PEAT MARWICK

NORTHFIELD TOWNSHIP HIGH SCHOOL
DISTRICT NO. 225
Glenview, Illinois

Combined Financial Statements
and Schedules

June 30, 1984

(With Accountants' Report Thereon)

Audit reports
1984- 2004

(4) General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance Jun.30,1983	Additions	Deletions	Balance Jun.30,1984
Land	$ 2,148,871	-	-	2,148,871
Land improvements	1,564,686	84,067	-	1,648,753
Buildings and improvements	24,794,368	519,367	-	25,313,735
Equipment	3,257,052	494,149	257,255	3,493,946
	$ 31,764,977	1,097,583	257,255	32,605,305
Less accumulated depreciation				9,975,179
				$ 22,630,126

(5) General Long-term Debt

The following is a summary of bond transactions of the District for the year ended June 30, 1984:

Bonds payable at beginning of year	$ 700,000
Bonds retired	600,000
Bonds payable at end of year	$ 100,000

Bonds payable at June 30, 1984 is comprised of the following issue:

Issue date	Interest rate	Interest dates	Amount of original issue	Bonds outstanding June 30, 1984
February 1, 1965	3.2%	6/1 - 12/1	$ 1,400,000	100,000

The final payment of $101,600, which includes $1,600 of interest expense, is due on December 1, 1984.

(6) Interfund Transfers

The Board of Education authorized transfers to the Educational Account of current-year interest earnings on investments of all other funds, except the Municipal Retirement Fund.

(7) Designated Fund Balance

The District has designated $100,000 in the Debt Service Fund for repayment of bond principal in fiscal 1985. The remaining amount will be transferred to other funds as the Board of Education considers appropriate.

Exhibit B

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

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

Year ended June 30, 1984

	Governmental Fund Types			Total (memorandum only)	Fiduciary Fund Type
	General Operating	Special Revenue	Debt Service		Trust and Agency
Revenues:					
Local sources:					
Property taxes	$ 18,994,917	680,820	282,587	19,958,324	-
Personal property replacement taxes	714,540	40,940	7,234	762,714	-
Tuition	101,724	-	-	101,724	-
Interest on investments	1,044,004	26,770	26,769	1,097,543	240,924
Food services	558,616	-	-	558,616	-
Pupil activities	35,681	-	-	35,681	-
Textbooks	306,360	-	-	306,360	-
Other	292,499	-	-	292,499	-
Total local sources	22,048,341	748,530	316,590	23,113,461	240,924
State sources	1,550,611	157,191	-	1,707,802	-
Federal sources	359,090	-	-	359,090	-
Total revenues	23,958,042	905,721	316,590	25,180,353	240,924
Expenditures:					
Instruction	14,142,721	116,391	-	14,259,112	-
Supporting services	8,742,952	844,398	-	9,587,350	-
Other	422,061	-	-	422,061	-
Debt service:					
Principal retirement	-	-	600,000	600,000	-
Interest on bonds	-	-	14,800	14,800	-
Service charges	-	-	240	240	-
Total expenditures	23,307,734	960,789	615,040	24,883,563	-
Excess (deficiency) of revenues over expenditures	650,308	(55,068)	(298,450)	296,790	240,924
Other financing sources (uses) - operating transfers	281,078	(13,385)	(26,769)	240,924	(240,924)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	931,386	(68,453)	(325,219)	537,714	-
Fund balances at beginning of year	7,557,075	258,943	447,504	8,263,522	2,437,909
Fund balances at end of year	$ 8,488,461	190,490	122,285	8,801,236	2,437,909

See accompanying notes to combined financial statements.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Working Cash Fund

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

Year ended June 30, 1984
with comparative actual figures for 1983

	1984		1983
	Budget	Actual	Actual
Revenues - local sources - interest on investments	$ 290,000	240,924	292,340
Other financing uses - operating transfer of current interest on investments to Educational Account	(290,000)	(240,924)	(292,340)
	$ -	-	-
Fund balance at beginning of year		2,437,909	2,437,909
Fund balance at end of year		$ 2,437,909	2,437,909

See accompanying accountants' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Transportation Fund

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

Year ended June 30, 1984
with comparative actual figures for 1983

	1984		1983
	Budget	Actual	Actual
Revenues:			
Local sources:			
Property taxes	$ 243,000	234,586	184,851
Interest on investments	15,000	13,385	17,197
Total local sources	258,000	247,971	202,048
State sources - reimbursement for special education	173,000	157,191	120,541
Total revenues	431,000	405,162	322,589
Expenditures - supporting services:			
Transportation - purchased services	395,000	396,876	364,905
Provision for contingencies	25,000	-	-
Total expenditures - supporting services	420,000	396,876	364,905
Excess (deficiency) of revenues over expenditures	11,000	8,286	(42,316)
Other financing uses - operating transfer of current interest on investments to Educational Account	(15,000)	(13,385)	(17,197)
Deficiency of revenues over expenditures and other financing uses	$ (4,000)	(5,099)	(59,513)
Fund balance at beginning of year		66,493	126,006
Fund balance at end of year		$ 61,394	66,493

See accompanying accountants' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Bond and Interest Fund

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

Year ended June 30, 1984
with comparative actual figures for 1983

	1984		1983
	Budget	Actual	Actual
Revenues - local sources:			
Property taxes	$ 325,000	282,587	476,643
Personal property replacement taxes	40,000	7,234	43,774
Interest on investments	10,000	26,769	51,590
Total revenues - local sources	375,000	316,590	572,007
Expenditures - debt service:			
Principal retirement	600,000	600,000	500,000
Interest on bonds	14,800	14,800	36,000
Service charges	500	240	237
Total expenditures - debt service	615,300	615,040	536,237
Excess (deficiency) of revenues over expenditures	(240,300)	(298,450)	35,770
Other financing uses - operating transfer of current interest on investments to Educational Account	(10,000)	(26,769)	(51,590)
Deficiency of revenues over expenditures and other financing uses	$(250,300)	(325,219)	(15,820)
Fund balance at beginning of year		447,504	463,324
Fund balance at end of year		$ 122,285	447,504

See accompanying accountants' report.

PEAT MARWICK

NORTHFIELD TOWNSHIP HIGH SCHOOL
DISTRICT NO. 225
Glenview, Illinois

Combined Financial Statements
and Schedules

June 30, 1985

(With Auditors' Report Thereon)

(c) Social Security System

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the IMRF are considered as "nonparticipating employees" and are covered under Social Security. Social Security expenditures were $302,560 for the year ended June 30, 1985.

(4) General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance Jun.30,1984	Additions	Deletions	Balance Jun.30,1985
Land	$ 2,148,871	-	-	2,148,871
Land improvements	1,648,753	205,515	-	1,854,268
Buildings and improvements	25,313,735	1,467,722	-	26,781,457
Equipment	3,493,946	648,488	301,411	3,841,023
	$ 32,605,305	2,321,725	301,411	34,625,619
Less accumulated depreciation				10,716,353
				$ 23,909,266

(5) General Long-term Debt

The following is a summary of bond transactions of the District for the year ended June 30, 1985:

Bonds payable at beginning of year	$	100,000
Bonds retired		100,000
Bonds payable at end of year	$	-

The balance of the Bond and Interest Fund at June 30, 1985 of $23,583 is expected to be transferred in fiscal 1986 as the Board of Education deems necessary.

(6) Interfund Transfers

The Board of Education authorized transfers to the Educational Account of the General Operating Fund current-year interest earnings on investments of all other funds, except the Municipal Retirement Fund.

Exhibit B

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

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

Year ended June 30, 1985

	Governmental Fund Types			Total (memorandum only)
	General Operating	Special Revenue	Debt Service	
Revenue:				
Local sources:				
Property taxes - general levies	$ 20,311,990	780,010	2,948	21,094,948
Personal property replacement taxes	977,631	44,144	-	1,021,775
Tuition	131,908	-	-	131,908
Earnings on investments	1,317,804	30,056	7,226	1,355,086
Food services	565,007	-	-	565,007
Pupil activities	43,462	-	-	43,462
Textbooks	372,879	-	-	372,879
Other	289,451	-	-	289,451
Total local sources	24,010,132	854,210	10,174	24,874,516
State sources	1,572,842	179,010	-	1,751,852
Federal sources	477,374	-	-	477,374
Total revenues	26,060,348	1,033,220	10,174	27,103,742
Expenditures:				
Instruction	15,172,984	125,143	-	15,298,127
Supporting services	10,749,259	876,084	-	11,625,343
Other	486,184	-	-	486,184
Debt service:				
Principal retirement	-	-	100,000	100,000
Interest on bonds	-	-	1,600	1,600
Service charges	-	-	50	50
Total expenditures	26,408,427	1,001,227	101,650	27,511,304
Excess (deficiency) of revenues over expenditures	(348,079)	31,993	(91,476)	(407,562)
Other financing sources (uses) - operating transfers	307,784	(12,975)	(7,226)	287,583
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(40,295)	19,018	(98,702)	(119,979)
Fund balances at beginning of year	8,488,461	190,490	122,285	8,801,236
Fund balances at end of year	$ 8,448,166	209,508	23,583	8,681,257

See accompanying notes to combined financial statements.

Exhibit D

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Statement of Revenues, Expenses, and Changes in
Fund Balance - Fiduciary (Nonexpendable Trust) Fund -
Working Cash Fund - Cash Basis

Year ended June 30, 1985

Revenues - local sources - earnings on investments	$ 287,583
Other financing uses - operating transfer of current earnings on investments to the Educational Account of the General Operating Fund	(287,583)
	-
Fund balance at beginning of year	2,437,909
Fund balance at end of year	$ 2,437,909

See accompanying notes to combined financial statements.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Transportation Fund

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

Year ended June 30, 1985
with comparative actual figures for 1984

	1985 Budget	1985 Actual	1984 Actual
Revenues:			
Local sources:			
Property taxes - general levies	$ 246,000	258,731	234,586
Earnings on investments	15,000	12,975	13,385
Total local sources	261,000	271,706	247,971
State sources - reimbursement for special education	160,000	179,010	157,191
Total revenues	421,000	450,716	405,162
Expenditures:			
Supporting services - purchased services	428,000	400,153	396,876
Provision for contingencies	25,000	-	-
Total expenditures	453,000	400,153	396,876
Excess (deficiency) of revenues over expenditures	(32,000)	50,563	8,286
Other financing uses - operating transfer of current earnings on investments to Educational Account	(15,000)	(12,975)	(13,385)
Excess (deficiency) of revenues over expenditures and other financing uses	$ (47,000)	37,588	(5,099)
Fund balance at beginning of year		61,394	66,493
Fund balance at end of year		$ 98,982	61,394

See accompanying auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Bond and Interest Fund

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

Year ended June 30, 1985
with comparative actual figures for 1984

	1985		1984
	Budget	Actual	Actual
Revenues - local sources:			
Property taxes - general levies	$ 2,000	2,948	282,587
Personal property replacement taxes	7,000	-	7,234
Earnings on investments	500	7,226	26,769
Total revenues	9,500	10,174	316,590
Expenditures - debt service:			
Principal retirement	100,000	100,000	600,000
Interest on bonds	1,600	1,600	14,800
Service charges	100	50	240
Total expenditures	101,700	101,650	615,040
Deficiency of revenues over expenditures	(92,200)	(92,476)	(298,450)
Other financing uses - operating transfer of current earnings on investments to Educational Account	(500)	(7,226)	(26,769)
Deficiency of revenues over expenditures and other financing uses	$ (92,700)	(98,702)	(325,219)
Fund balance at beginning of year		122,285	447,504
Fund balance at end of year		$ 23,583	122,285

See accompanying auditors' report.

PEAT MARWICK

NORTHFIELD TOWNSHIP HIGH SCHOOL
DISTRICT NO. 225
Glenview, Illinois

Combined Financial Statements
and Schedules

June 30, 1986

(With Auditors' Report Thereon)

(c) Social Security System

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the IMRF are considered as "nonparticipating employees" and are covered under Social Security. Social Security expenditures were $316,651 for the year ended June 30, 1986.

(4) General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance Jun.30,1985	Additions	Deletions	Balance Jun.30,1986
Land	$ 2,148,871	-	-	2,148,871
Land improvements	1,854,268	508,810	-	2,363,078
Buildings and improvements	26,781,457	1,321,272	-	28,102,729
Equipment	3,841,023	700,410	320,226	4,221,207
	$ 34,625,619	2,530,492	320,226	36,835,885
Less accumulated depreciation				11,530,479
				$ 25,305,406

(5) Bond and Interest Fund

The balance of the Bond and Interest Fund at June 30, 1986 of $20,702 is expected to be transferred in fiscal 1987 as the Board of Education deems appropriate.

(6) Interfund Transfers

The Board of Education authorized transfers to the Educational Account of the General Operating Fund current-year interest earnings on investments of all other funds, except the Municipal Retirement Fund.

(7) Designated Fund Balance - North Cook Reorganization Committee

During the fiscal year, the District received $20,000 from the State to establish the North Cook Reorganization Committee. The purpose of this committee is to perform a study of the geographic boundaries and sizes of the school districts and to make recommendations to the state legislature regarding school district reorganization. During the year, the committee expended $12,113 for this study. The remaining balance of $7,887 has been designated for this purpose in the Educational Account within the General Operating Fund and represents the cash held by the District as the appointed custodian of these funds. The revenues and expenditures have been reflected in the District's financial statements.

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

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

Year ended June 30, 1986

	Governmental Fund Types			Total
	General Operating	Special Revenue	Debt Service	(memorandum only)
Revenues:				
Local sources:				
Property taxes - general levies	$ 22,514,525	871,963	(2,881)	23,383,607
Personal property replacement taxes	929,039	48,416	-	977,455
Tuition	259,708	-	-	259,708
Earnings on investments	1,107,527	26,007	1,950	1,135,484
Food services	553,705	-	-	553,705
Pupil activities	42,895	-	-	42,895
Textbooks	423,216	-	-	423,216
Other	374,767	-	-	374,767
Total local sources	26,205,382	946,386	(931)	27,150,837
State sources	1,676,093	164,511	-	1,840,604
Federal sources	350,663	-	-	350,663
Total revenues	28,232,138	1,110,897	(931)	29,342,104
Expenditures:				
Instruction	16,639,795	140,540	-	16,780,335
Supporting services	11,378,188	930,855	-	12,309,043
Other	480,346	-	-	480,346
Total expenditures	28,498,329	1,071,395	-	29,569,724
Excess (deficiency) of revenues over expenditures	(266,191)	39,502	(931)	(227,620)
Other financing sources (uses) - operating transfers	246,674	(13,524)	(1,950)	231,200
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(19,517)	25,978	(2,881)	3,580
Fund balances at beginning of year	8,448,166	209,508	23,583	8,681,257
Fund balances at end of year	$ 8,428,649	235,486	20,702	8,684,837

See accompanying notes to combined financial statements.

Exhibit D

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Statement of Revenues, Expenses, and Changes in
Fund Balance - Fiduciary (Nonexpendable Trust) Fund -
Working Cash Fund - Cash Basis

Year ended June 30, 1986

Revenues - local sources - earnings on investments	$ 231,200
Other financing uses - operating transfer of current earnings on investments to the Educational Account of the General Operating Fund	(231,200)
	-
Fund balance at beginning of year	2,437,909
Fund balance at end of year	$ 2,437,909

See accompanying notes to combined financial statements.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Transportation Fund

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

Year ended June 30, 1986
with comparative actual figures for 1985

	1986		1985
	Budget	Actual	Actual
Revenues:			
Local sources:			
Property taxes - general levies	$ 286,000	283,085	258,731
Earnings on investments	10,000	13,524	12,975
Total local sources	296,000	296,609	271,706
State sources - reimbursement for special education	165,000	164,511	179,010
Total revenues	461,000	461,120	450,716
Expenditures:			
Supporting services - purchased services	433,000	416,197	400,153
Provision for contingencies	25,000	-	-
Total expenditures	458,000	416,197	400,153
Excess of revenues over expenditures	3,000	44,923	50,563
Other financing uses - operating transfer of current earnings on investments to Educational Account	(10,000)	(13,524)	(12,975)
Excess (deficiency) of revenues over expenditures and other financing uses	$ (7,000)	31,399	37,588
Fund balance at beginning of year		98,982	61,394
Fund balance at end of year		$ 130,381	98,982

See accompanying auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Bond and Interest Fund

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

Year ended June 30, 1986
with comparative actual figures for 1985

	1986		1985
	Budget	Actual	Actual
Revenues - local sources:			
Property taxes - general levies	$ -	(2,881)	2,948
Earnings on investments	-	1,950	7,226
Total revenues	-	(931)	10,174
Expenditures - debt service:			
Principal retirement	-	-	100,000
Interest on bonds	-	-	1,600
Service charges	-	-	50
Total expenditures	-	-	101,650
Deficiency of revenues over expenditures	-	(931)	(91,476)
Other financing uses - operating transfer of current earnings on investments to Educational Account	-	(1,950)	(7,226)
Deficiency of revenues over expenditures and other financing uses	$ -	(2,881)	(98,702)
Fund balance at beginning of year		23,583	122,285
Fund balance at end of year		$ 20,702	23,583

See accompanying auditors' report.

KPMG Peat Marwick

Certified Public Accountants

NORTHFIELD TOWNSHIP HIGH SCHOOL
DISTRICT NO. 225
Glenview, Illinois

Combined Financial Statements
and Schedules

June 30, 1987

(With Auditors' Report Thereon)

(c) Social Security System

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the IMRF are considered as "nonparticipating employees" and are covered under Social Security. Social Security expenditures were $299,906 for the year ended June 30, 1987.

(4) General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance Jun.30,1986	Additions	Deletions	Balance Jun.30,1987
Land	$ 2,148,871	-	-	2,148,871
Land improvements	2,363,078	453,316	-	2,816,394
Buildings and improvements	28,102,729	1,282,749	-	29,385,478
Equipment	4,221,207	776,680	(176,149)	4,821,738
	$ 36,835,885	2,512,745	(176,149)	39,172,481
Less accumulated depreciation				(12,565,034)
				$ 26,607,447

(5) Residual Equity Tranfer

The balance of the Bond and Interest Fund amount was transferred to the Operations Building and Maintenance Fund during fiscal year 1987. This balance represents the amount remaining after payment of the bonds in fiscal year 1985.

(6) Operating Transfers

The Board of Education authorized transfers to the Educational Account of the General Operating Fund current-year interest earnings on investments of all other funds, except the Municipal Retirement Fund and the Operations, Building, and Maintenance Account within the General Operating Fund.

(7) Property Taxes - Refund of Prior Years' Collections

During the current year, the Cook County Collector reduced the District's property tax collections due to payments and overpayments to be repaid to the property owners. This amount, $59,341, relates to the 1983 and prior tax levies and has been recorded as a reduction of revenue in the appropriate funds.

Exhibit B

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

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

Year ended June 30, 1987

	Governmental Fund Types			Total (memorandum only)
	General Operating	Special Revenue	Debt Service	
Revenues:				
Local sources:				
Property taxes - general levies	$ 26,141,612	963,820	-	27,105,432
Personal property replacement taxes	962,438	51,620	-	1,014,058
Tuition	298,406	-	-	298,406
Earnings on investments	938,055	26,228	1,626	965,909
Food services	546,092	-	-	546,092
Pupil activities	45,216	-	-	45,216
Textbooks	427,239	-	-	427,239
Building trades - home	263,650	-	-	263,650
Flow-through and/or mini group from other LEAs or joint agreements	60,554	-	-	60,554
Other	163,775	-	-	163,775
Total local sources	29,847,037	1,041,668	1,626	30,890,331
State sources	1,675,265	152,989	-	1,828,254
Federal sources	390,128	-	-	390,128
Total revenues	31,912,430	1,194,657	1,626	33,108,713
Expenditures:				
Instruction	17,908,450	140,672	-	18,049,122
Supporting services	11,886,258	1,000,405	-	12,886,663
Tuition	543,184	-	-	543,184
Other	525	-	-	525
Total expenditures	30,338,417	1,141,077	-	31,479,494
Excess of revenues over expenditures	1,574,013	53,580	1,626	1,629,219
Other financing sources (uses) - operating transfers	214,052	(13,222)	(1,626)	199,204
Excess of revenues and other financing sources over expenditures and other financing uses	1,788,065	40,358	-	1,828,423
Fund balances at beginning of year	8,428,649	235,486	20,702	8,684,837
Residual equity transfer	20,702	-	(20,702)	-
Fund balances at end of year	$ 10,237,416	275,844	-	10,513,260

See accompanying notes to combined financial statements.

Exhibit D

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Statement of Revenues, Expenses, and Changes in
Fund Balance - Fiduciary (Nonexpendable Trust) Fund -
Working Cash Fund - Cash Basis

Year ended June 30, 1987

Revenues - local sources - earnings on investments	$ 199,204
Other financing uses - operating transfer of current earnings on investments to the Educational Account of the General Operating Fund	(199,204)
	-
Fund balance at beginning of year	2,437,909
Fund balance at end of year	$ 2,437,909

See accompanying notes to combined financial statements.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Transportation Fund

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

Year ended June 30, 1987
with comparative actual figures for 1986

	1987		1986
	Budget	Actual	Actual
Revenues:			
Local sources:			
Property taxes - general levies	$ 304,910	299,530	283,085
Earnings on investments	10,000	13,222	13,524
Total local sources	314,910	312,752	296,609
State sources - reimbursement for special education	171,000	152,989	164,511
Total revenues	485,910	465,741	461,120
Expenditures:			
Supporting services - purchased services	458,000	468,004	416,197
Provision for contingencies	25,000	-	-
Total expenditures	483,000	468,004	416,197
Excess (deficiency) of revenues over expenditures	2,910	(2,263)	44,923
Other financing use - operating transfer of current earnings on investments to Educational Account	(10,000)	(13,222)	(13,524)
Excess (deficiency) of revenues over expenditures and other financing uses	$ (7,090)	(15,485)	31,399
Fund balance at beginning of year		130,381	98,982
Fund balance at end of year		$ 114,896	130,381

See accompanying auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Bond and Interest Fund

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

Year ended June 30, 1987
with comparative actual figures for 1986

	1987		1986
	Budget	Actual	Actual
Revenues - local sources:			
Property taxes - general levies	$ -	-	(2,881)
Earnings on investments	-	1,626	1,950
Total revenues	-	1,626	(931)
Expenditures - debt service:			
Principal retirement	-	-	-
Interest on bonds	-	-	-
Service charges	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over expenditures	-	1,626	(931)
Other financing use - operating transfers of current earnings on investments to Educational Account	-	(1,626)	(1,950)
Excess (deficiency) of revenues over expenditures and other financing uses	$ -	-	(2,881)
Fund balance at beginning of year		20,702	23,583
Residual equity transfer		(20,702)	-
Fund balance at end of year		$ -	20,702

See accompanying auditors' report.

KPMG Peat Marwick

Certified Public Accountants

NORTHFIELD TOWNSHIP HIGH SCHOOL
DISTRICT NO. 225
Glenview, Illinois

General Purpose Financial Statements
and Schedules

June 30, 1988

(With Independent Auditors' Report Thereon)

(4) General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance Jun.30,1987	Additions	Deletions	Balance Jun.30,1988
Land	$ 2,148,871	-	1,764,034	384,837
Land improvements	2,816,394	577,163	48,714	3,344,843
Buildings and improvements	29,385,478	1,519,630	-	30,905,108
Equipment	4,821,738	1,020,786	275,106	5,567,418
	$ 39,172,481	3,117,579	2,087,854	40,202,206
Less accumulated depreciation				13,613,246
				$ 26,588,960

(5) Operating Transfers

The Board of Education authorized transfers to the Educational Account of the General Operating Fund current year interest earnings on investments of all other funds, except the Municipal Retirement Fund and the Operations, Building, and Maintenance Account within the General Operating Fund.

(6) Property Taxes - Refund of Prior Years' Collections

During the current year, the Cook County Collector reduced the District's property tax collections due to payments and overpayments to be repaid to the property owners. This amount, $67,807, relates to the 1985 and prior tax levies and has been recorded as a reduction of revenue in the appropriate funds.

(7) Sale of District - Owned Property

During the current year, the District sold the majority of the property originally purchased as the third school site to the Northbrook Park District. The net proceeds received by the District totalled $7,050,671. These proceeds are being accounted for in the Site and Construction Fund (Capital Projects).

Exhibit B

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

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

Year ended June 30, 1988

	Governmental Fund Types			Total (memorandum only)
	General Operating	Special Revenue	Capital Projects	
Revenues:				
Local sources:				
Property taxes - general levies	$ 27,501,127	1,013,515	-	28,514,642
Personal property replacement taxes	1,182,859	54,824	-	1,237,683
Tuition	380,906	-	-	380,906
Earnings on investments	1,113,214	25,731	275,050	1,413,995
Food services	553,028	-	-	553,028
Pupil activities	45,829	-	-	45,829
Textbooks	432,548	-	-	432,548
Building trades - home	243,998	-	-	243,998
Flow-through and/or mini-grants from other LEAs or joint agreements	35,867	-	-	35,867
Other	139,395	-	-	139,395
Total local sources	31,628,771	1,094,070	275,050	32,997,891
State sources	1,579,605	164,065	-	1,743,670
Federal sources	428,383	-	-	428,383
Total revenues	33,636,759	1,258,135	275,050	35,169,944
Expenditures:				
Instruction	20,035,353	170,824	-	20,206,177
Supporting services	12,860,100	1,101,070	83,683	14,044,853
Tuition	573,637	-	-	573,637
Other	1,411	-	-	1,411
Total expenditures	33,470,501	1,271,894	83,683	34,826,078
Excess (deficiency) of revenues over expenditures	166,258	(13,759)	191,367	343,866
Other financing sources (uses):				
Operating transfers	207,421	(12,672)	-	194,749
Proceeds from sale of fixed assets	-	-	7,050,671	7,050,671
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	373,679	(26,431)	7,242,038	7,589,286
Fund balances at beginning of year	10,237,416	275,844	-	10,513,260
Fund balances at end of year	$ 10,611,095	249,413	7,242,038	18,102,546

See accompanying notes to financial statements.

Exhibit D

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Statement of Revenues, Expenses, and Changes in
Fund Balance - Fiduciary (Nonexpendable Trust) Fund -
Working Cash Fund - Cash Basis

Year ended June 30, 1988

Revenues - local sources - earnings on investments	$ 194,749
Other financing uses - operating transfer of current earnings on investments to the Educational Account of the General Operating Fund	(194,749)
	-
Fund balance at beginning of year	2,437,909
Fund balance at end of year	$ 2,437,909

See accompanying notes to financial statements.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Transportation Fund

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

Year ended June 30, 1988
with comparative actual figures for 1987

	1988		1987
	Budget	Actual	Actual
Revenues:			
Local sources:			
Property taxes - general levies	$ 326,000	321,348	299,530
Earnings on investments	13,000	12,672	13,222
Total local sources	339,000	334,020	312,752
State sources - reimbursement for special education	175,000	164,065	152,989
Total revenues	514,000	498,085	465,741
Expenditures:			
Supporting services - purchased services	488,000	467,944	468,004
Provision for contingencies	25,000	-	-
Total expenditures	513,000	467,944	468,004
Excess (deficiency) of revenues over expenditures	1,000	30,141	(2,263)
Other financing use - operating transfer of current earnings on investments to Educational Account	(14,000)	(12,672)	(13,222)
Excess (deficiency) of revenues over expenditures and other financing use	$ (13,000)	17,469	(15,485)
Fund balance at beginning of year		114,896	130,381
Fund balance at end of year		$ 132,365	114,896

See accompanying independent auditors' report.

KPMG Peat Marwick

Certified Public Accountants

JLK

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Glenview and Northbrook, Illinois

General Purpose Financial Statements

June 30, 1989

(With Independent Auditors' Report Thereon)

(4) General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance Jun.30,1988	Additions	Deletions	Balance Jun.30,1989
Land	$ 384,837	–	–	384,837
Land improvements	3,344,843	289,326	176,244	3,457,925
Buildings and improvements	30,905,108	2,481,785	–	33,386,893
Equipment	5,567,418	1,395,622	307,596	6,655,444
	$ 40,202,206	4,166,733	483,840	43,885,099
Less accumulated depreciation				14,675,156
Fixed assets				$ 29,209,943

(5) Operating Transfers

The Board of Education authorized transfers to the Educational Account of the General Operating Fund current year interest earnings on investments of the Transportation and Working Cash Fund.

(6) Property Taxes - Refund of Prior Years' Collections

During the current year, the Cook County Collector reduced the District's property tax collections due to payments and overpayments to be repaid to the property owners. This amount, $140,637, relates to the 86 and prior tax levies and has been recorded as a reduction of revenue in the appropriate funds.

(Continued)

Exhibit B

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

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

Year ended June 30, 1989

	Governmental Fund Types				Total (memorandum only)
	General Operating	Special Revenue	Debt Service	Capital Projects	
Revenues:					
Local sources:					
Property taxes - general levies	$ 30,101,387	1,149,344	238,086	–	31,488,817
Personal property replacement taxes	1,256,533	67,640	48,396	–	1,372,569
Tuition	544,982	–	–	–	544,982
Earnings on investments	1,263,310	23,646	5,039	610,027	1,902,022
Food services	505,195	–	–	–	505,195
Pupil activities	49,642	–	–	–	49,642
Textbooks	477,766	–	–	–	477,766
Building trades - home	212,431	–	–	–	212,431
Flow-through and/or minigrants from other LEAs or joint agreements	44,815	–	–	–	44,815
Other	414,588	–	–	–	414,588
Total local sources	34,870,649	1,240,630	291,521	610,027	37,012,827
State sources	1,436,382	147,791	–	–	1,584,173
Federal sources	413,872	–	–	–	413,872
Total revenues	36,720,903	1,388,421	291,521	610,027	39,010,872
Expenditures:					
Instruction	21,040,900	198,492	–	–	21,239,392
Supporting services	14,186,873	1,261,247	–	1,332,403	16,780,523
Tuition	530,987	–	–	–	530,987
Other	24,594	–	–	–	24,594
Total expenditures	35,783,354	1,459,739	–	1,332,403	38,575,496
Excess (deficiency) of revenues over expenditures	937,549	(71,318)	291,521	(722,376)	435,376
Other financing sources (uses):					
Operating transfers in (out)	205,645	(12,949)	–	–	192,696
Proceeds from bonds	4,900,000	–	56,906	–	4,956,906
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	6,043,194	(84,267)	348,427	(722,376)	5,584,978
Fund balances at beginning of year	10,611,095	249,413	–	7,242,038	18,102,546
Fund balances at end of year	$ 16,654,289	165,146	348,427	6,519,662	23,687,524

See accompanying notes to financial statements.

Exhibit D

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Statement of Revenues, Expenses, and Changes in Fund Balance - Fiduciary (Nonexpendable Trust) Fund - Working Cash Fund - Cash Basis

Year ended June 30, 1989

Revenues - local sources - earnings on investments	$	192,696
Other financing uses - operating transfer of current earnings on investments to the Educational Account of the General Operating Fund		(192,696)
Fund balance at beginning of year		2,437,909
Fund balance at end of year	$	2,437,909

See accompanying notes to financial statements.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Transportation Fund

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

Year ended June 30, 1989 with comparative actual figures for 1988

	1989		1988
	Budget	Actual	Actual
Revenues:			
Local sources:			
Property taxes - general levies	$ 347,000	349,649	321,348
Earnings on investments	15,000	12,949	12,672
Total local sources	362,000	362,598	334,020
State sources - reimbursement for special education	160,000	147,791	164,065
Total revenues	522,000	510,389	498,085
Expenditures:			
Supporting services - purchased services	499,000	528,229	467,944
Provision for contingencies	25,000	–	–
Total expenditures	524,000	528,229	467,944
Excess (deficiency) of revenues over expenditures	(2,000)	(17,840)	30,141
Other financing use - operating transfer of current earnings on investments to Educational Account	(15,000)	(12,949)	(12,672)
Excess (deficiency) of revenues over expenditures and other financing use	$ (17,000)	(30,789)	17,469
Fund balance at beginning of year		132,365	114,896
Fund balance at end of year		$ 101,576	132,365

See accompanying independent auditors' report.

JLK

KPMG Peat Marwick

Certified Public Accountants

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Glenview and Northbrook, Illinois

General Purpose Financial Statements
and Schedules

June 30, 1990

(With Independent Auditors' Report Thereon)

(7) Self-insurance

The District is self-insured for employee medical and dental benefits and has entered into an agreement with Brookfield, a self-insurance administrator. Brookfield administers the self-insurance program, evaluates claims, and makes payments in accordance with the benefit plan. For fiscal 1990 budgeted medical and dental insurance expenditures were $1,025,000 and actual expenditures approximated $1,340,371.

During fiscal year 1989 the District formed, with four other districts, the Secondary School Cooperative Risk Management Pool (SSCRMP) to cover property and liability losses. For general liability, SSCRMP is self-insured up to $250,000 for one claim and has $10,750,000 in excess insurance policies obtained by SSCRMP. For property losses the District has a $1,000 deductible per claim and SSCRMP is self-insured for $100,000 on one claim with excess insurance up to $100,900,000.

At June 30, 1990 management knows of no claim, asserted or unasserted, which if asserted and paid would have a materially adverse effect on the financial position of the various funds of the District.

(8) Operating Transfers

The Board of Education authorized transfers to the Educational Account of the General Operating Fund current year interest earnings on investments of the Transportation and Working Cash Fund. Additionally, the Board of Education authorized a life safety transfer of $1,818,000 to the Capital Projects - Site and Construction Fund from the General Operating - Operations and Maintenance Fund.

(9) Property Taxes - Refund of Prior Years' Collections

During the current year, the Cook County Collector reduced the District's property tax collections due to payments and overpayments to be repaid to the property owners. This amount, $106,741, relates to the 1987 and prior tax levies, and has been recorded as a reduction of revenue in the appropriate funds.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

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

Year ended June 30, 1990

	Governmental Fund Types				
	General Operating (Educational and Operations and Maintenance)	Special Revenue (Transportation and IMRF/ Social Security)	Debt Service (Bond and Interest)	Capital Projects (Site and Construction)	Total (memo-randum only)
Revenues:					
Local sources:					
Property taxes - general levies	$ 32,079,229	1,321,819	524,323	–	33,925,371
Personal property replacement taxes	1,082,813	78,462	36,785	–	1,198,060
Tuition	168,709	–	–	–	168,709
Earnings on investments	2,048,881	26,078	23,957	455,650	2,554,566
Food services	498,282	–	–	–	498,282
Pupil activities	44,200	–	–	–	44,200
Textbooks	514,428	–	–	–	514,428
Building trades - home	415,041	–	–	–	415,041
Other	241,338	–	–	29,228	270,566
Total local sources	37,092,921	1,426,359	585,065	484,878	39,589,223
Intermediate sources	64,340	–	–	–	64,340
State sources	1,675,629	219,287	–	–	1,894,916
Federal sources	444,420	–	–	–	444,420
Total revenues	39,277,310	1,645,646	585,065	484,878	41,992,899
Expenditures:					
Instruction	22,616,146	228,293	–	–	22,844,439
Supporting services	13,587,053	1,368,617	–	6,289,164	21,244,834
Tuition	580,853	–	–	–	580,853
Debt service	–	–	679,540	–	679,540
Other	32,035	–	–	–	32,035
Total expenditures	36,816,087	1,596,910	679,540	6,289,164	45,381,701
Excess (deficiency) of revenues over expenditures	2,461,223	48,736	(94,475)	(5,804,286)	(3,388,802)
Other financing sources (uses):					
Operating transfers in (out)	(1,584,369)	(14,332)	–	1,818,000	219,299
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses (3,169,503)		876,854	34,404	(94,475)	(3,986,286)
Fund balances at beginning of year	16,654,289	165,146	348,427	6,519,662	23,687,524
Fund balances at end of year	$ 17,531,143	199,550	253,952	2,533,376	20,518,021

See accompanying notes to financial statements.

Exhibit D

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Statement of Revenues, Expenses, and Changes in Fund Balance - Fiduciary (Nonexpendable Trust) Fund - Working Cash Fund - Cash Basis

Year ended June 30, 1990

Revenues - local sources - earnings on investments	$ 219,299
Other financing uses - operating transfer of current earnings on investments to the Educational Account of the General Operating Fund	(219,299)
Fund balance at beginning of year	2,437,909
Fund balance at end of year	$ 2,437,909

See accompanying notes to financial statements.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Transportation Fund

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

Year ended June 30, 1990 with comparative actual figures for 1989

	1990		1989
	Budget	Actual	Actual
Revenues:			
Local sources:			
Property taxes - general levies	$ 370,000	386,277	349,649
Earnings on investments	15,000	14,332	12,949
Total local sources	385,000	400,609	362,598
State sources - reimbursement for special education	148,000	219,287	147,791
Total revenues	533,000	619,896	510,389
Expenditures:			
Supporting services - purchased services	558,000	569,983	528,229
Provision for contingencies	25,000	–	–
Total expenditures	583,000	569,983	528,229
Excess (deficiency) of revenues over expenditures	(50,000)	49,913	(17,840)
Other financing use - operating transfer of current earnings on investments to Educational Account	(15,000)	(14,332)	(12,949)
Excess (deficiency) of revenues over expenditures and other financing use	$ (65,000)	35,581	(30,789)
Fund balance at beginning of year		101,576	132,365
Fund balance at end of year		$ 137,157	101,576

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Site and Construction Fund

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

Year ended June 30, 1990 with comparative actual figures for 1989

	1990		1989
	Budget	Actual	Actual
Revenues - local sources:			
Earnings on investments	$ 700,000	455,650	610,027
Other income - contribution and donations from private sources	–	29,228	–
Total revenues	700,000	484,878	610,027
Expenditures - supporting services - facilities acquisition and construction services	7,431,500	6,289,164	1,332,403
Excess of expenditures over revenues	(6,731,500)	(5,804,286)	(722,376)
Other financing source – transfer from Operations and Maintenance Fund	1,818,000	1,818,000	–
Excess of expenditures over revenues and other financing source	$ (4,913,500)	(3,986,286)	(722,376)
Fund balance at beginning of year		6,519,662	7,242,038
Fund balance at end of year		$ 2,533,376	6,519,662

See accompanying independent auditors' report.

KPMG Peat Marwick

JLK

Certified Public Accountants

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

General Purpose Financial Statements
and Schedules

June 30, 1991

(With Independent Auditors' Report Thereon)

(7) Self-Insurance

The District is self-insured for employee medical and dental benefits and has entered into an agreement with Brookfield, a self-insurance administrator. Brookfield administers the self-insurance program, evaluates claims, and makes payments in accordance with the benefit plan. For fiscal 1991, budgeted medical and dental insurance expenditures were $1,650,000 and actual expenditures approximated $1,686,098.

Prior to fiscal year 1991 the District formed, with four other districts, the Secondary School Cooperative Risk Management Pool (SSCRMP) to cover property and liability losses. For general liability, SSCRMP is self-insured up to $250,000 for one claim and has $10,750,000 in excess insurance policies obtained by SSCRMP. For property losses the District has a $1,000 deductible per claim and SSCRMP is self-insured for $100,000 on one claim with excess insurance up to $100,900,000.

At June 30, 1991 management knows of no claim, asserted or unasserted, which if asserted and paid would have a materially adverse effect on the financial position of the various funds of the District.

(8) Operating Transfers

The Board of Education authorized transfers to the Educational Account of the General Operating Fund current year interest earnings on investments of the Transportation and Working Cash Fund. Additionally, the Board of Education authorized a life safety transfer of $1,800,000 to the Capital Projects - Site and Construction Fund from the General Operating - Operations and Maintenance Fund.

(9) Property Taxes - Refund of Prior Years' Collections

During the current year, the Cook County Collector reduced the District's property tax collections due to payments and overpayments to be repaid to the property owners. This amount, $267,911, relates to the 1988 and prior tax levies, and has been recorded as a reduction of revenue in the appropriate funds.

(10) Payments in Lieu of Taxes

During the year the District received $1,256,600 from the Village of Northfield which represented the District's proportionate share of excess TIF funds. The Board has determined that these proceeds can be best utilized in the general operating and special revenue funds. Therefore, the proceeds were recorded appropriately in these funds.

(Continued)

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

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

Year ended June 30, 1991

	Governmental Fund Types				
	General Operating (Educational and Operations and Maintenance)	Special Revenue (Transportation and IMRF/ Social Security)	Debt Service (Bond and Interest)	Capital Projects (Site and Construction)	Total (memorandum only)
Revenues:					
Local sources:					
Property taxes - general levies	$ 33,856,200	1,474,668	551,975	–	35,882,843
Personal property replacement taxes	963,159	88,644	40,560	–	1,092,363
Other payments in lieu of taxes	1,203,069	53,531	–	–	1,256,600
Tuition	176,707	–	–	–	176,707
Earnings on investments	1,800,214	21,663	27,715	117,437	1,967,029
Food services	493,236	–	–	–	493,236
Pupil activities	49,729	–	–	–	49,729
Textbooks	554,456	–	–	–	554,456
Other:					
Building trades - home	368,557	–	–	–	368,557
Other	215,125	–	–	–	215,125
Total local sources	39,680,452	1,638,506	620,250	117,437	42,056,645
Intermediate sources	46,398	–	–	–	46,398
State sources	1,485,660	177,491	–	–	1,663,151
Federal sources	313,598	–	–	–	313,598
Total revenues	41,526,108	1,815,997	620,250	117,437	44,079,792
Expenditures:					
Instruction	25,540,388	1,253,907	–	–	26,794,295
Supporting services	14,594,208	640,163	–	3,800,736	19,035,107
Tuition	748,772	–	–	–	748,772
Debt service	–	–	517,067	–	517,067
Community services	30,121	–	–	–	30,121
Total expenditures	40,913,489	1,894,070	517,067	3,800,736	47,125,362
Excess (deficiency) of revenues over expenditures	612,619	(78,073)	103,183	(3,683,299)	(3,045,570)
Other financing sources (uses) – Operating transfers in (out)	(1,567,204)	(15,826)	–	1,800,000	216,970
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(954,585)	(93,899)	103,183	(1,883,299)	(2,828,600)
Fund balances at beginning of year	17,531,143	199,550	253,952	2,533,376	20,518,021
Fund balances at end of year	$ 16,576,558	105,651	357,135	650,077	17,689,421

See accompanying notes to financial statements.

Exhibit D

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Statement of Revenues, Expenses, and Changes in Fund Balance - Fiduciary (Nonexpendable Trust) Fund - Working Cash Fund - Cash Basis

Year ended June 31, 1991

Revenues - local sources - earnings on investments	$ 216,970
Other financing use - operating transfer of current earnings on investments to the Educational Account of the General Operating Fund	(216,970)
Fund balance at beginning of year	2,437,909
Fund balance at end of year	$ 2,437,909

See accompanying notes to financial statements.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Transportation Fund

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

Year ended June 30, 1991 with comparative totals for 1990

	1991		1990
	Budget	Actual	Actual
Revenues:			
Local sources:			
Property taxes - general levies	$ 423,000	413,172	386,277
Other payments in lieu of taxes	–	14,325	–
Earnings on investments	14,000	15,826	14,332
Total local sources	437,000	443,323	400,609
State sources - reimbursement for special education	220,000	177,491	219,287
Total revenues	657,000	620,814	619,896
Expenditures:			
Supporting services - purchased services	588,000	640,163	569,983
Provision for contingencies	25,000	–	–
Total expenditures	613,000	640,163	569,983
Excess (deficiency) of revenues over expenditures	44,000	(19,349)	49,913
Other financing use - operating transfer of current earnings on investments to Educational Account	(14,000)	(15,826)	(14,332)
Excess (deficiency) of revenues over expenditures and other financing use	$ 30,000	(35,175)	35,581
Fund balance at beginning of year		137,157	101,576
Fund balance at end of year		$ 101,982	137,157

See accompanying independent auditors' report.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Site and Construction Fund

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

Year ended June 30, 1991 with comparative totals for 1990

		1991		1990
		Budget	Actual	Actual
Revenues - local sources:				
Earnings on investments	$	50,000	117,437	455,650
Other income - contributions and donations from private sources		–	–	29,228
Total revenues		50,000	117,437	484,878
Expenditures - supporting services - facilities acquisition and construction services		4,380,000	3,800,736	6,289,164
Excess of expenditures over revenues		4,330,000	3,683,299	5,804,286
Other financing source – transfer from Operations and Maintenance Account		1,800,000	1,800,000	1,818,000
Excess of expenditures over revenues and other financing source	$	2,530,000	1,883,299	3,986,286
Fund balance at beginning of year			2,533,376	6,519,662
Fund balance at end of year			$ 650,077	2,533,376

See accompanying independent auditors' report.

KPMG Peat Marwick

Certified Public Accountants

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Glenview and Northbrook, Illinois

General Purpose Financial Statements
and Schedules

June 30, 1992

(With Independent Auditors' Report Thereon)

Taxpayer interperiod equity, benefit security, and the comparability of disclosure trend information are affected by changes in actuarial assumptions, benefit provisions, and the actuarial funding method used to determine employer contribution requirements. Assessing taxpayer interperiod equity and benefit security requires consideration of the effects of any such changes. The above-listed trend information is not affected by any such changes.

To effectively assess taxpayer interperiod equity and benefit security, it is generally necessary to examine historical trends longer than three years. Historical trend information required by the GASB is included in Table A and Table B on pages 28 and 29, respectively. Earlier trend information on the two standardized disclosure percentages used to assess benefit security is unavailable because the PBO was first computed as of December 31, 1987.

(7) Self-Insurance

The District is self-insured for employee medical and dental benefits and has entered into an agreement with Brookfield, a self-insurance administrator. Brookfield administers the self-insurance program, evaluates claims, and makes payments in accordance with the benefit plan. For fiscal 1992, budgeted medical and dental insurance expenditures were $1,800,000 and actual expenditures approximated $1,839,018.

Prior to fiscal year 1991 the District formed, with four other districts, the Secondary School Cooperative Risk Management Pool (SSCRMP) to cover property and liability losses. For general liability, SSCRMP is self-insured up to $250,000 for one claim and has $10,750,000 in excess insurance policies obtained by SSCRMP. For property losses the District has a $1,000 deductible per claim and SSCRMP is self-insured for $100,000 on one claim with excess insurance up to $100,900,000.

At June 30, 1992 management knows of no claim, asserted or unasserted, which if asserted and paid would have a materially adverse effect on the financial position of the various funds of the District.

(8) Operating Transfers

The Board of Education authorized transfers to the Educational Account of the General Operating Fund current year interest earnings on investments of the Transportation ($10,000) and Working Cash Fund ($140,000).

(Continued)

Exhibit B

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

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

Year ended June 30, 1992

	Governmental Fund Types				
	General Operating (Educational and Operations and Maintenance)	Special Revenue (Transportation and IMRF/ Social Security)	Debt Service (Bond and Interest)	Capital Projects (Site and Construction)	Total (memorandum only)
Revenues:					
Local sources:					
Property taxes – general levies	$ 35,048,158	1,688,029	597,149	–	37,333,336
Personal property replacement taxes	887,557	97,998	44,189	–	1,029,744
Other payments in lieu of taxes	950,032	–	–	–	950,032
Tuition	239,609	–	–	–	239,609
Earnings on investments	1,195,802	11,777	23,027	31,581	1,262,187
Food services	569,153	–	–	–	569,153
Pupil activities	42,663	–	–	–	42,663
Textbooks	601,615	–	–	–	601,615
Other	204,788	–	–	–	204,788
Total local sources	39,739,377	1,797,804	664,365	31,581	42,233,127
Intermediate sources	68,538	–	–	–	68,538
State sources	1,378,235	248,455	–	–	1,626,690
Federal sources	315,794	–	–	–	315,794
Total revenues	41,501,944	2,046,259	664,365	31,581	44,244,149
Expenditures:					
Instruction	27,444,718	1,415,954	–	–	28,860,672
Supporting services	15,651,063	607,535	–	590,333	16,848,931
Tuition	836,472	–	–	–	836,472
Debt service	–	–	569,951	–	569,951
Community services	35,390	–	–	–	35,390
Total expenditures	43,967,643	2,023,489	569,951	590,333	47,151,416
Excess (deficiency) of revenues over expenditures	(2,465,699)	22,770	94,414	(558,752)	(2,907,267)
Other financing sources (uses) – operating transfers in (out)	154,626	(11,777)	–	–	142,849
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(2,311,073)	10,993	94,414	(558,752)	(2,764,418)
Fund balances at beginning of year	16,576,558	105,651	357,135	650,077	17,689,421
Fund balances at end of year	$ 14,265,485	116,644	451,549	91,325	14,925,003

See accompanying notes to financial statements.

Exhibit D

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

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

Year ended June 30, 1992

Revenues – local sources – earnings on investments	$ 142,849
Other financing use – operating transfer of current earnings on investments to the Educational Account of the General Operating Fund	(142,849)
Fund balance at beginning of year	2,437,909
Fund balance at end of year	$ 2,437,909

See accompanying notes to financial statements.

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

Transportation Fund

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

Year ended June 30, 1992 with comparative totals for 1991

	1992		1991
	Budget	Actual	Actual
Revenues:			
Local sources:			
Property taxes – general levies	$ 429,000	447,158	413,172
Other payments in lieu of taxes	–	–	14,325
Earnings on investments	10,000	11,777	15,826
Total local sources	439,000	458,935	443,323
State sources – reimbursement for special education	250,000	248,455	177,491
Total revenues	689,000	707,390	620,814
Expenditures:			
Supporting services – purchased services	698,000	607,535	640,163
Provision for contingencies	25,000	–	
Total expenditures	723,000	607,535	640,163
Excess (deficiency) of revenues over expenditures	(34,000)	99,855	(19,349)
Other financing use – operating transfer of current earnings on investments to Educational Account	(10,000)	(11,777)	(15,826)
Excess (deficiency) of revenues over expenditures and other financing use	$ (44,000)	88,078	(35,175)
Fund balance at beginning of year		101,982	137,157
Fund balance at end of year		$ 190,060	101,982

See accompanying independent auditors' report.