469,518
Employee benefits	61,943	68,034	(6,091)	57,072
Purchased services	1,514	635	879	1,514
Supplies and materials	<u>4,537</u>	<u>4,973</u>	<u>(436)</u>	<u>3,979</u>
Total	<u>591,844</u>	<u>597,903</u>	<u>(6,059)</u>	<u>532,083</u>
Drivers education programs				
Salaries	448,900	447,889	1,011	409,243
Employee benefits	44,245	48,033	(3,788)	39,668
Purchased services	12,075	5,497	6,578	4,230
Supplies and materials	3,250	1,152	2,098	665
Other objects	-	-	-	4
Non-capitalized equipment	<u>-</u>	<u>29</u>	<u>(29)</u>	<u>-</u>
Total	<u>508,470</u>	<u>502,600</u>	<u>5,870</u>	<u>453,810</u>
Bilingual programs				
Salaries	389,400	439,234	(49,834)	537,480
Employee benefits	94,157	58,630	35,527	87,126
Supplies and materials	<u>1,000</u>	<u>3,360</u>	<u>(2,360)</u>	<u>2,615</u>
Total	<u>484,557</u>	<u>501,224</u>	<u>(16,667)</u>	<u>627,221</u>
Truant's alternative and optional programs				
Other objects	<u>60,000</u>	<u>49,292</u>	<u>10,708</u>	<u>28,909</u>
Total	<u>60,000</u>	<u>49,292</u>	<u>10,708</u>	<u>28,909</u>

(Continued)

Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2014

With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			2013 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Special education programs K-12 - private tuition	\$ 5,170,000	\$ 5,103,997	\$ 66,003	\$ 5,146,934
Total instruction	<u>60,224,497</u>	<u>59,112,537</u>	<u>1,111,960</u>	<u>57,072,521</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	1,717,634	1,677,929	39,705	1,743,374
Employee benefits	321,779	263,424	58,355	357,251
Purchased services	278,523	263,658	14,865	246,081
Supplies and materials	9,823	11,707	(1,884)	9,275
Non-capitalized equipment	<u>5,856</u>	<u>28,245</u>	<u>(22,389)</u>	<u>521</u>
Total	<u>2,333,615</u>	<u>2,244,963</u>	<u>88,652</u>	<u>2,356,502</u>
Guidance services				
Salaries	4,149,381	4,193,082	(43,701)	3,997,831
Employee benefits	642,670	640,536	2,134	598,103
Purchased services	25,920	14,402	11,518	24,704
Supplies and materials	27,117	28,793	(1,676)	24,161
Other objects	-	-	-	43,158
Non-capitalized equipment	<u>28,746</u>	<u>32,852</u>	<u>(4,106)</u>	<u>-</u>
Total	<u>4,873,834</u>	<u>4,909,665</u>	<u>(35,831)</u>	<u>4,687,957</u>
Health services				
Salaries	355,850	368,131	(12,281)	350,324
Employee benefits	83,677	83,219	458	76,113
Purchased services	8,825	6,602	2,223	7,393
Supplies and materials	9,903	8,481	1,422	7,563
Capital outlay	<u>-</u>	<u>13,250</u>	<u>(13,250)</u>	<u>-</u>
Total	<u>458,255</u>	<u>479,683</u>	<u>(21,428)</u>	<u>441,393</u>

(Continued)

Northfield Township High School District 225
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013 Actual
	Original and Final Budget	Actual		
Psychological services				
Salaries	\$ 1,011,000	\$ 982,347	\$ 28,653	\$ 903,029
Employee benefits	110,646	116,637	(5,991)	101,322
Purchased services	10,000	2,089	7,911	7,576
Supplies and materials	<u>5,000</u>	<u>4,027</u>	<u>973</u>	<u>8,609</u>
Total	<u>1,136,646</u>	<u>1,105,100</u>	<u>31,546</u>	<u>1,020,536</u>
Speech pathology and audiology services				
Salaries	392,897	232,939	159,958	355,268
Employee benefits	<u>50,193</u>	<u>26,863</u>	<u>23,330</u>	<u>47,012</u>
Total	<u>443,090</u>	<u>259,802</u>	<u>183,288</u>	<u>402,280</u>
Other support services - pupils				
Salaries	682,475	676,268	6,207	579,133
Employee benefits	257,052	236,238	20,814	233,799
Purchased services	<u>2,000</u>	<u>4,885</u>	<u>(2,885)</u>	<u>-</u>
Total	<u>941,527</u>	<u>917,391</u>	<u>24,136</u>	<u>812,932</u>
Total pupils	<u>10,186,967</u>	<u>9,916,604</u>	<u>270,363</u>	<u>9,721,600</u>
Instructional staff				
Improvement of instruction services				
Salaries	862,474	865,837	(3,363)	808,279
Employee benefits	224,240	131,228	93,012	206,252
Purchased services	257,500	267,457	(9,957)	226,195
Supplies and materials	9,300	7,068	2,232	8,937
Non-capitalized equipment	<u>60,000</u>	<u>59,817</u>	<u>183</u>	<u>53,854</u>
Total	<u>1,413,514</u>	<u>1,331,407</u>	<u>82,107</u>	<u>1,303,517</u>

(Continued)

Northfield Township High School District 225
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			2013 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Educational media services				
Salaries	\$ 1,399,060	\$ 1,477,944	\$ (78,884)	\$ 1,470,457
Employee benefits	267,614	246,328	21,286	245,814
Purchased services	57,800	46,239	11,561	51,308
Supplies and materials	156,405	161,212	(4,807)	158,482
Capital outlay	-	2,810	(2,810)	63,731
Non-capitalized equipment	<u>157,538</u>	<u>116,854</u>	<u>40,684</u>	<u>128,622</u>
Total	<u>2,038,417</u>	<u>2,051,387</u>	<u>(12,970)</u>	<u>2,118,414</u>
Assessment and testing				
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,111</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,111</u>
Total instructional staff	<u>3,451,931</u>	<u>3,382,794</u>	<u>69,137</u>	<u>3,426,042</u>
General administration				
Board of education services				
Salaries	51,969	48,919	3,050	44,021
Employee benefits	6,650	5,316	1,334	6,016
Purchased services	1,086,000	964,706	121,294	601,372
Supplies and materials	6,000	2,829	3,171	1,608
Other objects	<u>40,000</u>	<u>28,093</u>	<u>11,907</u>	<u>28,655</u>
Total	<u>1,190,619</u>	<u>1,049,863</u>	<u>140,756</u>	<u>681,672</u>
Executive administration services				
Salaries	516,524	518,966	(2,442)	495,430
Employee benefits	99,407	94,004	5,403	93,137
Purchased services	14,350	8,686	5,664	6,700
Supplies and materials	3,270	1,954	1,316	2,249
Other objects	<u>4,425</u>	<u>4,141</u>	<u>284</u>	<u>3,128</u>
Total	<u>637,976</u>	<u>627,751</u>	<u>10,225</u>	<u>600,644</u>

(Continued)

Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2014

With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013 Actual
	Original and Final Budget	Actual		
Special area administrative services				
Salaries	\$ 689,065	\$ 698,408	\$ (9,343)	\$ 629,197
Employee benefits	99,087	170,962	(71,875)	88,064
Purchased services	57,100	37,549	19,551	34,647
Supplies and materials	21,766	8,151	13,615	7,760
Non-capitalized equipment	<u>1,400</u>	<u>18,016</u>	<u>(16,616)</u>	<u>914</u>
Total	<u>868,418</u>	<u>933,086</u>	<u>(64,668)</u>	<u>760,582</u>
Total general administration	<u>2,697,013</u>	<u>2,610,700</u>	<u>86,313</u>	<u>2,042,898</u>
School administration				
Office of the principal services				
Salaries	1,575,252	1,547,168	28,084	1,531,933
Employee benefits	298,325	317,391	(19,066)	278,117
Purchased services	111,299	60,428	50,871	103,539
Supplies and materials	103,400	119,905	(16,505)	115,314
Capital outlay	-	30,011	(30,011)	-
Non-capitalized equipment	<u>12,648</u>	<u>10,275</u>	<u>2,373</u>	<u>269</u>
Total	<u>2,100,924</u>	<u>2,085,178</u>	<u>15,746</u>	<u>2,029,172</u>
Other support services - school administration				
Salaries	3,799,827	3,825,448	(25,621)	3,799,782
Employee benefits	<u>901,230</u>	<u>1,057,999</u>	<u>(156,769)</u>	<u>838,584</u>
Total	<u>4,701,057</u>	<u>4,883,447</u>	<u>(182,390)</u>	<u>4,638,366</u>
Total school administration	<u>6,801,981</u>	<u>6,968,625</u>	<u>(166,644)</u>	<u>6,667,538</u>

(Continued)

Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2014

With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013 Actual
	Original and Final Budget	Actual		
Business				
Direction of business support services				
Salaries	\$ 295,461	\$ 293,460	\$ 2,001	\$ 281,022
Employee benefits	51,745	52,939	(1,194)	48,298
Purchased services	7,200	6,936	264	5,984
Supplies and materials	4,470	4,055	415	764
Other objects	-	-	-	77
Total	358,876	357,390	1,486	336,145
Fiscal services				
Salaries	519,715	531,100	(11,385)	520,054
Employee benefits	125,018	119,293	5,725	114,628
Purchased services	45,150	32,861	12,289	15,547
Supplies and materials	58,300	58,462	(162)	146,816
Total	748,183	741,716	6,467	797,045
Operation and maintenance of plant services				
Purchased services	286,700	252,464	34,236	232,524
Supplies and materials	1,565,500	1,420,465	145,035	1,368,431
Capital outlay	19,000	(1,742)	20,742	38,620
Total	1,871,200	1,671,187	200,013	1,639,575
Pupil transportation services				
Purchased services	55,144	57,220	(2,076)	50,827
Total	55,144	57,220	(2,076)	50,827
Food services				
Purchased services	25,000	12,761	12,239	11,194
Supplies and materials	-	3,355	(3,355)	-
Other objects	-	275	(275)	275
Non-capitalized equipment	25,000	21,311	3,689	10,223
Total	50,000	37,702	12,298	21,692

(Continued)

Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2014

With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013 Actual
	Original and Final Budget	Actual		
Internal services				
Purchased services	\$ 586,600	\$ 621,238	\$ (34,638)	\$ 591,482
Supplies and materials	244,500	215,495	29,005	130,882
Other objects	<u>25,500</u>	<u>23,437</u>	<u>2,063</u>	<u>21,644</u>
Total	<u>856,600</u>	<u>860,170</u>	<u>(3,570)</u>	<u>744,008</u>
Total business	<u>3,940,003</u>	<u>3,725,385</u>	<u>214,618</u>	<u>3,589,292</u>
Central				
Direction of central support services				
Salaries	32,200	31,400	800	31,342
Employee benefits	6,986	8,711	(1,725)	6,826
Purchased services	122,000	101,211	20,789	121,863
Supplies and materials	30,000	30,874	(874)	28,522
Capital outlay	25,000	110,852	(85,852)	76,143
Other objects	-	103	(103)	23
Non-capitalized equipment	<u>5,000</u>	<u>5,240</u>	<u>(240)</u>	<u>33,267</u>
Total	<u>221,186</u>	<u>288,391</u>	<u>(67,205)</u>	<u>297,986</u>
Information services				
Salaries	122,021	122,927	(906)	142,564
Employee benefits	27,799	24,405	3,394	25,541
Purchased services	28,900	17,053	11,847	8,444
Supplies and materials	2,000	1,862	138	2,454
Other objects	<u>450</u>	<u>515</u>	<u>(65)</u>	<u>16,215</u>
Total	<u>181,170</u>	<u>166,762</u>	<u>14,408</u>	<u>195,218</u>
Staff services				
Salaries	360,646	411,080	(50,434)	370,687
Employee benefits	289,856	285,752	4,104	246,859
Purchased services	36,000	12,396	23,604	9,770
Supplies and materials	35,500	26,987	8,513	21,602
Other objects	<u>1,500</u>	<u>904</u>	<u>596</u>	<u>956</u>
Total	<u>723,502</u>	<u>737,119</u>	<u>(13,617)</u>	<u>649,874</u>

(Continued)

Northfield Township High School District 225

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2014

With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013 Actual
	Original and Final Budget	Actual		
Data processing services				
Salaries	\$ 1,436,855	\$ 1,350,842	\$ 86,013	\$ 1,374,311
Employee benefits	201,414	189,060	12,354	183,994
Purchased services	1,315,634	561,891	753,743	444,093
Supplies and materials	335,000	273,118	61,882	303,726
Capital outlay	608,000	1,752,762	(1,144,762)	1,167,661
Other objects	20,000	7,507	12,493	205,671
Non-capitalized equipment	49,656	62,372	(12,716)	27,566
Total	<u>3,966,559</u>	<u>4,197,552</u>	<u>(230,993)</u>	<u>3,707,022</u>
Total central	<u>5,092,417</u>	<u>5,389,824</u>	<u>(297,407)</u>	<u>4,850,100</u>
Other supporting services				
Purchased services	-	16,486	(16,486)	6,243
Total	<u>-</u>	<u>16,486</u>	<u>(16,486)</u>	<u>6,243</u>
Total support services	<u>32,170,312</u>	<u>32,010,418</u>	<u>159,894</u>	<u>30,303,713</u>
Community services				
Salaries	42,000	71,884	(29,884)	40,846
Employee benefits	20	358	(338)	20
Purchased services	-	1,090	(1,090)	1,278
Supplies and materials	-	79	(79)	751
Total	<u>42,020</u>	<u>73,411</u>	<u>(31,391)</u>	<u>42,895</u>
Provision for contingencies	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>-</u>
Total expenditures	<u>92,936,829</u>	<u>91,196,366</u>	<u>1,740,463</u>	<u>87,419,129</u>
Excess of revenues over expenditures	<u>249,908</u>	<u>1,997,310</u>	<u>1,747,402</u>	<u>1,778,002</u>

(Continued)

Northfield Township High School District 225
 General Fund - Budgetary Basis
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			2013 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Other financing sources (uses)				
Proceeds from capital lease	\$ 60,000	\$ 997,425	\$ 937,425	\$ 900,483
Transfer to Debt Service Fund for payment on capital leases	<u>(60,000)</u>	<u>(747,652)</u>	<u>(687,652)</u>	<u>(248,819)</u>
Total other financing sources (uses)	<u>-</u>	<u>249,773</u>	<u>249,773</u>	<u>651,664</u>
Net change to fund balance	<u>\$ 249,908</u>	2,247,083	<u>\$ 1,997,175</u>	2,429,666
Fund balance, beginning of year		<u>59,151,242</u>		<u>56,721,576</u>
Fund balance, end of year		<u>\$ 61,398,325</u>		<u>\$ 59,151,242</u>

(Concluded)

Northfield Township High School District 225
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 3,991,783	\$ 3,955,882	\$ (35,901)	\$ 3,884,885
Corporate personal property replacement taxes	1,880,000	1,827,456	(52,544)	2,274,062
Other payments in lieu of taxes	3,000,000	3,000,000	-	3,000,000
Interest on investments	20,000	18,342	(1,658)	11,414
Fees	300,000	354,040	54,040	300,793
Rentals	<u>245,000</u>	<u>217,447</u>	<u>(27,553)</u>	<u>296,748</u>
Total local sources	<u>9,436,783</u>	<u>9,373,167</u>	<u>(63,616)</u>	<u>9,767,902</u>
Total revenues	<u>9,436,783</u>	<u>9,373,167</u>	<u>(63,616)</u>	<u>9,767,902</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction services				
Salaries	10,000	1,303	8,697	1,276
Purchased services	65,000	84,883	(19,883)	49,596
Supplies and materials	12,000	15,371	(3,371)	15,557
Capital outlay	39,000	34,787	4,213	4,867
Other objects	125,000	82,618	42,382	110,668
Non-capitalized equipment	<u>14,000</u>	<u>6,317</u>	<u>7,683</u>	<u>12,971</u>
Total	<u>265,000</u>	<u>225,279</u>	<u>39,721</u>	<u>194,935</u>

Northfield Township High School District 225
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			2013 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Operation and maintenance of plant services				
Salaries	\$ 4,255,490	\$ 4,264,043	\$ (8,553)	\$ 4,145,722
Employee benefits	996,162	953,244	42,918	897,343
Purchased services	1,168,000	1,059,671	108,329	1,023,285
Supplies and materials	546,000	584,159	(38,159)	547,188
Capital outlay	115,500	214,310	(98,810)	93,485
Other objects	20,000	15,525	4,475	11,146
Non-capitalized equipment	-	(25,000)	25,000	50,000
Total	7,101,152	7,065,952	35,200	6,768,169
Pupil transportation services				
Purchased services	-	-	-	1,111
Total	-	-	-	1,111
Total business	7,366,152	7,291,231	74,921	6,964,215
Total support services	7,366,152	7,291,231	74,921	6,964,215
Provision for contingencies	50,000	-	50,000	-
Total expenditures	7,416,152	7,291,231	124,921	6,964,215
Excess of revenues over expenditures	2,020,631	2,081,936	61,305	2,803,687

Northfield Township High School District 225
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013 Actual
	Original and Final Budget	Actual		
Other financing uses				
Transfer to Capital Projects Fund	(672,000)	(672,000)	-	(4,371,693)
Transfer to Debt Service Fund to pay principal and interest of lease certificates	<u>(401,404)</u>	<u>(398,307)</u>	<u>3,097</u>	<u>(374,616)</u>
Total other financing uses	<u>(1,073,404)</u>	<u>(1,070,307)</u>	<u>3,097</u>	<u>(4,746,309)</u>
Net change in fund balance	<u>\$ 947,227</u>	1,011,629	<u>\$ 64,402</u>	(1,942,622)
Fund balance, beginning of year		<u>9,286,570</u>		<u>11,229,192</u>
Fund balance, end of year		<u>\$ 10,298,199</u>		<u>\$ 9,286,570</u>

Northfield Township High School District 225
Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			2013 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
General levy	\$ 340,344	\$ 365,180	\$ 24,836	\$ 458,292
Regular transportation fees from pupils or parents	420,000	308,795	(111,205)	435,549
Regular transportation fees from other districts	150,000	272,124	122,124	-
Interest on investments	8,300	7,211	(1,089)	5,350
Total local sources	918,644	953,310	34,666	899,191
State sources				
Transportation - Special Education	800,000	1,146,885	346,885	971,273
Total state sources	800,000	1,146,885	346,885	971,273
Total revenues	1,718,644	2,100,195	381,551	1,870,464
Expenditures				
Support services				
Pupil transportation services				
Salaries	19,475	17,475	2,000	17,200
Employee benefits	680	-	680	614
Purchased services	2,915,725	2,486,959	428,766	2,611,459
Supplies and materials	2,800	1,307	1,493	720
Other objects	6,000	1,216	4,784	2,968
Non-capitalized equipment	1,000	-	1,000	-
Total	2,945,680	2,506,957	438,723	2,632,961

Northfield Township High School District 225
Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			2013 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Total support services	<u>\$ 2,945,680</u>	<u>\$ 2,506,957</u>	<u>\$ 438,723</u>	<u>\$ 2,632,961</u>
Provision for contingencies	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
Total expenditures	<u>3,045,680</u>	<u>2,506,957</u>	<u>538,723</u>	<u>2,632,961</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (1,327,036)</u>	<u>(406,762)</u>	<u>\$ 920,274</u>	<u>(762,497)</u>
Fund balance, beginning of year		<u>3,513,210</u>		<u>4,275,707</u>
Fund balance, end of year		<u>\$ 3,106,448</u>		<u>\$ 3,513,210</u>

Northfield Township High School District 225
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 987,196	\$ 987,577	\$ 381	\$ 886,788
Social security/medicare only levy	1,801,952	1,776,825	(25,127)	1,750,330
Corporate personal property replacement taxes	320,000	320,000	-	198,603
Interest on investments	<u>4,200</u>	<u>3,684</u>	<u>(516)</u>	<u>2,507</u>
Total local sources	<u>3,113,348</u>	<u>3,088,086</u>	<u>(25,262)</u>	<u>2,838,228</u>
Total revenues	<u>3,113,348</u>	<u>3,088,086</u>	<u>(25,262)</u>	<u>2,838,228</u>
Expenditures				
Instruction				
Regular programs	566,904	546,094	20,810	531,808
Special education programs	327,701	294,117	33,584	300,786
Remedial and supplemental programs K-12	21,265	25,073	(3,808)	19,346
Vocational educational programs	53,520	57,412	(3,892)	50,329
Interscholastic programs	261,146	253,573	7,573	240,818
Summer school programs	17,915	13,126	4,789	16,522
Gifted programs	6,870	7,302	(432)	6,552
Drivers education programs	6,157	6,398	(241)	5,872
Bilingual programs	<u>22,171</u>	<u>14,634</u>	<u>7,537</u>	<u>20,476</u>
Total instruction	<u>1,283,649</u>	<u>1,217,729</u>	<u>65,920</u>	<u>1,192,509</u>

(Continued)

Northfield Township High School District 225
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			2013 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Support services				
Pupils				
Attendance and social work services	\$ 135,653	\$ 108,458	\$ 27,195	\$ 124,335
Guidance services	174,303	183,351	(9,048)	160,638
Health services	36,154	34,827	1,327	33,014
Psychological services	14,758	14,344	414	14,073
Speech pathology and audiology services	5,146	3,211	1,935	4,908
Other support services -pupils	<u>116,542</u>	<u>121,732</u>	<u>(5,190)</u>	<u>106,050</u>
Total pupils	<u>482,556</u>	<u>465,923</u>	<u>16,633</u>	<u>443,018</u>
Instructional staff				
Improvement of instruction services	12,622	12,260	362	11,991
Educational media services	<u>118,828</u>	<u>124,459</u>	<u>(5,631)</u>	<u>108,739</u>
Total instructional staff	<u>131,450</u>	<u>136,719</u>	<u>(5,269)</u>	<u>120,730</u>
General administration				
Board of education services	3,093	3,718	(625)	2,833
Executive administration services	31,666	32,678	(1,012)	29,042
Special area administrative services	<u>32,728</u>	<u>31,153</u>	<u>1,575</u>	<u>30,158</u>
Total general administration	<u>67,487</u>	<u>67,549</u>	<u>(62)</u>	<u>62,033</u>

(Continued)

Northfield Township High School District 225
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013 Actual
	Original and Final Budget	Actual		
School administration				
Office of the principal services	\$ 110,134	\$ 101,913	\$ 8,221	\$ 101,021
Other support services - school administration	<u>205,002</u>	<u>179,600</u>	<u>25,402</u>	<u>188,456</u>
Total school administration	<u>315,136</u>	<u>281,513</u>	<u>33,623</u>	<u>289,477</u>
Business				
Direction of business support services	26,475	25,740	735	24,190
Fiscal services	90,275	85,882	4,393	82,158
Facilities acquisition and construction services	259	246	13	235
Operation and maintenance of plant services	797,102	765,014	32,088	725,550
Pupil transportation services	<u>3,329</u>	<u>3,248</u>	<u>81</u>	<u>3,029</u>
Total business	<u>917,440</u>	<u>880,130</u>	<u>37,310</u>	<u>835,162</u>
Central				
Direction of central support services	6,242	5,880	362	5,681
Information services	28,251	22,709	5,542	25,702
Staff services	31,784	40,778	(8,994)	29,066
Data processing services	<u>257,158</u>	<u>238,550</u>	<u>18,608</u>	<u>233,935</u>
Total central	<u>323,435</u>	<u>307,917</u>	<u>15,518</u>	<u>294,384</u>
Total support services	<u>2,237,504</u>	<u>2,139,751</u>	<u>97,753</u>	<u>2,044,804</u>
Community services	<u>46,538</u>	<u>46,615</u>	<u>(77)</u>	<u>42,993</u>
Provision for contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>3,617,691</u>	<u>3,404,095</u>	<u>213,596</u>	<u>3,280,306</u>

(Continued)

Northfield Township High School District 225
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			2013 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Excess (deficiency) of revenues over expenditures	<u>\$ (504,343)</u>	(316,009)	<u>\$ 188,334</u>	(442,078)
Fund balance, beginning of year		<u>2,182,089</u>		<u>2,624,167</u>
Fund balance, end of year		<u>\$ 1,866,080</u>		<u>\$ 2,182,089</u>

(Concluded)

Northfield Township High School District 225
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2014

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

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

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

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education, on September 30, 2013.
- g) All budget appropriations lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGET

The following funds had expenditures in excess of budget at June 30, 2014:

	<u>Variance</u>
Debt Service	\$ 879,133

These expenditures in excess of budget were not material violations of finance-related legal or contractual provisions.

Northfield Township High School District 225
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2014

3. BUDGET RECONCILIATION

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

		<u>Revenues</u>		<u>Expenditures</u>
General fund - budgetary basis	\$	93,193,676	\$	91,196,366
To adjust for on-behalf payments received		19,155,853		-
To adjust for on-behalf payments made		-		19,155,853
		<u> </u>		<u> </u>
General fund - GAAP basis	\$	<u>112,349,529</u>	\$	<u>110,352,219</u>

SUPPLEMENTARY FINANCIAL INFORMATION

Northfield Township High School District 225

General Fund

COMBINING BALANCE SHEET

June 30, 2014

	Educational Account	Working Cash Account	Total
ASSETS			
Cash and investments	\$ 45,206,825	\$ 18,654,702	\$ 63,861,527
Receivables (net of allowance for uncollectibles):			
Interest	17,757	7,911	25,668
Property taxes	42,594,495	408,821	43,003,316
Accounts	43,887	-	43,887
Intergovernmental	416,982	-	416,982
Prepaid items	49,372	-	49,372
Total assets	<u>\$ 88,329,318</u>	<u>\$ 19,071,434</u>	<u>\$ 107,400,752</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 1,015,218	\$ -	\$ 1,015,218
Salaries and wages payable	85,056	-	85,056
Payroll deductions payable	800,059	-	800,059
Claims payable	1,157,285	-	1,157,285
Other current liabilities	6,000	-	6,000
Unearned revenue	182,690	-	182,690
Total liabilities	<u>3,246,308</u>	<u>-</u>	<u>3,246,308</u>
DEFERRED INFLOWS			
Unavailable property taxes	42,349,658	406,461	42,756,119
Total deferred inflows	<u>42,349,658</u>	<u>406,461</u>	<u>42,756,119</u>
FUND BALANCES			
Nonspendable	49,372	-	49,372
Unassigned	42,683,980	18,664,973	61,348,953
Total fund balance	<u>42,733,352</u>	<u>18,664,973</u>	<u>61,398,325</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 88,329,318</u>	<u>\$ 19,071,434</u>	<u>\$ 107,400,752</u>

Northfield Township High School District 225

General Fund

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES For the Year Ended June 30, 2014

	Educational Account	Working Cash Account	Total
Revenues			
Property taxes	\$ 85,799,390	\$ 840,151	\$ 86,639,541
State aid	22,091,290	-	22,091,290
Federal aid	1,923,542	-	1,923,542
Interest	94,016	35,972	129,988
Other	1,565,168	-	1,565,168
Total revenues	111,473,406	876,123	112,349,529
Expenditures			
Current:			
Instruction:			
Regular programs	34,459,613	-	34,459,613
Special programs	13,292,891	-	13,292,891
Other instructional programs	11,183,140	-	11,183,140
State retirement contributions	19,155,853	-	19,155,853
Support services:			
Pupils	9,903,354	-	9,903,354
Instructional staff	3,379,984	-	3,379,984
General administration	2,610,700	-	2,610,700
School administration	6,938,614	-	6,938,614
Business	1,996,978	-	1,996,978
Transportation	57,220	-	57,220
Operations and maintenance	1,672,929	-	1,672,929
Central	3,526,210	-	3,526,210
Other supporting services	16,486	-	16,486
Community services	73,411	-	73,411
Capital outlay	2,084,836	-	2,084,836
Total expenditures	110,352,219	-	110,352,219
Excess of revenues over expenditures	1,121,187	876,123	1,997,310

(Continued)

Northfield Township High School District 225

General Fund

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES For the Year Ended June 30, 2014

	Educational Account	Working Cash Account	Total
Other financing sources			
Transfers (out)	(747,652)	-	(747,652)
Proceeds from capital lease	<u>997,425</u>	<u>-</u>	<u>997,425</u>
Total other financing sources	<u>249,773</u>	<u>-</u>	<u>249,773</u>
Net change in fund balance	1,370,960	876,123	2,247,083
Fund balance, beginning of year	<u>41,362,392</u>	<u>17,788,850</u>	<u>59,151,242</u>
Fund balance, end of year	<u>\$ 42,733,352</u>	<u>\$ 18,664,973</u>	<u>\$ 61,398,325</u>

(Concluded)

Northfield Township High School District 225
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 8,284,004	\$ 8,199,191	\$ (84,813)	\$ 7,781,266
Interest on investments	<u>9,125</u>	<u>7,402</u>	<u>(1,723)</u>	<u>4,832</u>
Total local sources	<u>8,293,129</u>	<u>8,206,593</u>	<u>(86,536)</u>	<u>7,786,098</u>
Federal sources				
Build America Bonds Interest Reimbursement	<u>-</u>	<u>191,603</u>	<u>191,603</u>	<u>197,488</u>
Total federal sources	<u>-</u>	<u>191,603</u>	<u>191,603</u>	<u>197,488</u>
Total revenues	<u>8,293,129</u>	<u>8,398,196</u>	<u>105,067</u>	<u>7,983,586</u>
Expenditures				
Debt services - interest				
Bonds - interest	<u>3,366,993</u>	<u>3,499,473</u>	<u>(132,480)</u>	<u>3,679,283</u>
Total debt service - interest	<u>3,366,993</u>	<u>3,499,473</u>	<u>(132,480)</u>	<u>3,679,283</u>
Principal payments on long-term debt	<u>4,853,974</u>	<u>5,657,652</u>	<u>(803,678)</u>	<u>4,788,819</u>
Other debt service				
Purchased services	<u>12,500</u>	<u>5,475</u>	<u>7,025</u>	<u>43,145</u>
Total	<u>12,500</u>	<u>5,475</u>	<u>7,025</u>	<u>43,145</u>
Total debt service	<u>8,233,467</u>	<u>9,162,600</u>	<u>(929,133)</u>	<u>8,511,247</u>

(Continued)

Northfield Township High School District 225
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2014
With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014			2013 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Provision for contingencies	\$ 50,000	\$ -	\$ 50,000	\$ -
Total expenditures	<u>8,283,467</u>	<u>9,162,600</u>	<u>(879,133)</u>	<u>8,511,247</u>
Excess (deficiency) of revenues over expenditures	<u>9,662</u>	<u>(764,404)</u>	<u>(774,066)</u>	<u>(527,661)</u>
Other financing sources (uses)				
Principal on bonds sold	-	-	-	3,690,000
Transfer to pay for capital leases	-	747,652	747,652	248,819
Transfer to pay for lease certificates	401,404	398,307	(3,097)	374,616
Deposits with escrow agents	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,654,638)</u>
Total other financing sources (uses)	<u>401,404</u>	<u>1,145,959</u>	<u>744,555</u>	<u>658,797</u>
Net change in fund balance	<u>\$ 411,066</u>	381,555	<u>\$ (29,511)</u>	131,136
Fund balance, beginning of year		<u>3,802,700</u>		<u>3,671,564</u>
Fund balance, end of year		<u>\$ 4,184,255</u>		<u>\$ 3,802,700</u>

(Concluded)

Northfield Township High School District 225
 Capital Projects Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
Corporate personal property replacement taxes	\$ 200,000	\$ 353,897	\$ 153,897	\$ -
Other payments in lieu of taxes	-	1,091,793	1,091,793	952,209
Interest on investments	5,000	4,597	(403)	85,769
Contributions and donations from private sources	-	168,512	168,512	110,135
Total local sources	<u>205,000</u>	<u>1,618,799</u>	<u>1,413,799</u>	<u>1,148,113</u>
State sources				
General state aid	-	3,977	3,977	-
Total state sources	<u>-</u>	<u>3,977</u>	<u>3,977</u>	<u>-</u>
Total revenues	<u>205,000</u>	<u>1,622,776</u>	<u>1,417,776</u>	<u>1,148,113</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	-	181,420	(181,420)	-
Capital outlay	3,112,000	2,746,739	365,261	6,203,311
Other objects	100,000	-	100,000	-
Total	<u>3,212,000</u>	<u>2,928,159</u>	<u>283,841</u>	<u>6,203,311</u>
Total support services	<u>3,212,000</u>	<u>2,928,159</u>	<u>283,841</u>	<u>6,203,311</u>

(Continued)

Northfield Township High School District 225
 Capital Projects Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2014
 With Comparative Actual Amounts for the Year Ended June 30, 2013

	2014		Variance From Final Budget	2013 Actual
	Original and Final Budget	Actual		
Total expenditures	<u>\$ 3,212,000</u>	<u>\$ 2,928,159</u>	<u>\$ 283,841</u>	<u>\$ 6,203,311</u>
Excess (deficiency) of revenues over expenditures	<u>(3,007,000)</u>	<u>(1,305,383)</u>	<u>1,701,617</u>	<u>(5,055,198)</u>
Other financing sources				
Transfers in from Operations and Maintenance Fund	<u>672,000</u>	<u>672,000</u>	<u>-</u>	<u>4,371,693</u>
Total other financing sources	<u>672,000</u>	<u>672,000</u>	<u>-</u>	<u>4,371,693</u>
Net change in fund balance	<u>\$ (2,335,000)</u>	<u>(633,383)</u>	<u>\$ 1,701,617</u>	<u>(683,505)</u>
Fund balance, beginning of year		<u>2,626,662</u>		<u>3,310,167</u>
Fund balance, end of year		<u>\$ 1,993,279</u>		<u>\$ 2,626,662</u>

(Concluded)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2014
Assets					
Cash	\$ 1,575,425	\$ 3,661,274	\$ 3,552,538	\$ 1,013	\$ 1,685,174
Total Assets	<u>1,575,425</u>	<u>3,661,274</u>	<u>3,552,538</u>	<u>1,013</u>	<u>1,685,174</u>
Liabilities					
Due to activity fund accounts:					
<u>Central Activity</u>					
Academy	(587)	-	-	-	(587)
Accommodations	(26,047)	479	4,641	1,015	(29,194)
Artificial Turf	342,793	210,250	-	-	553,043
Debate Tournament	(283)	164,383	163,077	(2)	1,021
Dual Credit Courses	1,013	2,250	2,425	-	838
Evening High School	168	3,138	2,179	-	1,127
Evening High School Scholarship	7,865	3,000	1,500	-	9,365
Evening H.S. - Robert Watt Memorial	50	-	-	-	50
Glenbrook Techny Festival	(1,021)	10,971	11,733	-	(1,783)
Glenbrook Symphony	200	-	-	-	200
Dues & Fees	(2,444)	-	-	-	(2,444)
Glenbrook Musical	19,318	80,625	73,353	-	26,590
Peer Group Scholarship	8,161	-	2,000	-	6,161
Retirement	1,306	-	-	-	1,306
Scholarship and Trust	11,723	-	4,000	-	7,723
Johnson Scholarship	27,358	-	2,000	-	25,358
Township Articulation	10,645	-	4,464	1	6,182
Special Olympics	7,743	4,029	5,638	-	6,134
Student Activities	(31,234)	52	8,600	-	(39,782)
District-TEAM	500	-	-	-	500
Transcript Fees	(750)	-	-	-	(750)
Interest earned	45,144	783	12	-	45,915
Total Central Activity	<u>421,621</u>	<u>479,960</u>	<u>285,622</u>	<u>1,014</u>	<u>616,973</u>
<u>North Activity</u>					
A Cappella	1,668	4,390	3,189	(1)	2,868
Activity Tickets	1,214	51,275	51,170	-	1,319
Advanced Placement	58,002	928	89,877	58,325	27,378
After School All Stars	1,700	741	998	-	1,443

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2014
Anime Club	\$ 57	\$ 198	\$ 129	\$ -	\$ 126
Global Citizens	850	3,651	3,724	-	777
International Club	169	-	-	-	169
Aquiana Swim Club	4,226	-	-	-	4,226
Art Supplies	2,055	125	196	(1)	1,983
Practical Horticulture Club	400	1,728	2,092	-	36
Beating the Odds	980	792	1,447	-	325
Best Buddies	489	-	172	-	317
Breakfast Club	-	73	-	-	73
Bookstore	(46,152)	64,011	63,946	-	(46,087)
Bowling	(96)	6,075	8,736	-	(2,757)
Boy's P.E. Rental	6,395	1,495	1,305	1	6,586
Business Club	7,298	23,104	21,368	(1)	9,033
Cap and Gown	(1,673)	12,412	13,152	-	(2,413)
Cheerleaders	41,153	29,519	48,910	(1)	21,761
Choir Parents Organization	30	2,314	3,988	-	(1,644)
Circle of Friends	197	-	-	-	197
Color Guard	1,009	2,878	3,899	1	(11)
Drama Productions	6,407	20,896	17,897	-	9,406
Duffy Memorial Scholarship	4,178	1,500	2,500	-	3,178
Earl Young Memorial Scholarship	1,280	1,000	1,000	-	1,280
Engine Team	(597)	1,330	1,023	-	(290)
English Department	(995)	1,637	291	-	351
Environmental Awareness	417	224	103	-	538
Erika's Lighthouse	228	156	-	-	384
Field Trips	981	115,401	19,719	(58,325)	38,338
French Club	473	840	381	-	932
Friends & Comp	846	1,076	594	-	1,328
Future Educators	765	820	799	-	786
Gadget Club	(1)	-	-	1	-
Gary Potter Scholarship	2,683	-	452	-	2,231
Gay Straight Alliance (GSA)	188	-	-	-	188
Guitar Club	23	-	-	1	24
GBN Fifty Year Anniversary	54	-	-	-	54
GBN Sports Tournaments	32,102	174,419	176,874	-	29,647
Helicon	11,363	5,058	4,886	-	11,535
Hellenic Club	614	130	-	-	744
Home Economics (HERO)	471	14,096	10,530	(1)	4,036
H W Schwaegerman Scholarship Fund	3,027	-	-	-	3,027
Hynda Gamze Educ Schlrshp	-	1,000	1,000	-	-
Illinois Science	865	-	-	-	865
In-HSE Grad	14,238	85	-	-	14,323

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2014
IL Athletic Directors Assoc.	\$ -	\$ 7,650	\$ 6,175	\$ -	\$ 1,475
Indo-Pak Club	518		400	(1)	117
Interact Club	7,769	1,783	378	-	9,174
Key Club	148	47,318	40,956	-	6,510
Laconian	12,866	108,383	107,497	-	13,752
Varsity Club	1,744	769	1,216	-	1,297
Library Account	1,565	2,654	1,902	-	2,317
Management Class	(4)	-	-	-	(4)
Math Team	123	2,363	1,671	-	815
Mileage Monsters	3,792	-	-	-	3,792
Model U N Club	895	-	-	-	895
Music General	6,839	13,377	14,124	-	6,092
National Art Honor Society	505	1,697	1,836	1	367
National Forensic League-DEB	36,608	51,776	66,093	(1)	22,290
National Forensic League	1,837	9,417	9,264	-	1,990
National Honor Society	7,029	4,195	3,057	-	8,167
North Winds	813	300	207	-	906
North Suburban Science Supervisors	213	-	-	-	213
Orchesis	19,994	13,587	20,776	-	12,805
Pactech	408	611	1,166	-	(147)
Parents' Association - GBN	44,825	11,917	11,917	-	44,825
PAWS	1,781	488	466	1	1,804
Pom Pom Squad	55,915	14,318	27,131	-	43,102
PRASAD Science Award	-	400	900	-	(500)
PSAT/PACT Registration	12,156	3,595	3,589	-	12,162
Radio & Television	6,098	1,790	579	-	7,309
Recycle/Energy Initiative	328	-	-	1	329
Relay For Life Northbrook	2,466	470	475	-	2,461
Retirement Events	4	-	-	-	4
S.A.D.D.	437	38	-	-	475
Scholarship - Janna Sugar Memorial	(1,500)	1,000	1,000	-	(1,500)
Scholarship - Bernard Memorial	2,019	-	1,000	-	1,019
Scholarship-Kelly Pedersen	50	500	500	-	50
Scholarship North	-	1,500	3,000	-	(1,500)
Scholarship - Kiwanis Key Club	50	10,000	7,600	-	2,450
Scholarship-Billy Garrity Memorial	4,020	692	5,500	-	(788)
Scholarship Marian Rugless	19,098	-	3,000	-	16,098
Scholastic Bowl	2,151	-	-	-	2,151
Science Club	-	5,900	5,952	-	(52)
Snowball	6,987	15,031	13,643	-	8,375
Soundstage	842	-	-	-	842
Spanish Honor Society	4,674	90	90	2	4,676
Spartan Marching Band	9,198	55,454	50,050	-	14,602

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2014
Spartan Medical Club	\$ 410	\$ 1,140	\$ 1,005	\$ -	\$ 545
Sports Banquets	293	-	-	-	293
Stands for the Silent	464	-	-	-	464
Student Correspondence	715	1,000	750	-	965
Student Association	12,770	61,728	58,086	(2)	16,410
Test Prep Program	1,694	16,008	15,675	-	2,027
Theater Club	4,374	4,633	5,949	2	3,060
Theatre Arts Parent Org - TAPO	-	1,830	1,830	-	-
Torch North	13,009	14,103	11,905	-	15,207
Towel Fees	(13,630)	84	17,317	(1)	(30,864)
TRI-M	1,521	5,855	3,978	(1)	3,397
Variety Show	14,900	40,377	33,901	-	21,376
Welfare Memorial	(1,356)	1,620	834	-	(570)
William Simonsen Memorial	-	10,000	10,000	-	-
WGKB Radio	972	13,816	14,634	-	154
ZAC Resiliency Award	-	1,000	1,000	-	-
Interest Account	(63)	-	-	-	(63)
Class of 2009	2,894	-	2,150	-	744
Class of 2010	3,854	-	-	-	3,854
Class of 2011	3,193	-	-	-	3,193
Class of 2012	(3,094)	723	-	-	(2,371)
Class of 2013	2,696	-	-	(1)	2,695
Class of 2014	741	10,570	9,270	-	2,041
Class of 2015	2,235	51,300	45,202	1	8,334
Class of 2016	1,124	16,646	12,074	-	5,696
Class of 2017	-	2,444	2,355	-	89
Total North Activity	484,558	1,189,317	1,217,372	-	456,503

South Activity

Activity Tickets	1	87,640	87,325	(1)	315
Advanced Placement Testing	30,002	150,869	146,010	1	34,862
Auditorium LightBoardFund	-	500	-	-	500
Aid	1,982	2,730	3,800	-	912
Amnesty International	542	510	130	1	923
Anime	142	1,087	1,134	-	95
Art Supplies	545	-	-	-	545
Art Display	-	2,850	-	-	2,850
Band Trip	(487)	-	-	-	(487)
Baseball	3,532	18,808	12,324	-	10,016
Basketball	1,010	1,569	2,431	-	148

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2014
Bel Canto	\$ 4,070	\$ 4,572	\$ 3,156	\$ -	\$ 5,486
Book Club	-	152	78	-	74
Bookstore	431	15,102	18,680	-	(3,147)
Brick Program	10,751	935	590	-	11,096
Titan Booster	(400)	-	44,778	(1)	(45,179)
Pep Club	(5,480)	1,295	-	-	(4,185)
Business Education	750	-	-	-	750
Business Professionals of America	4,443	4,980	4,638	-	4,785
Calliope	70	1,798	70	-	1,798
Cap and Gown	24,240	19,457	20,142	-	23,555
Chamber Singers	2,436	2,740	1,797	-	3,379
Cheerleaders	4,371	51,817	60,042	-	(3,854)
Choir Travel	(4,992)	-	-	-	(4,992)
Christopher Zimny Scholarship	3,446	-	1,500	-	1,946
Circle of Friends	(94)	1,789	2,262	-	(567)
Ciao Club	-	1,769	1,295	-	474
Cooking Club	14	150	-	-	164
Concessions	(1,803)	30,390	26,564	-	2,023
Cross Country/Track	(13,840)	6,089	7,268	-	(15,019)
PSAT/PLAN Test	10,081	9,715	8,581	-	11,215
Cum Laude Society	(340)	1,300	1,550	-	(590)
David H Smith Scholarship	100	-	-	-	100
De La Cru	34	1,003	607	-	430
Debate Club	21,608	62,159	69,512	-	14,255
Desi Club	727	1,833	2,038	-	522
Douglas T. Kornelly Memorial Scholarship	3,640	-	-	-	3,640
Drama Club	(371)	6,600	3,670	1	2,560
Drama Productions	7,482	29,577	39,994	-	(2,935)
Engineering Club	-	488	1,110	-	(622)
English Dept. Activities	399	2,467	1,606	1	1,261
International Club	(1)	-	-	1	-
English Junior	1	-	-	-	1
Erika's Lighthouse	2,127	4,376	5,296	-	1,207
Etruscan	123,216	224,937	271,862	(1)	76,290
Etruscan-Yrbk Aid Fund	40,049	3,865	-	-	43,914
Fencing Club	-	17,664	13,956	-	3,708
FCCLA	2,030	3,604	2,194	-	3,440
Field Hockey Boosters	3,473	4,910	563	-	7,820
Field Trips	2,377	10,290	10,902	-	1,765
Fine Arts Community	993	-	-	-	993
Forensics	(2,041)	9,707	5,851	1	1,816

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2014
French Club	\$ 2,574	\$ 2,352	\$ 2,349	\$ -	\$ 2,577
French Exchange Program	-	45,252	45,173	-	79
French Academy Seminar	(35)	-	-	-	(35)
German Club	568	-	-	-	568
German Exchange Program	16,915	47,075	58,258	-	5,732
Girls' Letter Club	7,216	6,816	8,842	-	5,190
GBS Sports Tournament	74,867	159,393	154,863	-	79,397
Glass	999	116	624	-	491
Glee Club Choir	2,202	5,474	4,013	-	3,663
Golf-Boys	-	3,164	1,428	-	1,736
Golf-Girls	73	10,917	9,306	-	1,684
Grad Night	35,422	65,940	70,041	-	31,321
Grid Account	(125)	71,741	70,500	-	1,116
Gymnastics-Boys	-	282	420	-	(138)
Helenic Club	1,630	2,406	1,828	-	2,208
High Schools Against Cancer	410	432	-	-	842
HOLA	283	1,000	484	-	799
In-House Grad Program	25,191	5,015	4,273	-	25,933
Interact Club	10,054	11,720	7,807	1	13,968
Jazz Choir	(1)	-	-	1	-
J. Kyle Braid	397	3,955	3,598	-	754
Jeffrey L Aaron Memorial Scholarship	1,238	150	1,000	-	388
Jewelry Club	(8,145)	197	-	-	(7,948)
JE Hurlburt Athletic Scholarship	2,000	-	-	-	2,000
Key Club	2,890	14,846	22,919	-	(5,183)
Korean Club	288	110	248	-	150
Lacrosse-Boys	16,537	22,312	26,736	-	12,113
Lacrosse-Girls	14,043	34,288	35,479	(1)	12,851
Lamble-Schnell Scholarship	(240)	-	-	-	(240)
Late Exam Fees	1,120	-	-	-	1,120
Library Account	355	1,204	770	-	789
Master Singers	2,645	15,748	13,890	-	4,503
Mathletes	319	-	-	-	319
Model U N	4,018	36,471	38,103	-	2,386
Music Choir Scholarship Fund	5,515	250	3,450	-	2,315
Music & Folder	132	-	-	-	132
Premier Chorus	1,983	8,245	6,191	-	4,037
National Forensics League	3,379	-	-	-	3,379
National Honor Society	(439)	685	756	-	(510)
NINE	836	1,326	1,086	-	1,076
Operation Safe Driving	-	-	826	-	(826)
Oracle	10,423	27,301	24,481	-	13,243

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2014
Orchesis	\$ 5,604	\$ 6,534	\$ 6,843	\$ -	\$ 5,295
Paddle Club	-	1,299	760	-	539
Paradox	2,784	351	3,640	-	(505)
Parents Association	4,457	32,404	34,254	-	2,607
Polish Club	316	447	311	-	452
Project Earth	(494)	144	155	-	(505)
Retirement Events	2,032	11,775	12,066	-	1,741
SCAT THAT	1,528	-	838	-	690
Richard Goodspeed Memorial Scholarship	5,450	1,000	1,000	-	5,450
Scholarship - South	(3,428)	39,950	35,640	-	882
Scholarship - Japanese Omron	5,000	1,000	4,000	-	2,000
Scholarship - C. "MAMA" Glass	1,673	527	1,000	-	1,200
Scholarship - Will Hicks Memorial	3,964	1,635	1,000	-	4,599
Scholarship - Grace Kaskie Mem	8,500	2,500	1,000	-	10,000
Schlrshp-Randy Kolach	(700)	-	1,000	-	(1,700)
Craig Stifler	(1,000)	3,000	1,000	-	1,000
Schreiner Memorial Fund	19,226	-	1,063	-	18,163
Science Club	12,340	15,610	18,395	-	9,555
Science Olympiad	321	377	1,199	-	(501)
Science Summer Camps	5,687	15,962	5,889	-	15,760
Sign Language	(781)	1,500	1,500	-	(781)
Snowball	575	3,700	-	-	4,275
Soccer-Boys	788	1,571	2,589	-	(230)
Soccer-Girls	480	-	566	-	(86)
Social Planet	876	-	-	-	876
Social Studies Field Trips	551	11,838	11,553	-	836
Softball	531	7,363	7,546	1	349
Solace	2,243	1,140	2,746	-	637
Japanese Grant	8,295	1,800	7,174	-	2,921
Spanish Exchange	1	6,000	3,300	-	2,701
Special Events	(206)	9,012	2,610	-	6,196
Spirit Fund	3,303	3,028	1,580	-	4,751
Donations	(331)	-	-	-	(331)
Stand Against Genocide	5,597	4,554	4,324	-	5,827
Student Art	641	-	-	-	641
Student Council	(17,254)	77,150	69,848	-	(9,952)
Student-to-Student	12,017	31,809	32,240	-	11,586
Student I.D. Account	5,025	5,030	5,580	-	4,475
Student Teachers-General	1,053	480	697	-	836
Student Teachers-Math	96	-	-	-	96
Student Music Fees	584	3,190	2,773	-	1,001
Student Teachers-P.E.	5,840	9,487	10,726	-	4,601

(Continued)

Northfield Township High School District 225
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deletions	Transfers / Adjustments	Balance June 30, 2014
Student Teachers-Social Studies	\$ 1,541	\$ 494	\$ 1,668	\$ -	\$ 367
Student Teachers-Special Ed	83	-	-	-	83
Swimming/Diving	8,303	2,953	7,615	(1)	3,640
Technology	377	-	-	-	377
Test Prep Programs	(3,419)	36,815	28,417	-	4,979
Titan Balloon Store	808	707	431	-	1,084
Titan Chorus	753	1,574	1,271	-	1,056
Titan Poms	(5,423)	-	2,838	-	(8,261)
Towel Fees	22,654	39,512	37,158	-	25,008
Tutoring Project	572	281	477	-	376
Variety Show	(4,673)	92,903	84,903	-	3,327
Video Yearbook	1,239	12,268	13,647	-	(140)
Volleyball-Boys	407	4,572	4,009	1	971
Volleyball-Girls	4,875	5,522	9,809	-	588
Water Polo	(456)	1,670	1,679	-	(465)
Teachers' Welfare	(867)	-	1,074	-	(1,941)
WGBK	1,169	3,318	3,649	-	838
Wrestling	2,472	5,252	4,337	-	3,387
Student Council-Interest Fund	(191)	-	-	-	(191)
J. Yordy Scholarship	-	10,409	150	-	10,259
Class of 1998	2,889	-	-	-	2,889
Class of 2000	(3,781)	-	-	-	(3,781)
Class of 2002	733	-	-	-	733
Class of 2004	(4,121)	-	-	-	(4,121)
Class of 2005	1,461	-	-	-	1,461
Class of 2007	785	-	-	-	785
Class of 2009	3,385	899	-	-	4,284
Class of 2010	(8,375)	1,798	4,532	-	(11,109)
Class of 2011	6,668	899	-	-	7,567
Class of 2012	636	899	-	-	1,535
Class of 2013	6,094	-	-	-	6,094
Class of 2014	8,149	6,938	2,480	-	12,607
Class of 2015	2,355	36,335	34,427	(6)	4,257
Class of 2016	157	913	1,520	-	(450)
Class of 2017	-	1,623	-	-	1,623
Total South Activity	669,246	1,991,997	2,049,544	(1)	611,698
	\$ 1,575,425	\$ 3,661,274	\$ 3,552,538	\$ 1,013	\$ 1,685,174

(Concluded)

Northfield Township High School District 225
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS
Year Ended June 30, 2014

	Maturity as follows for the Year Ended June 30	Principal	Interest	Total
2002B				
General Obligation	2015	\$ 255,000	\$ -	\$ 255,000
Capital Appreciation	2016	1,885,000	-	1,885,000
Refunding School Bonds, dated April 1, 2002, payable December 1	2017	2,035,000	-	2,035,000
	2018	2,035,000	-	2,035,000
	2019	2,035,000	-	2,035,000
	2020	2,035,000	-	2,035,000
	2021	2,035,000	-	2,035,000
	2022	2,035,000	-	2,035,000
Total		\$ 14,350,000	\$ -	\$ 14,350,000
2007A				
School Bonds, dated January 1, 2007 (Interest at 4.00% to 5.00%, payable June 1 and December 1 and principal due December 1)	2015	\$ -	\$ 1,840,000	\$ 1,840,000
	2016	3,625,000	1,754,375	5,379,375
	2017	3,960,000	1,574,750	5,534,750
	2018	4,675,000	1,373,625	6,048,625
	2019	5,075,000	1,139,625	6,214,625
	2020	5,515,000	874,875	6,389,875
	2021	7,190,000	557,250	7,747,250
	2022	7,550,000	188,750	7,738,750
Total		\$ 37,590,000	\$ 9,303,250	\$ 46,893,250
2007B				
General Obligation Capital Appreciation School Bonds, dated January 1, 2007, payable December 1	2023	\$ 7,930,000	\$ -	\$ 7,930,000
	2024	7,930,000	-	7,930,000
	2025	6,720,000	-	6,720,000
Total		\$ 22,580,000	\$ -	\$ 22,580,000

(Continued)

Northfield Township High School District 225
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS
Year Ended June 30, 2014

	Maturity as follows			Total
	for the Year Ended June 30	Principal	Interest	
2007C				
School Bonds, dated January 1, 2007, (Interest at 5.24%, payable June 1 and and December 1 and principal due December 1)	2015	\$ 3,280,000	\$ 85,936	\$ 3,365,936
2008				
Cash Bonds, dated January 24, 2008, (Interest at 5.0%, payable June 1 and Dec 1 and principal due December 1)	2015	\$ -	\$ 728,500	\$ 728,500
	2016	-	728,500	728,500
	2017	-	728,500	728,500
	2018	-	728,500	728,500
	2019	-	728,500	728,500
	2020	-	728,500	728,500
	2021	-	728,500	728,500
	2022	-	728,500	728,500
	2023	-	728,500	728,500
	2024	-	728,500	728,500
	2025	-	728,500	728,500
	2026	4,345,000	619,875	4,964,875
2027	4,925,000	388,125	5,313,125	
2028	5,300,000	132,500	5,432,500	
Total		\$ 14,570,000	\$ 9,154,000	\$ 23,724,000

(Continued)

Northfield Township High School District 225
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS
Year Ended June 30, 2014

	Maturity as follows			
	for the Year Ended June 30	Principal	Interest	Total
2009				
Tax Lease Certificates,	2015	\$ 310,000	\$ 63,427	\$ 373,427
dated May 1, 2009,	2016	325,000	49,394	374,394
(Interest at 4.42%, payable	2017	340,000	34,697	374,697
June 1 and Dec 1 and	2018	355,000	19,338	374,338
principal due December 1)	2019	260,000	5,744	265,744
		<u>1,590,000</u>	<u>172,600</u>	<u>1,762,600</u>
Total		\$ 1,590,000	\$ 172,600	\$ 1,762,600
2010				
Build America Bonds,	2015	\$ -	\$ 589,910	\$ 589,910
dated July 7, 2010,	2016	-	589,910	589,910
(Interest at 5.7-5.9%, payable	2017	-	589,910	589,910
June 1 and Dec 1 and	2018	-	589,910	589,910
principal due December 1)	2019	-	589,910	589,910
	2020	-	589,910	589,910
	2021	-	589,910	589,910
	2022	-	589,910	589,910
	2023	-	589,910	589,910
	2024	-	589,910	589,910
	2025	845,000	565,828	1,410,828
	2026	3,285,000	448,123	3,733,123
	2027	3,040,000	266,340	3,306,340
	2028	3,020,000	89,090	3,109,090
		<u>10,190,000</u>	<u>7,268,481</u>	<u>17,458,481</u>
Total		\$ 10,190,000	\$ 7,268,481	\$ 17,458,481

(Continued)

Northfield Township High School District 225
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS
Year Ended June 30, 2014

	Maturity as follows			Total
	for the Year Ended June 30	Principal	Interest	
2012				
General Obligation	2015	\$ 1,705,000	\$ 9,350	\$ 1,714,350
Refunding School Bonds dated September 5, 2012 (Interest at .55 - 1.25%, payable June 1 and Dec 1 and principal due December 1)	2016	<u>100,000</u>	<u>625</u>	<u>100,625</u>
Total		<u>\$ 1,805,000</u>	<u>\$ 9,975</u>	<u>\$ 1,814,975</u>
Total General Obligation Bonds Payable		<u>\$ 105,955,000</u>	<u>\$ 25,994,242</u>	<u>\$ 131,949,242</u>

(Concluded)

STATISTICAL SECTION
(Unaudited)

Statistical Section

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District.

Contents

Page

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

100 - 111

Revenue Capacity

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

112 - 116

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

117 - 123

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

124 - 126

Operating Information

These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

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

Northfield Township High School District 225
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	<u>2014</u>	<u>2013*</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Governmental Activities					
Net investment in					
capital assets	\$ 61,976,289	\$ 72,714,451	\$ 67,202,269	\$ 55,002,803	\$ 57,581,152
Restricted	21,163,427	19,416,172	10,801,506	9,188,948	7,809,566
Unrestricted	<u>38,226,059</u>	<u>28,433,862</u>	<u>41,338,790</u>	<u>50,117,180</u>	<u>46,734,786</u>
Total governmental activities					
net position	<u>\$ 121,365,775</u>	<u>\$ 120,564,485</u>	<u>\$ 119,342,565</u>	<u>\$ 114,308,931</u>	<u>\$ 112,125,504</u>

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

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 94,807,202	\$ 95,561,629	\$ 78,390,342	\$ 79,340,007	\$ 79,785,739
7,935,068	6,170,767	3,927,600	2,663,676	14,892,203
<u>41,412,545</u>	<u>35,355,595</u>	<u>45,488,892</u>	<u>37,235,498</u>	<u>26,037,637</u>
<u>\$ 144,154,815</u>	<u>\$ 137,087,991</u>	<u>\$ 127,806,834</u>	<u>\$ 119,239,181</u>	<u>\$ 120,715,579</u>

Northfield Township High School District 225

CHANGE IN NET POSITION LAST TEN FISCAL YEARS

	2014	2013	2012	2011
Expenses				
Instruction	\$ 84,731,323	\$ 77,692,875	\$ 73,543,875	\$ 68,482,910
Support services	42,631,380	41,388,236	39,154,844	40,316,561
Community services	120,026	86,339	81,383	75,120
Nonprogrammed charges	-	-	-	-
Interest and fees	4,635,508	4,947,127	5,290,792	5,082,130
Loss on disposal of assets	2,157,241	-	-	-
Unallocated depreciation	1,855,181	1,823,145	1,798,886	1,597,741
Total expenses	136,130,659	125,937,722	119,869,780	115,554,462
Program Revenues				
Charges for Services				
Instruction	1,113,555	858,500	869,317	856,664
Support services	1,288,843	1,402,939	1,492,957	1,411,339
Operating Grants and Contributions				
Instruction	22,795,629	19,066,373	16,625,582	14,593,317
Support services	1,407,691	1,182,384	1,082,657	1,004,026
Capital grants				
Support services	-	-	50,000	-
Total Program Revenues	26,605,718	22,510,196	20,120,513	17,865,346
Net (Expense)/Revenue	(109,524,941)	(103,427,526)	(99,749,267)	(97,689,116)
General Revenues				
Taxes:				
Real estate taxes, levied for general purposes	86,587,174	86,276,961	82,759,740	77,618,479
Real estate taxes, levied for specific purposes	15,337,022	14,761,561	17,497,657	17,515,230
Personal property replacement taxes	2,501,353	2,472,665	2,420,029	2,630,663
Other local sources	483,688	293,343	342,846	212,692
Other payments in lieu of taxes	4,091,793	-	-	-
General state aid	1,153,977	1,118,871	1,559,535	1,599,558
Investment earnings	171,224	211,487	203,094	295,921
Total General Revenues	110,326,231	105,134,888	104,782,901	99,872,543
Change in Net Position	\$ 801,290	\$ 1,707,362	\$ 5,033,634	\$ 2,183,427

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

	2010	2009	2008	2007	2006*	2005
\$	65,916,504	\$ 59,193,098	\$ 53,621,707	\$ 48,703,587	\$ 44,463,842	\$ 48,963,819
	38,790,064	36,756,739	36,942,417	36,846,473	40,861,281	35,706,026
	68,562	58,271	54,132	51,629	45,717	43,221
	1,570,475	-	-	-	-	-
	4,832,195	4,820,973	4,567,257	3,150,262	2,213,838	2,368,860
	-	-	-	-	-	-
	1,627,520	1,680,161	1,378,141	1,005,528	1,963,744	1,961,717
	<u>112,805,320</u>	<u>102,509,242</u>	<u>96,563,654</u>	<u>89,757,479</u>	<u>89,548,422</u>	<u>89,043,643</u>
	879,478	942,113	1,486,066	894,220	908,331	1,870,290
	1,479,109	1,320,702	949,056	4,040,351	3,710,086	2,464,571
	14,491,342	10,946,715	8,379,091	6,879,760	4,988,578	6,697,819
	1,158,171	1,131,097	841,475	888,921	3,373,704	782,703
	-	-	-	-	-	-
	<u>18,008,100</u>	<u>14,340,627</u>	<u>11,655,688</u>	<u>12,703,252</u>	<u>12,980,699</u>	<u>11,815,383</u>
	<u>(94,797,220)</u>	<u>(88,168,615)</u>	<u>(84,907,966)</u>	<u>(77,054,227)</u>	<u>(76,567,723)</u>	<u>(77,228,260)</u>
	86,230,269	80,062,282	77,176,862	72,015,204	68,188,316	67,892,132
	10,202,887	6,783,498	6,644,732	3,897,766	2,047,247	2,052,817
	2,028,552	2,481,945	2,866,473	2,706,082	2,456,905	1,938,450
	2,718,685	2,193,754	1,611,242	1,737,286	22,590	378,629
	-	-	-	-	-	-
	1,565,957	1,532,686	1,467,331	1,375,675	1,310,358	1,283,258
	494,113	2,181,274	4,422,483	3,889,867	1,065,909	1,296,903
	<u>103,240,463</u>	<u>95,235,439</u>	<u>94,189,123</u>	<u>85,621,880</u>	<u>75,091,325</u>	<u>74,842,189</u>
\$	<u>8,443,243</u>	<u>\$ 7,066,824</u>	<u>\$ 9,281,157</u>	<u>\$ 8,567,653</u>	<u>\$ (1,476,398)</u>	<u>\$ (2,386,071)</u>

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011**</u>
General Fund				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	49,372	-	-	45,873
Restricted	-	-	-	-
Unassigned	<u>61,348,953</u>	<u>59,151,242</u>	<u>56,721,576</u>	<u>53,811,223</u>
Total General Fund	<u>\$ 61,398,325</u>	<u>\$ 59,151,242</u>	<u>\$ 56,721,576</u>	<u>\$ 53,857,096</u>
All Other Governmental Funds				
Unreserved, reported in:				
*Special Revenue Funds	\$ -	\$ -	\$ -	\$ -
Debt Service Fund	-	-	-	-
Capital Projects Fund	-	-	-	-
Restricted, reported in:				
*Special Revenue Funds	15,270,727	14,981,869	18,129,066	15,387,062
Debt Service Fund	4,184,255	3,802,700	3,671,564	3,491,920
Capital Projects Fund	1,993,279	2,626,662	3,043,427	12,020,288
Nonspendable, reported in:				
Capital Projects Fund	<u>-</u>	<u>-</u>	<u>266,740</u>	<u>244,023</u>
Total All Other Governmental Funds	<u>\$ 21,448,261</u>	<u>\$ 21,411,231</u>	<u>\$ 25,110,797</u>	<u>\$ 31,143,293</u>

**Note: GASB 54 was implemented in fiscal year 2011 which also required the restatement of 2010. With this implementation, the Working Cash Fund was combined with the General Fund and governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

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

<u>2010**</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ -	\$ 26,374	\$ -	\$ -	\$ 735,420	\$ 60,894
-	39,774,406	38,260,563	32,860,059	27,206,451	27,628,847
-	-	-	-	-	-
-	-	-	-	-	-
<u>54,412,028</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 54,412,028</u>	<u>\$ 39,800,780</u>	<u>\$ 38,260,563</u>	<u>\$ 32,860,059</u>	<u>\$ 27,941,871</u>	<u>\$ 27,689,741</u>
\$ -	\$ 19,098,718	\$ 15,848,754	\$ 14,152,673	\$ 12,591,432	\$ 12,120,745
-	2,565,673	2,673,814	3,040,692	2,039,306	1,962,394
-	6,113,691	30,744,650	45,220,676	2,092,070	2,016,093
12,240,017	-	-	-	-	-
3,287,268	-	-	-	-	-
3,759,709	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 19,286,994</u>	<u>\$ 27,778,082</u>	<u>\$ 49,267,218</u>	<u>\$ 62,414,041</u>	<u>\$ 16,722,808</u>	<u>\$ 16,099,232</u>

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Local Sources				
Taxes	\$ 104,425,549	\$ 99,556,406	\$ 99,658,391	\$ 94,964,627
Earnings on investments	171,224	211,487	203,094	295,921
Other local sources	<u>6,977,879</u>	<u>6,509,563</u>	<u>5,620,294</u>	<u>5,278,687</u>
Total local sources	111,574,652	106,277,456	105,481,779	100,539,235
State and Federal Sources	<u>6,201,444</u>	<u>6,527,968</u>	<u>6,707,988</u>	<u>5,731,428</u>
Total Direct Revenues	117,776,096	112,805,424	112,189,767	106,270,663
TRS On-Behalf Receipts	19,155,853	14,839,660	12,713,647	11,467,226
Other Financing Sources	<u>2,815,384</u>	<u>5,606,918</u>	<u>-</u>	<u>11,759,253</u>
Total	<u>\$ 139,747,333</u>	<u>\$ 133,252,002</u>	<u>\$ 124,903,414</u>	<u>\$ 129,497,142</u>

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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$	98,461,708	\$ 89,327,725	\$ 86,688,067	\$ 78,619,052	\$ 72,692,468	\$ 69,607,455
	494,113	2,181,274	4,422,483	3,889,867	1,065,909	1,296,903
	<u>4,991,839</u>	<u>4,361,341</u>	<u>4,046,364</u>	<u>6,671,857</u>	<u>7,387,326</u>	<u>6,869,110</u>
	103,947,660	95,870,340	95,156,914	89,180,776	81,145,703	77,773,468
	<u>6,120,569</u>	<u>5,681,036</u>	<u>4,780,797</u>	<u>5,196,631</u>	<u>4,177,020</u>	<u>4,126,335</u>
	110,068,229	101,551,376	99,937,711	94,377,407	85,322,723	81,899,803
	11,180,334	8,024,690	5,907,100	3,947,725	2,749,301	4,637,445
	<u>2,374,865</u>	<u>4,952,173</u>	<u>15,699,963</u>	<u>68,900,383</u>	<u>1,471,163</u>	<u>120,324</u>
\$	<u><u>123,623,428</u></u>	<u><u>114,528,239</u></u>	<u><u>121,544,774</u></u>	<u><u>167,225,515</u></u>	<u><u>89,543,187</u></u>	<u><u>86,657,572</u></u>

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

	2014	2013	2012	2011
Current				
Instruction				
Regular Programs	\$ 35,005,707	\$ 34,053,525	\$ 33,488,614	\$ 31,465,723
Special Programs	13,612,081	12,865,346	11,453,221	10,300,668
Other Instructional Programs	11,535,585	11,205,179	11,022,819	10,666,890
Total Instruction	<u>60,153,373</u>	<u>58,124,050</u>	<u>55,964,654</u>	<u>52,433,281</u>
Supporting Services				
Pupils	10,369,277	10,164,618	9,568,092	9,494,845
Instructional Staff	3,516,703	3,483,041	3,459,712	3,352,437
General Administration	2,678,249	2,104,931	2,493,025	2,399,812
School Administration	7,220,127	6,957,015	6,669,963	6,337,479
Business	2,480,758	2,195,541	2,076,271	2,314,024
Transportation	2,567,425	2,687,928	2,461,555	2,390,249
Operations and Maintenance	9,240,995	9,001,189	9,219,215	9,446,373
Central	3,882,717	3,900,680	3,824,189	3,733,267
Other supporting services	16,486	6,243	24,931	1,664
Total Supporting Services	<u>41,972,737</u>	<u>40,501,186</u>	<u>39,796,953</u>	<u>39,470,150</u>
Total Current	<u>102,126,110</u>	<u>98,625,236</u>	<u>95,761,607</u>	<u>91,903,431</u>
Other				
Debt Service				
Principal	5,657,652	4,788,819	4,550,000	3,925,000
Interest and Other Charges	3,504,948	3,722,428	4,037,148	3,997,637
Community Services	120,026	85,888	81,383	75,120
Nonprogrammed Charges	-	-	-	-
Capital Outlay	5,080,672	7,788,798	10,927,645	5,258,108
Total Other	<u>14,363,298</u>	<u>16,385,933</u>	<u>19,596,176</u>	<u>13,255,865</u>
Total Direct Expenditures	116,489,408	115,011,169	115,357,783	105,159,296
TRS On-Behalf Payment	19,155,853	14,839,660	12,713,647	11,467,226
Other Financing Uses	1,817,959	4,671,073	-	1,569,253
Total	<u>\$ 137,463,220</u>	<u>\$ 134,521,902</u>	<u>\$ 128,071,430</u>	<u>\$ 118,195,775</u>
Net Change in Fund Balance	<u>\$ 2,284,113</u>	<u>\$ (1,269,900)</u>	<u>\$ (3,168,016)</u>	<u>\$ 11,301,367</u>
Debt Service as a Percentage				
of Noncapital Direct Expenditures	8.22%	7.94%	8.22%	7.93%

	2010	2009	2008	2007	2006	2005
\$	30,349,284	\$ 29,246,021	\$ 27,585,015	\$ 26,682,633	\$ 26,150,128	\$ 25,109,435
	8,850,247	5,880,250	5,644,357	5,261,163	5,234,883	4,669,672
	10,348,622	9,372,401	8,911,711	8,536,796	7,149,151	8,348,686
	<u>49,548,153</u>	<u>44,498,672</u>	<u>42,141,083</u>	<u>40,480,592</u>	<u>38,534,162</u>	<u>38,127,793</u>
	9,243,548	8,512,651	8,144,275	8,183,072	7,874,384	7,579,712
	3,409,714	3,636,895	3,308,475	3,477,414	3,983,207	3,764,720
	2,322,471	2,235,168	2,244,643	2,642,057	2,383,530	2,331,556
	6,489,218	6,022,171	6,112,508	5,783,496	5,673,447	5,987,265
	1,975,496	1,978,909	2,237,661	4,478,453	4,488,170	4,467,360
	2,313,711	2,272,021	2,221,044	1,849,051	2,092,062	1,896,158
	8,911,245	8,914,675	8,406,538	8,224,443	7,994,290	7,377,962
	3,377,077	3,183,259	3,451,105	2,175,547	2,429,197	2,321,510
	-	-	153,420	-	-	-
	<u>38,042,480</u>	<u>36,755,749</u>	<u>36,126,249</u>	<u>36,813,533</u>	<u>36,918,287</u>	<u>35,726,243</u>
	<u>87,590,633</u>	<u>81,254,421</u>	<u>78,267,332</u>	<u>77,294,125</u>	<u>75,452,449</u>	<u>73,854,036</u>
	3,610,000	3,065,000	3,506,443	1,960,000	1,840,000	1,770,000
	3,837,115	3,914,494	3,603,196	2,285,957	1,673,881	1,688,470
	68,562	58,271	54,132	51,629	45,717	43,221
	2,486,598	2,412,494	2,436,818	1,964,050	1,893,467	1,601,651
	6,059,300	34,213,132	34,914,990	7,299,114	3,541,502	4,611,039
	<u>16,061,575</u>	<u>43,663,391</u>	<u>44,515,579</u>	<u>13,560,750</u>	<u>8,994,567</u>	<u>9,714,381</u>
	103,652,208	124,917,812	122,782,911	90,854,875	84,447,016	83,568,417
	11,180,334	8,024,690	5,907,100	3,947,725	2,749,302	4,637,445
	2,374,865	2,000,000	-	21,813,494	1,471,163	-
\$	<u>117,207,407</u>	<u>134,942,502</u>	<u>128,690,011</u>	<u>116,616,094</u>	<u>88,667,481</u>	<u>88,205,862</u>
\$	<u>6,416,021</u>	<u>(20,414,263)</u>	<u>(7,145,237)</u>	<u>50,609,421</u>	<u>875,706</u>	<u>(1,548,290)</u>
	7.63%	7.69%	8.09%	5.08%	4.34%	4.38%

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Program Revenue				
Charges for services	\$ 2,402,398	\$ 2,261,439	\$ 2,362,274	\$ 2,268,003
Operating grants	24,203,320	20,248,757	17,708,239	15,597,343
Capital grants	-	-	50,000	-
General Revenues				
Taxes	104,425,549	103,511,187	102,677,426	97,764,372
Payments in lieu of taxes	4,091,793	-	-	-
Investment income	171,224	211,487	203,094	295,921
Miscellaneous	<u>1,637,665</u>	<u>1,412,214</u>	<u>1,902,381</u>	<u>1,812,250</u>
Total Revenues	\$ <u><u>136,931,949</u></u>	\$ <u><u>127,645,084</u></u>	\$ <u><u>124,903,414</u></u>	\$ <u><u>117,737,889</u></u>

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$	2,358,587	\$ 2,262,815	\$ 2,435,122	\$ 4,934,571	\$ 4,618,417	\$ 4,334,861
	15,649,513	12,077,812	9,220,566	7,768,681	8,362,282	7,480,522
	-	-	-	-	-	-
	98,461,708	89,327,725	86,688,067	78,619,052	72,692,468	71,883,399
	-	-	-	-	-	-
	494,113	2,181,274	4,422,483	3,889,867	1,065,909	1,296,903
	4,284,642	3,726,440	3,078,573	3,112,961	1,332,948	1,661,887
\$	<u>121,248,563</u>	<u>\$ 109,576,066</u>	<u>\$ 105,844,811</u>	<u>\$ 98,325,132</u>	<u>\$ 88,072,024</u>	<u>\$ 86,657,572</u>

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Rates Extended				
Educational	1.9713	1.7030	1.5185	1.2637
Operations and Maintenance	0.0892	0.0794	0.0740	0.0779
Transportation	0.0056	0.0099	0.0092	0.0514
Municipal Retirement/Social Security	0.0625	0.0556	0.0518	0.0629
Working Cash	0.0190	0.0169	0.0157	0.0141
Bond and Interest	0.1934	0.1624	0.1495	0.1389
Total rates extended	<u><u>2.3410</u></u>	<u><u>2.0272</u></u>	<u><u>1.8187</u></u>	<u><u>1.6089</u></u>
Levies Extended				
Educational	\$ 88,369,820	\$ 85,783,696	\$ 82,109,038	\$ 77,206,391
Operations and Maintenance	4,000,000	4,000,000	4,000,000	4,700,000
Transportation	250,000	500,000	500,000	3,100,000
Municipal Retirement/Social Security	2,800,000	2,800,000	2,800,000	3,800,000
Working Cash	850,000	850,000	850,000	850,000
Bond and Interest	8,672,248	8,182,786	8,081,069	8,103,064
Total levies extended	<u><u>\$ 104,942,068</u></u>	<u><u>\$ 102,116,482</u></u>	<u><u>\$ 98,340,107</u></u>	<u><u>\$ 97,759,455</u></u>
Collections on levies extended				
Current year	\$ 53,310,658	\$ 50,420,779	\$ 50,932,890	\$ 48,786,468
Subsequent years	-	49,564,934	45,420,809	46,586,704
Total Collections	<u><u>\$ 53,310,658</u></u>	<u><u>\$ 99,985,713</u></u>	<u><u>\$ 96,353,699</u></u>	<u><u>\$ 95,373,172</u></u>
Percentage of extensions collected				
Current year	50.80%	49.38%	51.79%	49.90%
Subsequent years	-	48.54%	46.19%	47.65%
Total % of extensions collected	<u><u>50.80%</u></u>	<u><u>97.91%</u></u>	<u><u>97.98%</u></u>	<u><u>97.56%</u></u>

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

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

	2009	2008	2007	2006	2005	2004
	1.1376	1.2040	1.1462	1.3245	1.2273	1.2538
	0.0898	0.0225	0.0562	0.1038	0.1425	0.1509
	0.0037	0.0075	0.0241	0.0040	0.0164	0.0171
	0.0374	0.0226	0.0449	0.0478	0.0356	0.0374
	0.0127	0.0144	0.0155	0.0182	0.0107	0.0111
	0.1130	0.1112	0.1155	0.1240	0.0417	0.0456
	<u>1.3942</u>	<u>1.3822</u>	<u>1.4024</u>	<u>1.6223</u>	<u>1.4742</u>	<u>1.5159</u>
\$	76,849,630	\$ 80,209,101	\$ 71,398,900	\$ 68,108,132	\$ 62,866,748	\$ 58,715,779
	6,000,000	1,500,000	3,500,000	5,337,579	7,300,000	7,065,000
	250,000	500,000	1,500,000	205,687	840,000	800,000
	2,500,000	1,500,000	2,800,000	2,457,960	1,825,000	1,754,325
	850,000	962,500	962,500	935,876	550,000	517,500
	7,288,558	7,407,125	7,198,504	6,374,874	2,134,556	2,134,556
\$	<u>93,738,188</u>	<u>92,078,726</u>	<u>87,359,904</u>	<u>83,420,108</u>	<u>75,516,304</u>	<u>70,987,160</u>
\$	47,498,234	\$ 41,765,523	\$ 39,864,667	\$ 38,412,990	\$ 36,320,525	\$ 35,749,102
	43,666,693	48,754,371	45,145,782	41,614,072	39,195,779	35,238,058
\$	<u>91,164,927</u>	<u>90,519,894</u>	<u>85,010,449</u>	<u>80,027,062</u>	<u>75,516,304</u>	<u>70,987,160</u>
	50.67%	45.36%	45.63%	46.05%	48.10%	50.36%
	46.58%	52.95%	51.68%	49.88%	51.90%	49.64%
	<u>97.25%</u>	<u>98.31%</u>	<u>97.31%</u>	<u>95.93%</u>	<u>100.00%</u>	<u>100.00%</u>

Northfield Township High School District 225
EQUALIZED ASSESSED VALUATION AND ESTIMATED
ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN LEVY YEARS

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase (Decrease) Over Previous Year	Percentage Increase (Decrease) Over Previous Year	Total Direct Rate	Actual Estimated Value
2013	\$ 4,482,911,139	\$ (554,276,302)	-11.00%	2.341	\$ 13,448,733,417
2012	5,037,187,441	(370,144,896)	-6.85%	2.027	15,111,562,323
2011	5,407,332,337	(628,402,868)	-10.41%	1.819	16,221,997,011
2010	6,035,735,205	(648,290,674)	-9.70%	1.609	18,107,205,615
2009	6,684,025,879	22,084,531	0.33%	1.395	20,052,077,637
2008	6,661,941,348	432,665,724	6.95%	1.383	19,985,824,044
2007	6,229,275,624	1,087,098,798	21.14%	1.402	18,687,826,872
2006	5,142,176,826	19,884,117	0.39%	1.623	15,426,530,478
2005	5,122,292,709	439,081,609	9.38%	1.475	15,366,878,127
2004	4,683,211,100	709,555,321	17.86%	1.516	14,049,633,300

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

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

Taxing District	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<u>Overlapping</u>										
County of Cook	0.560	0.531	0.462	0.423	0.394	0.415	0.446	0.500	0.533	0.593
Cook County Forest Preserve District	0.069	0.063	0.058	0.051	0.049	0.051	0.053	0.057	0.060	0.060
Suburban Tuberculosis Sanitarium	-	-	-	-	-	-	-	0.005	0.005	0.001
Consolidated Elections	0.031	-	0.025	-	0.021	-	0.012	-	0.014	0.000
Northfield Township	0.031	0.024	0.020	0.013	0.010	0.009	0.010	0.011	0.011	0.012
Northfield Township Road and Bridge	0.053	0.046	0.041	0.036	0.031	0.030	0.030	0.035	0.033	0.033
Northfield Township General Assistance	0.008	0.009	0.008	0.011	0.010	0.009	0.008	0.008	0.008	0.006
Metropolitan Water Reclamation District	0.417	0.370	0.320	0.274	0.261	0.252	0.263	0.284	0.315	0.347
North Shore Mosquito Abatement District	0.013	0.010	0.010	0.009	0.008	0.008	0.008	0.009	0.008	0.008
Community College District No. 535	0.591	0.219	0.196	0.160	0.140	0.140	0.141	0.166	0.158	0.161
Glenview Park District	0.662	0.579	0.538	-	0.422	0.429	0.429	0.511	0.490	0.505
Village of Glenview and Library Fund	0.950	0.829	0.759	0.661	0.572	0.545	0.518	0.661	0.670	0.686
School District No. 34	3.129	2.706	2.429	2.160	1.876	1.909	1.953	2.334	2.259	2.330
<u>Direct</u>										
High School District #225	2.341	2.027	1.819	1.609	1.395	1.383	1.402	1.623	1.475	1.516
Total Tax Rates	8.855	7.413	6.685	5.407	5.189	5.180	5.273	6.204	6.039	6.258

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

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

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

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

Category	2013 Valuation	2012 Valuation	2011 Valuation	2010 Valuation	2009 Valuation	2008 Valuation	2007 Valuation	2006 Valuation	2005 Valuation
Industrial	482,846,272	520,113,057	560,017,835	\$ 638,019,315	\$ 647,964,721	\$ 751,668,683	\$ 715,793,682	\$ 628,490,129	\$ 637,779,389
Residential	3,192,189,440	3,636,940,149	3,927,277,492	4,329,437,564	4,909,443,930	4,595,754,420	4,276,420,703	3,455,396,075	3,395,071,036
Commercial	805,924,983	878,560,970	918,619,999	1,066,957,877	1,125,578,009	1,313,655,194	1,236,286,327	1,057,643,681	1,088,725,889
Railroad	1,946,744	1,569,565	1,413,311	1,316,381	1,035,151	856,591	768,402	640,431	709,885
Farm	3,700	3,700	3,700	4,068	4,068	6,510	6,510	6,510	6,510
	<u>\$ 4,482,911,139</u>	<u>\$ 5,037,187,441</u>	<u>\$ 5,407,332,337</u>	<u>\$ 6,035,735,205</u>	<u>\$ 6,684,025,879</u>	<u>\$ 6,661,941,398</u>	<u>\$ 6,229,275,624</u>	<u>\$ 5,142,176,826</u>	<u>\$ 5,122,292,709</u>

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

Source of information: Cook County Clerk's Office

Northfield Township High School District 225
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
June 30, 2014

<u>Taxing Authority</u>	<u>Outstanding Bonds</u>	<u>Estimated Percentage Applicable</u>	<u>Amount Applicable</u>
Cook County	3,596,310,000	3.559%	\$127,982,796
Cook County Forest Preserve	124,455,000	3.559%	4,429,012
Metropolitan Water Reclamation District	2,481,972,000 ⁽¹⁾	3.631%	90,112,353
Village of Deerfield	53,455,000	11.134%	5,951,713
Village of Glenview	94,420,000	91.702%	86,584,721
Village of Golf	1,927,000	100.000%	1,927,000
Village of Northbrook	74,480,000	96.161%	71,620,772
City of Prospect Heights	14,240,000	5.030%	716,317
Niles Library District	1,375,000	4.076%	56,041
Deerfield Park District	3,910,000 ⁽²⁾	4.333%	169,426
Glenview Park District	10,270,000 ⁽²⁾	84.770%	8,705,913
Northbrook Park District	7,110,000	99.029%	7,040,957
School District #30	380,201 ⁽³⁾	100.000%	380,201
School District #31	950,000	100.000%	950,000
School District #34	17,660,000	99.711%	17,609,009
Community College District No. 535	37,480,000	23.698%	8,882,017
Village of Glenview SSA #36	8,046	100.000%	8,046
Village of Glenview SSA #62	273,946	100.000%	273,946
Village of Glenview SSA #63	760,534	100.000%	760,534
Total Overlapping General Obligation Bonded Debt			<u>\$434,160,774</u>

⁽¹⁾ Includes IEPA Revolving Loan Fund Bonds.

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

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

Sources: Office of the Cook County Clerk,

Northfield Township High School District 225

LEGAL DEBT MARGIN LAST TEN FISCAL YEARS

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Debt Limit	\$ 309,320,869	\$ 347,565,933	\$ 373,105,931	\$ 461,197,786
Total Net Debt Applicable to Limit	<u>106,856,437</u>	<u>98,641,772</u>	<u>101,869,014</u>	<u>105,273,156</u>
Legal Debt Margin	<u>\$ 202,464,432</u>	<u>\$ 248,924,161</u>	<u>\$ 271,236,917</u>	<u>\$ 355,924,630</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	35%	28%	27%	23%
2013 Equalized Assessed Valuation	<u>\$ 4,482,911,139</u>			
Voted and Unvoted Debt Limit - 6.9% of 6.9% of Equalized Assessed Valuation	\$ 309,320,869			
Total Debt Outstanding	106,856,437			
Less: Exempted Debt	<u>-</u>			
Net Subject to 6.9% Limit	<u>106,856,437</u>			
Total Legal Voted and Unvoted Debt Margin	<u>\$ 202,464,432</u>			

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 461,197,786	\$ 459,673,956	\$ 459,662,515	\$ 354,810,201	\$ 353,438,197	\$ 323,141,566
<u>97,914,836</u>	<u>96,469,614</u>	<u>99,609,272</u>	<u>87,568,536</u>	<u>44,044,796</u>	<u>44,683,591</u>
<u>\$ 363,282,950</u>	<u>\$ 363,204,342</u>	<u>\$ 360,053,243</u>	<u>\$ 267,241,665</u>	<u>\$ 309,393,401</u>	<u>\$ 278,457,975</u>
21%	21%	22%	25%	12%	14%

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

Fiscal Year Ended June 30,	Tax Levy Year	General Bonded Debt	Equalized Assessed Valuation	Ratio of Bonded Debt to Equalized Assessed Valuation	Estimated Population ⁽¹⁾	General Bonded Debt Per Capita
2014	2013	\$ 94,984,026	\$ 4,482,911,139	2.12	85,747	\$ 1,107.72
2013	2012	98,641,772	5,037,187,441	1.96	85,747	1,150.38
2012	2011	101,869,015	5,407,332,337	1.88	85,747	1,188.02
2011	2010	105,273,156	6,035,735,205	1.62	85,747	1,141.90
2010	2009	97,914,836	6,684,025,879	1.50	87,155	1,152.94
2009	2008	100,484,395	6,661,941,398	1.45	87,155	1,106.87
2008	2007	96,469,613	6,229,275,624	1.60	87,155	1,142.90
2007	2006	99,609,272	5,142,176,826	1.70	87,155	1,004.74
2006	2005	87,568,536	5,122,292,709	0.86	87,155	497.59
2005	2004	44,044,796	4,683,211,100	0.95	82,979	538.49

⁽¹⁾ The IES National Center for Educational Statistics population estimate for 2005 was used; years 2006 - 2010, the population estimate for 2006 was used. Years 2011-2014, population estimate was taken from the IES National Center for Educational Statistics - Census 2010.

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

Northfield Township High School District 225
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Tax Levy Year	Total General Expenditures (A)	Debt Service Fund Expenditures (B)	Percentage of Annual Debt Service Fund Expenditures to Total General Expenditures
2014	2013	\$ 135,645,261	\$ 9,162,600	6.75 %
2013	2012	133,505,467	12,165,885	9.11 %
2012	2011	128,071,430	8,587,148	6.70 %
2011	2010	118,195,775	7,922,637	6.70 %
2010	2009	117,503,268	2,531,229	2.15 %
2009	2008	134,477,158	6,979,494	5.19 %
2008	2007	129,291,093	7,083,196	5.48 %
2007	2006	94,802,600	4,245,957	4.48 %
2006	2005	87,196,318	3,513,881	4.03 %
2005	2004	88,205,862	3,458,470	3.92 %

(A) Includes expenditures of all Governmental Funds.

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

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

Year	General Obligation Bonds	Debt Obligations ⁽¹⁾	Less: Amounts Available to Repay Principal ⁽²⁾	Net General Bonded Debt	Percentage of Equalized Assessed Valuation
2014	\$ 88,362,885	\$ 1,885,000	\$ 4,184,255	\$ 86,063,630	1.92%
2013	88,432,885	2,170,000	3,802,700	86,800,185	1.72%
2012	94,734,555	2,170,000	3,671,564	93,232,991	1.72%
2011	96,684,613	2,440,000	3,491,920	95,632,693	1.58%
2010	90,159,614	2,700,000	3,287,268	89,572,346	1.34%
2009	93,519,613	2,950,000	2,565,673	93,903,940	1.45%
2008	99,609,272	-	2,673,814	96,935,458	1.60%
2007	* 87,568,774	-	3,040,692	84,528,082	1.70%
2006	* 43,367,156	-	-	43,367,156	0.85%
2005	* 44,683,591	-	-	44,683,591	0.95%

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

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

⁽²⁾ Less: Fund Balance in the Debt Service Fund

	Outstanding Debt Per Capita	Estimated Population	Personal Income	Ratio of Total Outstanding Debt to Personal Income
\$	1,052	85,747	\$ 4,623,049,505	1.86
	1,057	85,747	4,383,215,146	1.98
	1,130	85,747	4,383,215,146	2.13
	1,156	85,747	4,383,215,146	2.18
	1,153	86,416	4,533,097,304	2.05
	1,107	86,348	4,533,097,304	2.13
	1,143	86,348	4,533,097,304	2.20
	1,005	86,348	4,533,097,304	1.93
	498	87,155	4,455,189,290	0.97
	538	82,979	4,371,001,804	1.02

Northfield Township High School District 225

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

Type of Business, Property	2013 Equalized Assessed Valuation	Percentage of Total 2013 Equalized Assessed Valuation
# 1 Westcoast Estates	\$ 106,930,125	2.39%
# 2 Allstate Insurance, Insurance Corporate Office	62,958,684	1.40%
# 3 Lake Cook Rd & MidAmerica, Shopping Mall	66,252,678	1.48%
# 4 Jones Lang LaSalle, Office Building	49,263,707	1.10%
# 5 Walgreen Company, Drug Store	34,609,526	0.77%
# 6 Grubb & Ellis, Office Complex	27,446,847	0.61%
# 7 Underwriters Lab Inc., Not for profit industrial	20,464,870	0.46%
# 8 Astellas US Holdings, Pharmaceutical products	18,921,499	0.42%
# 9 Korman Lederer, Office Complex	15,821,758	0.35%
# 10 Abt Electronics, Electronics and appliances	13,957,568	0.31%
Total	\$ 416,627,262	9.29%

Note: The 2013 Cook County multiplier of 2.6621 has been applied to the 2013 assessed valuations of these taxpayers.

Source of information: Cook County Assessor's Office

Type of Business, Property	2003 Equalized Assessed Valuation	Percentage of Total 2003 Equalized Assessed Valuation
# 1 Allstate Insurance, Insurance Corporate Office	\$ 137,069,096	3.45%
# 2 Westcoast Estates	72,120,037	1.81%
# 3 Lake/Cook Road & MidAmerica, Shopping Mall	49,580,100	1.25%
# 4 Jones Lang LaSalle, Office Building	41,617,924	1.05%
# 5 Gnubb & Ellis, Office Complex	21,615,202	0.54%
# 6 Korman Lederer, Office Complex	20,665,215	0.52%
# 7 Underwriters Lab, Inc., Not for profit industrial	20,536,890	0.52%
# 8 Rockridge Capital, Office Complex	20,192,353	0.51%
# 9 Fields Prop. Tax	18,157,006	0.46%
# 10 Motorola Automotive Products, Inc.	16,807,725	0.42%
Total	\$ 418,361,548	10.53%

Note: The 2003 Cook County multiplier of 2.4598 has been applied to the 2003 assessed valuations of these taxpayers.

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

Northfield Township High School District 225
PRINCIPAL EMPLOYERS
CURRENT YEAR AND EIGHT YEARS AGO

<u>2014</u>			
Employer	Type of Business or Property	Employees	% of Total Employment
Allstate Insurance Co.	Insurance corporate office	8,750	22.48%
Baxter Healthcare Corp. (3 Divisions)	Corporate headquarters and international –	2,700	6.94%
Walgreen Co.	Drug stores corporate office	2,500	6.42%
Underwriters Laboratories, Inc.	Independent non-profit testing and certification	2,000	5.14%
CVS Caremark, Inc.	Integrated health care services	1,400	3.60%
Astellas Pharmacy US, Inc.	Corporate headquarters – pharmaceuticals	1,150	2.95%
ABT Electronics	Retail appliances and electronics	1,100	2.83%
Anixter International, Inc.	and power wiring systems products distribution	1,000	2.57%
Kraft Foods, Inc.	development and kitchen testing	1,000	2.57%
Takeda Pharmaceuticals North America,	Corporate headquarters – pharmaceuticals	1,000	2.57%
Glenbrook H.S.D. 225	Education	830	2.13%
Glenbrook Hospital	Hospital, medical center	625	1.61%
Total		24,055	61.79%

<u>2006</u>			
Employer	Type of Business or Property	Employees	% of Total Employment
Baxter Healthcare Corp. (3 Divisions)	Corporate headquarters and international –	5,130	13.12%
Allstate Insurance Co	Insurance corporate office	5,000	12.79%
Walgreen Co.	Drug stores corporate office	2,500	6.39%
Underwriters Laboratories, Inc.	Independent non-profit testing and certification	1,600	4.09%
ABT Electronics	Retail appliances and electronics	1,000	2.56%
Glenbrook H.S.D. 225	Education	778	1.99%
Caremark, Inc.	Integrated health care services	750	1.92%
Anixter International, Inc.	Corporate headquarters - voice, video, data	700	1.79%
Glenbrook Hospital	Hospital	600	1.53%
Illinois Student Assistance Commission	Student financial aid programs	512	1.31%
Trinity International University	Private university	500	1.28%
Total		19,070	48.77%

Source: 2014 & 2006 Illinois Manufacturers, 2014 & 2006 Services Directories and Illinois Department of Employment Security.

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

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

Year	(a) *District Population	(b) **Per Capita Income	(a) x (b) Personal Income	Unemployment Rate
2014	85,747	\$ 53,915	\$ 4,623,049,505	4.3%
2013	85,747	39,576	3,393,523,272	6.7%
2012	85,747	38,026	3,260,615,422	6.1%
2011	85,747	43,358	3,717,818,426	6.8%
2010	85,747	43,358	3,717,818,426	6.8%
2009	87,155	51,118	4,455,189,290	6.9%
2008	87,155	51,118	4,455,189,290	4.2%
2007	87,155	51,118	4,455,189,290	3.1%
2006	87,155	51,118	4,455,189,290	2.9%
2005	82,979	52,676	4,371,001,804	4.0%

* National Center for Educational Statistics population estimate for 2005 was used. For the years 2006 - 2009, the IES National Center for Education for 2006 was used; year 2010 - 2014 was obtained from 2010 Census.

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

IL Dept of Commerce & Economic Opportunity-Esri Forecast was used for 2014.

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

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

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

	2014	2013	2012	2011
Glenbrook North High School				
Square Feet	580,000	580,000	580,000	580,000
Capacity (Students)	2,385	2,385	2,385	2,385
Enrollment	2,087	2,060	2,073	2,126
Glenbrook South High School				
Square Feet	670,000	670,000	670,000	670,000
Capacity (Students)	2,753	2,753	2,753	2,753
Enrollment	2,736	2,747	2,681	2,644

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

2010	2009	2008	2007	2006	2005
580,000	580,000	528,789	528,789	528,789	528,789
2,385	2,385	2,166	2,166	2,166	2,166
2,123	2,130	2,136	2,106	2,142	2,101
670,000	670,000	617,980	617,980	617,980	617,980
2,753	2,753	2,678	2,678	2,678	2,678
2,628	2,566	2,599	2,696	2,678	2,676

Northfield Township High School District 225

NUMBER OF EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

	2014	2013	2012	2011	2010
Administration:					
Superintendent	1.0	1.0	1.0	1.0	1.0
District Administrators	7.0	7.0	7.0	7.0	8.0
Principals and assistants	13.0	13.0	13.0	13.0	13.0
Building Administrators	25.0	25.0	23.0	23.0	23.0
Total administration	<u>46.0</u>	<u>46.0</u>	<u>44.0</u>	<u>44.0</u>	<u>45.0</u>
Teachers:					
Regular classroom teachers	342.0	326.0	338.0	342.0	348.0
Special education teachers	48.0	45.0	48.0	48.0	46.0
Guidance/Counselors	24.0	23.0	24.0	23.0	21.0
Psychologists	10.0	10.0	9.0	10.0	10.0
Librarians/Media Specialists	6.0	6.0	6.0	6.0	6.0
Social workers	11.0	9.0	10.0	10.0	9.0
ESL/Bilingual Teachers	-	-	-	-	-
Speech/Language Therapists	3.0	2.0	1.0	1.0	1.0
Reading Specialists	-	-	-	-	-
Certified Nurses	2.0	2.0	2.0	2.0	2.0
Total teachers	<u>446.0</u>	<u>423.0</u>	<u>438.0</u>	<u>442.0</u>	<u>443.0</u>
Coordinators/Supervisors	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>	<u>2.0</u>	<u>2.0</u>
Other supporting staff:					
Secretarial/Clerical/Instructional Assistants	196.0	194.0	189.0	183.0	180.0
Custodial/Maintenance/Security/Technology	139.0	132.0	132.0	124.0	118.0
Total support staff	<u>335.0</u>	<u>326.0</u>	<u>321.0</u>	<u>307.0</u>	<u>298.0</u>
Total staff	<u>830.0</u>	<u>798.0</u>	<u>806.0</u>	<u>795.0</u>	<u>788.0</u>
Function					
	<u>2014</u>				
Instruction					
Regular and Special	501.00				
Support Services					
Pupils	92.00				
Instructional Staff	22.00				
General administration	13.00				
School Administration	57.00				
Business	2.00				
Fiscal	9.00				
Maintenance and Security	107.00				
Transportation	-				
Central	22.00				
Extra Curricular Activities	5.00				
Total	<u>830.00</u>				

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

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

2009	2008	2007	2006	2005
1.0	1.0	1.0	1.0	1.0
8.0	7.0	8.0	8.0	7.0
13.0	12.0	13.0	17.0	13.0
23.0	29.0	28.0	33.0	33.0
45.0	49.0	50.0	59.0	54.0
351.0	348.0	344.0	358.0	344.0
43.0	45.0	47.0	45.0	43.0
22.0	23.0	23.0	22.0	24.0
9.0	8.0	7.0	8.0	8.0
6.0	8.0	9.0	8.0	8.0
10.0	12.0	11.0	13.0	11.0
-	-	-	-	-
1.0	1.0	1.0	1.0	-
-	-	-	-	-
2.0	2.0	2.0	2.0	3.0
444.0	447.0	444.0	457.0	441.0
2.0	2.0	2.0	1.0	1.0
167.0	166.0	158.0	150.0	153.0
115.0	120.0	133.0	147.0	161.0
282.0	286.0	291.0	297.0	314.0
773.0	784.0	787.0	814.0	810.0

Northfield Township High School District 225

OPERATING INDICATORS BY FUNCTION

June 30, 2014

Function	2014
Instruction	
Regular and Special student enrollment	4,823
Support Services	
Pupil	
Languages spoken by student population	47
Instructional Staff	
Average ACT total score	25.3
School Administration	
Average daily attendance	4,492
Fiscal	
Purchase Orders Processed	2,044
Maintenance	
District Square Footage Maintained by Custodians and Maintenance Staff	1,250,000
District Acreage Maintained by Grounds Staff	160
Transportation	
Avg. number of regular pupils transported per year	964
Avg. number of regular bus runs to/from school	22
Extra Curricular Activities	
Number of competitive sports	28
Number of student clubs	158

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

Northfield Township High School District 225

DISTRICT HISTORY

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

(Continued)

Northfield Township High School District 225

DISTRICT HISTORY

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

(Continued)

Northfield Township High School District 225

DISTRICT HISTORY

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

(Continued)

Northfield Township High School District 225

DISTRICT HISTORY

2012
(Continued) GBS celebrates its 50th Anniversary with special events, a gala, and a telethon for Youth Services of Glenview/Northbrook that raised more than \$80,000.

2013 Glenbrook High School District 225 named a 2013 recipient of the Bright Red Apple Award for educational excellence. It is one of only 78 Illinois school districts to be honored with such an award.

Glenbrook High School District 225 earned the SchoolSearch 2012 Bright A+ Award for academic excellence in education. It is one of only 59 Illinois school districts to earn such an award.

The Chicago Tribune named Glenbrook High School District 225 one of the "Top 100 Workplaces"

2014 After first opening its doors to 650 students on September 8, 1953, Glenbrook North celebrated its 60 year anniversary with a 2014 enrollment of more than 2,100 students.

The State Report Card reported Glenbrook South posting a 24.9, its highest ACT score in history, above the state average of 20.6.

(Concluded)

Northfield Township High School District 225
SCHEDULE OF INSURANCE IN FORCE

Liability

A Policy Number	SSCRMP-201406
B Insurer	SSCRMP / Genesis Underwriting Managers
C Policy Period	January 1, 2014 - January 1, 2015
D Premium	\$171,476
E Coverages	General Liability, Auto Liability, School Board Errors and Omissions
F Limit	\$11,000,000 Each occurrence and aggregate per District
G District Deductible	\$0

Property

A Policy Number	KTKCMB296T973-5-14
B Insurer	Travelers
C Policy Period	January 1, 2014 - January 1, 2015
D Premium	\$122,366
E Coverages	Buildings, contents, autos
F Limit	\$350,000,000 Each Occurrence
G District Deductible	\$1,000 each claim

Excess Liability

A Policy Number	1130151
B Insurer	Illinois National
C Policy Period	January 1, 2014 - January 1, 2015
D Premium	Included in Liability
E Coverages	General Liability, Auto Liability, School Board Errors and Omissions
F Limit	\$20,000,000 Each Occurrence and Aggregate per District
G District Deductible	\$0

Workers Compensation

A Policy Number	SP1Q16IL
B Insurer	SSCRMP / Safety National
C Policy Period	July 1, 2013 to July 1, 2014
D Premium	\$160,092
E Coverages	Employee injuries
F Limit	Coverage A: Statutory; Coverage B \$1,000,000
G District Deductible	\$150,000 Each Claim

(Continued)

Northfield Township High School District 225
SCHEDULE OF INSURANCE IN FORCE

Boiler

A Policy Number	M5J-BME1-339K9584-TIL-14
B Insurer	Travelers
C Policy Period	January 1, 2014 - January 1, 2015
D Premium	Included in property
E Coverages	Boiler & Equipment failure
F Limit	\$50,000,000 Each Occurrence
G District Deductible	\$1,000 each claim

Crime

A Policy Number	105538574
B Insurer	Travelers
C Policy Period	January 1, 2014 - January 1, 2015
D Premium	Included in property
E Coverages	Theft of property and money
F Limit	\$1,000,000 Each Occurrence
G District Deductible	\$1,000 each claim

Cyber Liability

A Policy Number	V11454120201
B Insurer	Beazley
C Policy Period	January 1, 2014 - January 1, 2015
D Premium	\$10,250
E Coverages	Information security & privacy
F Limit	\$1,000,000 Aggregate
G District Deductible	\$1,000 each claim

Pollution

A Policy Number	900700
B Insurer	Ironshore
C Policy Period	January 1, 2014 - January 1, 2015
D Premium	Included in property
E Coverages	Pollution liability and cleanup
F Limit	\$3,000,000 SSCRMP Pool Aggregate
G District Deductible	\$1,000 each claim

(Concluded)

Northfield Township High School District 225
OPERATING COSTS AND TUITION CHARGE
JUNE 30, 2014 AND 2013

	2014	2013
OPERATING COST PER PUPIL		
Average Daily Attendance (ADA):	4,492.4	4,458.7
Operating costs:		
Educational	\$ 91,145,581	\$ 87,419,129
Operations and Maintenance	7,291,231	6,964,215
Debt Service	9,162,600	8,511,247
Transportation	2,506,957	2,632,961
Municipal Retirement/Social Security	3,404,095	3,280,306
Subtotal	113,510,464	108,807,858
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	5,103,997	5,146,934
Summer school	449,402	471,850
Capital outlay	2,091,736	1,585,487
Debt principal retired	5,657,652	4,788,819
Community services	120,016	85,888
Related revenues	617,458	523,859
Transportation fees	272,124	-
Subtotal	14,312,385	12,602,837
Operating costs	\$ 99,198,079	\$ 96,205,021
Operating costs per pupil - based on ADA	\$ 22,081	\$ 21,577
TUITION CHARGE		
Operating costs	\$ 99,198,079	\$ 96,205,021
Less - revenues from specific programs, such as special education or lunch programs	6,871,270	7,252,977
Net operating costs	92,326,809	88,952,044
Depreciation allowance	7,135,795	6,613,964
Allowance tuition costs	\$ 99,462,604	\$ 95,566,008
Tuition charge per pupil - based on ADA	\$ 22,140	\$ 21,434