

**GLENBARD TOWNSHIP HIGH
SCHOOL DISTRICT NO. 87**

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2015
AND
INDEPENDENT AUDITORS' REPORT**

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GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

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GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

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INDEPENDENT AUDITORS' REPORT

To the Board of Education
Glenbard Township High School District No. 87
Glen Ellyn, Illinois

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Glenbard Township High School District No. 87, Illinois, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Glenbard Township High School District No. 87's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Glenbard Township High School District No. 87'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 Glenbard Township High School District No. 87'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.

To the Board of Education
Glenbard Township High School District No. 87

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Glenbard Township High School District No. 87, Illinois, as of June 30, 2015 and the respective changes in the modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Emphasis of Matter

As discussed in Note 2, Glenbard Township High School District No. 87 adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pension - an Amendment of GASB Statement No. 27*, effective July 1, 2014. Our opinions are not modified with respect to this matter.

Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Glenbard Township High School District No. 87's basic financial statements. The other information, as described in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has 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.

Prior-Year Comparative Information

We have previously audited Glenbard Township High School District No. 87's 2014 financial statements, and we expressed unmodified audit opinions on the respective modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated September 29, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

To the Board of Education
Glenbard Township High School District No. 87

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2015 on our consideration of Glenbard Township High School District No. 87'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 Glenbard Township High School District No. 87's internal control over financial reporting and compliance.

Oak Brook, Illinois
September 30, 2015

Robert Tully Vuchow Kraus, LPA

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Glenbard Township High School District No. 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2015

The discussion and analysis of Glenbard Township High School District No. 87's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2015. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased by \$8.4. This represents a 7% increase from 2014. Capital investment and reduction of our long term liabilities were the primary reasons for this increase in net position.
- > General revenues accounted for \$126.6 in revenue or 72% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$49.3 or 28% of total revenues of \$175.9.
- > The District had \$167.5 in expenses related to government activities. However, only \$49.3 of these expenses were offset by program specific charges and grants.
- > The District achieved all 3 of its key financial objectives this year: 1) Balanced budget in its operating funds; 2) No short term borrowing was required to meet cash flow obligations (in other words, no Tax Anticipation Warrants (TAWs) were issued); 3) Solvency position was achieved. The District had 191 days cash on hand at the end of fiscal year 2015, exceeding the 180 days cash on hand objective established by ISBE.
- > The District achieved Financial Recognition status for the 9th year in a row. Financial Recognition status in the highest performance level awarded by the Illinois State Board of Education (ISBE).
- > The District's Standard & Poor's credit rating was reviewed this year and remains at AA+, which is one notch below their top rating of AAA. Moody's rates District 87 at Aa1, again one notch below Moody's highest rating.

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, and
- > Notes to basic financial statements.

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

Government-wide financial statements

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

Glenbard Township High School District No. 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2015

The statement of net position - modified cash basis presents information on all District assets/deferred outflows of resources and liabilities/deferred inflows of resources arising from cash transactions, with the difference between them reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statements of activities - modified cash basis presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported with cash is received and disbursed. Additionally, activity related to acquisition, depreciation and year end balances of capital assets, as well as year end balances and related changes in long-term debt in its government-wide financial statements are reported.

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.

Fund financial statements

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

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

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

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund, and Capital Projects Fund, 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 schedule has been provided for each fund to demonstrate compliance with this budget.

Glenbard Township High School District No. 87
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2015

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

Notes to basic 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.

Other information

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

District-Wide Financial Analysis

The District's combined net position was higher on June 30, 2015, than it was the year before, increasing 7% to \$136.5.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2014</u>	<u>2015</u>
Assets:		
Current and other assets	\$ 92.8	\$ 86.6
Capital Assets	<u>87.9</u>	<u>97.5</u>
Total assets	<u>180.7</u>	<u>184.1</u>
Total deferred outflows of resources	<u>1.3</u>	<u>1.1</u>
Liabilities:		
Long-term debt outstanding	<u>53.9</u>	<u>48.7</u>
Total liabilities	<u>53.9</u>	<u>48.7</u>
Net position:		
Net investment in capital assets	54.7	62.3
Restricted	16.8	18.9
Unrestricted	<u>56.6</u>	<u>55.3</u>
Total net position	<u>\$ 128.1</u>	<u>\$ 136.5</u>

Revenues in the governmental activities of the District of \$175.9 exceeded expenses by \$8.4.

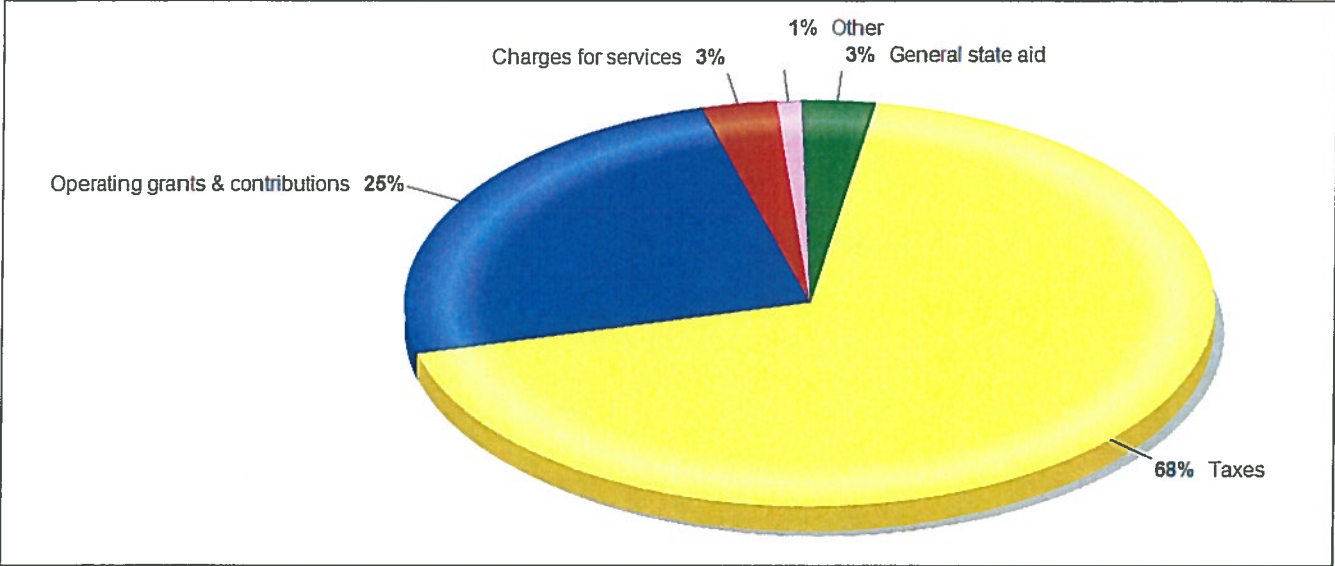
Glenbard Township High School District No. 87
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2015

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2014</u>	<u>2015</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 5.3	\$ 5.1
Operating grants & contributions	34.0	44.2
Capital grants & contributions	0.1	-
<i>General revenues:</i>		
Taxes	119.9	120.6
General state aid	4.3	4.4
Other	<u>0.8</u>	<u>1.6</u>
Total revenues	<u>164.4</u>	<u>175.9</u>
Expenses:		
Instruction	106.7	122.7
Pupil & instructional staff services	10.0	10.3
Administration & business	15.2	14.5
Transportation	5.6	6.0
Operations & maintenance	8.2	8.2
Other	<u>5.8</u>	<u>5.8</u>
Total expenses	<u>151.5</u>	<u>167.5</u>
Increase (decrease) in net position	<u>\$ 12.9</u>	<u>\$ 8.4</u>

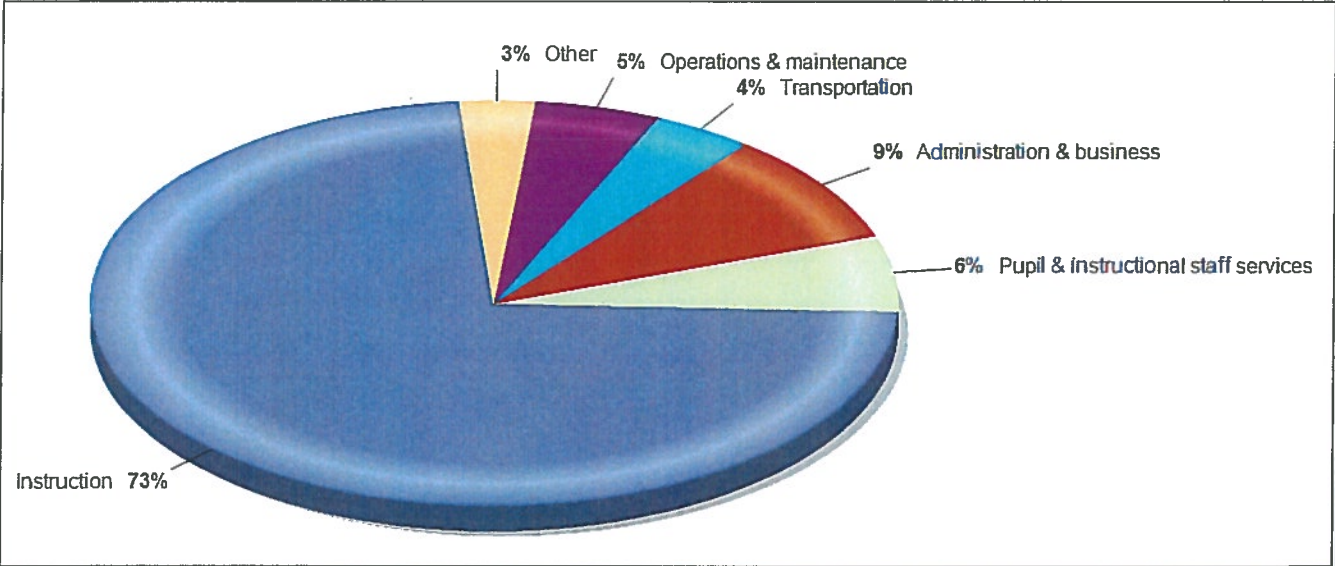
Property taxes accounted for the largest portion of the District's revenues, contributing 68%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$167.5, mainly related to instructing and caring for the students and student transportation at 83%.

Glenbard Township High School District No. 87
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2015

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from \$92.8 to \$86.6. The fund balance decreased primarily due to capital investment and commensurate reduction in Fund 60, Capital Projects Fund.

Glenbard Township High School District No. 87
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2015

General Fund Budgetary Highlights

Revenue was higher primarily due to much higher 'On Behalf of Payments' from the State of Illinois for TRS pension contribution.

Expenditures were favorable due to lower health benefit costs, unspent contingency dollars and strong cost control. Year over year increase was due to much higher 'On Behalf of Payments' from the State of Illinois for TRS pension contribution.

Capital Assets and Debt Administration

Capital assets

By the end of 2015, the District had compiled a total investment of \$216.4 (\$97.5 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$6.1. More detailed information about capital assets can be found in Note 6 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2014</u>	<u>2015</u>
Land and depreciable assets	\$ 87.9	\$ 97.5
Total	<u>\$ 87.9</u>	<u>\$ 97.5</u>

Long-term debt

The District retired \$3.4 in bonds in 2015. Capital leases and other were reduced by \$2.3 and the District issued \$.5 in capital leases. At the end of fiscal 2015, the District had a debt margin of \$272.4. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2014</u>	<u>2015</u>
General obligation bonds	\$ 48.5	\$ 45.0
Capital leases and other	5.4	3.7
Total	<u>\$ 53.9</u>	<u>\$ 48.7</u>

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

We closely monitor the Consumer Price Index (CPI); the CPI is the basis for our annual property tax increase, due to the fact that we reside in a tax capped county. The lower the CPI, the lower our annual property tax levy can increase. We model a 2.2% annual increase in the property tax levy for our five year financial projections. The CPI has averaged only 1.6% over the past 7 years.

Glenbard Township High School District No. 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2015

The State of Illinois's financial strength and ability to properly fund their portion of educational expenses is an ongoing area of focus and concern.

Political and legislative impacts could have a dramatic impact the District's ability to fund staffing and programs, as follows:

- > Property tax freeze: Governor and some legislators continue to advocate for a two year property tax freeze. This would have a significant, negative impact on Glenbard. Our calculations indicate that our revenues would decrease by \$5.5M per year, forever.
- > Funding reallocation: Legislators continue to discuss the reallocation of state funding to schools. Many scenarios have been proposed. All of the scenarios proposed to date would reduce Glenbard's funding; one of the scenarios reduced Glenbard's annual revenue by \$5M per year.
- > Pension cost shift: There have been discussions regarding pension cost shift from the legislature, shifting costs from the State to local school districts; this would increase our expenditures without a commensurate increase in revenue.

You can see that these impacts referenced above could have a dramatic impact on Glenbard's ability to fund programs and staffing levels.

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:

Chris McClain
Glenbard Township High School District No. 87
596 Crescent Boulevard
Glen Ellyn, Illinois 60137

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GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

AS OF JUNE 30, 2015

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 86,597,597
Capital assets:	
Land	2,539,178
Depreciable buildings, property and equipment, net	<u>94,941,251</u>
Total assets	<u>184,078,026</u>
Deferred outflows of resources	
Deferred charge on refunding	<u>1,138,813</u>
Total deferred outflows of resources	<u>1,138,813</u>
Liabilities	
Long-term liabilities:	
Other long-term liabilities - due within one year	6,083,631
Other long-term liabilities - due after one year	<u>42,568,581</u>
Total liabilities	<u>48,652,212</u>
Net position	
Net investment in capital assets	62,325,514
Restricted for:	
Operations and maintenance	10,861,076
Student transportation	2,790,427
Retirement benefits	2,315,525
Debt service	2,527,356
Capital projects	421,802
Unrestricted	<u>55,322,927</u>
Total net position	<u>\$ 136,564,627</u>

See Notes to Basic Financial Statements

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GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

FOR THE YEAR ENDED JUNE 30, 2015

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction:					
Regular programs	\$ 55,369,110	\$ 3,062,895	\$ 622,341	\$ -	\$ (51,683,874)
Special programs	22,081,347	1,900	4,098,548	-	(17,980,899)
Other instructional programs	9,579,209	1,065,421	1,154,056	-	(7,359,732)
State retirement contributions	35,643,149	-	35,643,149	-	-
Support Services:					
Pupils	5,043,767	-	-	-	(5,043,767)
Instructional staff	5,250,437	-	125,532	-	(5,124,905)
General administration	2,605,126	-	-	-	(2,605,126)
School administration	9,153,055	-	-	-	(9,153,055)
Business	2,709,191	736,622	953,979	-	(1,018,590)
Transportation	5,966,556	-	1,555,811	-	(4,410,745)
Operations and maintenance	8,220,601	260,941	-	12,303	(7,947,357)
Central	2,648,564	-	-	-	(2,648,564)
Other supporting services	911	-	-	-	(911)
Community services	27,505	-	-	-	(27,505)
Payments to other districts and gov't units - excluding special education	1,424,304	-	-	-	(1,424,304)
Interest and fees	1,739,443	-	-	-	(1,739,443)
Total governmental activities	\$ 167,462,275	\$ 5,127,779	\$ 44,153,416	\$ 12,303	(118,168,777)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	90,676,919
Real estate taxes, levied for specific purposes	23,587,780
Real estate taxes, levied for debt service	3,900,707
Personal property replacement taxes	2,464,842
State aid-formula grants	4,413,297
Investment income	683,243
Miscellaneous	878,287
Total general revenues	126,605,075

Change in net position 8,436,298

Net position, beginning of year 128,128,329

Net position, end of year \$ 136,564,627

See Notes to Basic Financial Statements

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2015

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2014

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 55,323,011	\$ 10,861,076	\$ 2,790,427	\$ 2,315,441
Total assets	<u>\$ 55,323,011</u>	<u>\$ 10,861,076</u>	<u>\$ 2,790,427</u>	<u>\$ 2,315,441</u>
Fund balance				
Restricted	\$ -	\$ 10,861,076	\$ 2,790,427	\$ 2,315,441
Unassigned	<u>55,323,011</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>\$ 55,323,011</u>	<u>\$ 10,861,076</u>	<u>\$ 2,790,427</u>	<u>\$ 2,315,441</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2015	2014
\$ 2,527,356	\$ 12,780,286	\$ 86,597,597	\$ 92,842,161
<u>\$ 2,527,356</u>	<u>\$ 12,780,286</u>	<u>\$ 86,597,597</u>	<u>\$ 92,842,161</u>
\$ 2,527,356	\$ 12,780,286	\$ 31,274,586	\$ 36,273,574
-	-	55,323,011	56,568,587
<u>\$ 2,527,356</u>	<u>\$ 12,780,286</u>	<u>\$ 86,597,597</u>	<u>\$ 92,842,161</u>

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GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

RECONCILIATION OF THE GOVERNMENTAL FUNDS

**BALANCE SHEET - MODIFIED CASH BASIS TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
AS OF JUNE 30, 2015**

Total fund balances - governmental funds - modified cash basis		\$ 86,597,597
Amounts reported for governmental activities in the Statement of Net Position - Modified Cash Basis are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position - Modified Cash Basis do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet - Modified Cash Basis.		
		97,480,429
Deferred charge on refunding included in the Statement of Net Position - Modified Cash Basis is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet - Modified Cash Basis.		
		1,138,813
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position - Modified Cash Basis.		
Balances at June 30, 2015 are:		
Bonds payable	\$ (47,255,000)	
Capital leases payable	<u>(1,397,212)</u>	
		<u>(48,652,212)</u>
Net position of governmental activities - modified cash basis		<u>\$ 136,564,627</u>

See Notes to Basic Financial Statements

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2014

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 90,676,919	\$ 16,884,610	\$ 3,874,413	\$ 2,828,757
Corporate personal property replacement taxes	2,234,683	-	-	230,159
State aid	44,056,352	-	1,555,811	-
Federal aid	2,954,550	-	-	-
Investment income	79,894	14,191	6,497	3,368
Gain or loss on sale of investments	-	-	-	-
Other	5,646,377	359,689	-	-
Total revenues	<u>145,648,775</u>	<u>17,258,490</u>	<u>5,436,721</u>	<u>3,062,284</u>
Expenditures				
Current:				
Instruction:				
Regular programs	51,190,286	-	-	752,508
Special programs	18,479,760	-	-	493,215
Other instructional programs	9,179,164	-	-	171,557
State retirement contributions	35,643,149	-	-	-
Support Services:				
Pupils	4,862,413	-	-	172,311
Instructional staff	4,062,225	-	-	137,928
General administration	2,425,956	-	-	166,290
School administration	8,564,700	-	29,788	424,767
Business	2,428,711	-	-	89,040
Transportation	-	-	5,966,556	-
Operations and maintenance	-	7,758,209	20,241	102,259
Central	2,521,675	-	-	183,616
Other supporting services	911	-	-	-
Community services	27,284	-	-	221
Payments to other districts and gov't units	4,055,562	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>3,983,268</u>	<u>4,615,611</u>	<u>146,628</u>	<u>-</u>
Total expenditures	<u>147,425,064</u>	<u>12,373,820</u>	<u>6,163,213</u>	<u>2,693,712</u>
Excess (deficiency) of revenues over expenditures	<u>(1,776,289)</u>	<u>4,884,670</u>	<u>(726,492)</u>	<u>368,572</u>
Other financing sources (uses)				
Transfers in between funds	-	-	-	-
Transfers (out) between funds	-	(3,436,416)	-	-
Principal on bonds sold	-	-	-	-
Capital lease value	530,713	-	-	-
Total other financing sources (uses)	<u>530,713</u>	<u>(3,436,416)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(1,245,576)	1,448,254	(726,492)	368,572
Fund balance, beginning of year	<u>56,568,587</u>	<u>9,412,822</u>	<u>3,516,919</u>	<u>1,946,869</u>
Fund balance, end of year	<u>\$ 55,323,011</u>	<u>\$ 10,861,076</u>	<u>\$ 2,790,427</u>	<u>\$ 2,315,441</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2015	2014
\$ 3,900,707	\$ -	\$ 118,165,406	\$ 117,552,044
-	-	2,464,842	2,354,905
-	-	45,612,163	35,655,527
12,303	-	2,966,853	2,617,621
1,888	26,408	132,246	102,225
550,997	-	550,997	-
-	-	6,006,066	6,112,371
<u>4,465,895</u>	<u>26,408</u>	<u>175,898,573</u>	<u>164,394,693</u>
-	-	51,942,794	50,850,583
-	-	18,972,975	18,140,632
-	-	9,350,721	8,384,260
-	-	35,643,149	23,028,318
-	-	5,034,724	5,525,029
-	-	4,200,153	3,624,415
-	-	2,592,246	2,617,843
-	-	9,019,255	9,414,324
-	-	2,517,751	2,948,334
-	-	5,966,556	5,571,425
-	-	7,880,709	8,040,845
-	-	2,705,291	3,170,155
-	-	911	177,506
-	-	27,505	61,622
-	-	4,055,562	4,259,794
5,762,151	-	5,762,151	5,153,218
1,593,124	-	1,593,124	1,225,645
-	6,662,766	15,408,273	8,193,122
<u>7,355,275</u>	<u>6,662,766</u>	<u>182,673,850</u>	<u>160,387,070</u>
<u>(2,889,380)</u>	<u>(6,636,358)</u>	<u>(6,775,277)</u>	<u>4,007,623</u>
3,436,416	-	3,436,416	2,465,738
-	-	(3,436,416)	(2,465,738)
-	-	-	19,560,000
-	-	530,713	760,923
<u>3,436,416</u>	<u>-</u>	<u>530,713</u>	<u>20,320,923</u>
547,036	(6,636,358)	(6,244,564)	24,328,546
<u>1,980,320</u>	<u>19,416,644</u>	<u>92,842,161</u>	<u>68,513,615</u>
<u>\$ 2,527,356</u>	<u>\$ 12,780,286</u>	<u>\$ 86,597,597</u>	<u>\$ 92,842,161</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
- MODIFIED CASH BASIS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2015

Net change in fund balances - total governmental funds - modified cash basis	\$ (6,244,564)
Amounts reported for governmental activities in the Statement of Activities - Modified Cash Basis are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities - Modified Cash Basis, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which current year net capital outlay exceeds depreciation expense in the current period.	9,595,743
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which current year principal repayments exceeded proceeds from the current year long-term financing arrangements.	5,762,151
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities - Modified Cash Basis. This is the amount of the current year, net effect of these differences.	(146,319)
Proceeds from issuance of capital leases are recorded as financing sources in the governmental funds. However, in the government-wide statements, this increases the long-term liabilities in the Statement of Net Position - Modified Cash Basis and does not effect the Statement of Activities - Modified Cash Basis.	<u>(530,713)</u>
Change in net position of governmental activities - modified cash basis	<u>\$ 8,436,298</u>

See Notes to Basic Financial Statements

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
AGENCY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - MODIFIED CASH BASIS
AS OF JUNE 30, 2015

	<u>AGENCY STUDENT ACTIVITY FUND</u>
Assets	
Cash and investments	<u>\$ 1,015,710</u>
Liabilities	
Due to student groups	<u>\$ 1,015,710</u>

See Notes to Basic Financial Statements

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Glenbard Township High School District No. 87 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the modified cash basis of accounting as applicable to the local governmental units of this type. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

The statement of activities demonstrates the degree to which the direct cash disbursements of a given function are offset by program receipts. Direct cash disbursement are those that are clearly identifiable with a specific function. Program receipts include (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program receipts are reported instead as general receipts.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Measurement Focus and Basis of Accounting

The government-wide financial statements and the fund financial statements are reported using the modified cash basis of accounting. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, and expenditures are recognized when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In the government-wide financial statements, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as described above. In the governmental fund financial statements, the current financial resources measurement focus is used. Only current financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period.

As a result of the use of the modified cash basis of accounting, certain assets and deferred inflows of resources and their related revenues, (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and deferred inflows of resources and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

Operations and Maintenance Fund - accounts for expenditures made for 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 non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, 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 to pay long-term financing arrangements.

Capital Project Funds - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Other Fund Types

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.

Agency Funds - include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity 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. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at cost.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2014 levy resolution was approved during the November 18, 2014 board meeting. 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 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (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 rates applicable to the 2014 and 2013 tax levies were 1.5% and 1.7%, respectively.

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

Capital Assets

Capital assets, which include land, buildings, land improvements, 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 \$5,000 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<i>Assets</i>	<i>Years</i>
Buildings	40
Land improvements	20
Equipment	5-10

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arise from advance refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide statements.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

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 applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. 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.

Equity Classifications

Equity is classified as net position in the government-wide financial statements and displayed in three components:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

Restricted net position - Consists of net position with constraints placed on its use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources.

Equity is classified as fund balance in the fund financial statements and displayed in five components:

Nonspendable - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that the Superintendent or his designee may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2015 are as follows:

The restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2014, from which such summarized information was derived.

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

NOTE 2 - CHANGES IN ACCOUNTING PRINCIPLES

In June 2012, the GASB issued statement No. 68 - *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27*. The primary objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This standard was implemented effective July 1, 2014.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 3 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the cash basis, which is consistent with cash basis of accounting prescribed by the program accounting manual for Illinois school districts.

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

1. 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.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. 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 any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

Budget Reconciliations

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

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 110,005,626	\$ 111,781,915
To adjust for on-behalf payments received	35,643,149	-
To adjust for on-behalf payments made	-	35,643,149
General Fund Reporting Basis	<u>\$ 145,648,775</u>	<u>\$ 147,425,064</u>

Excess of Expenditures over Budget

For the year ended June 30, 2015, expenditures exceeded budget in the Transportation Fund, Debt Service Fund, and Capital Projects Fund by \$456,303, \$10,726, and \$962,766, respectively. These excesses were funded by available fund balance.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 4 - DEPOSITS AND INVESTMENTS

At year end, the District's cash and investments was comprised of the following:

	<i>Government- wide</i>	<i>Fiduciary</i>	<i>Total</i>
Cash and investments	\$ 86,597,597	\$ 1,015,710	\$ 87,613,307
Total	<u>\$ 86,597,597</u>	<u>\$ 1,015,710</u>	<u>\$ 87,613,307</u>

For disclosure purposes, this amount is segregated into the following components: cash on hand, deposits with financial institutions (which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit), investments in state money market pools, and other investments, which consist of all investments other than certificates of deposit, as follows:

	<i>Cash and investments</i>
Cash on hand	\$ 100
Deposits with financial institutions	46,189,962
Illinois Funds	55,674
Illinois School District Liquid Asset Fund	6,037,873
Other investments	<u>35,329,698</u>
Total	<u>\$ 87,613,307</u>

At year end, the District had the following investments subject to interest rate risk:

	<i>Fair Value</i>	<i>Investment Maturity (In Years)</i>				<i>More than 10</i>
		<i>Less than one</i>	<i>1-5</i>	<i>6-10</i>		
IDSLAF + Term Series	\$ 28,600,000	\$ 28,600,000	\$ -	\$ -	\$ -	
Negotiable Certificates of Deposit	<u>6,729,698</u>	<u>4,737,343</u>	<u>1,992,355</u>	<u>-</u>	<u>-</u>	
Total	<u>\$ 35,329,698</u>	<u>\$ 33,337,343</u>	<u>\$ 1,992,355</u>	<u>\$ -</u>	<u>\$ -</u>	

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limits the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by State laws:

- > Securities issued or guaranteed by the United States.
- > Deposit accounts of banks and Savings and Loan Associations insured up to \$250,000 by the Federal Deposit Insurance Corporation.
- > Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies. Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- > Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- > The Illinois Funds or Illinois School District Liquid Asset Fund Plus.
- > Repurchase agreements which meet instrument transaction requirements of Illinois law.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are rated AAAM and are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District places no limit on the amount the District may invest in any one issuer.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to 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. As of June 30, 2015, the bank balance of the District's deposit with financial institutions was fully collateralized.

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

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

NOTE 5 - INTERFUND TRANSFERS

During the year, the Board transferred \$3,436,416 in fund balance to the Debt Service Fund from the Operations and Maintenance Fund.

This transfer was required to fund debt service payments on the District's debt certificates and capital leases. The amounts are paid from the Debt Service Fund as per the Illinois Program Accounting Manual. State law allows for the above transfers.

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2015, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<i>Capital assets not being depreciated:</i>				
Land	\$ 2,539,178	\$ -	\$ -	\$ 2,539,178
Total capital assets not being depreciated	<u>2,539,178</u>	<u>-</u>	<u>-</u>	<u>2,539,178</u>
<i>Capital assets being depreciated:</i>				
Land improvements	13,310,876	127,824	-	13,438,700
Buildings	150,174,681	10,715,386	-	160,890,067
Equipment	<u>34,854,932</u>	<u>4,891,138</u>	<u>236,060</u>	<u>39,510,010</u>
Total capital assets being depreciated	<u>198,340,489</u>	<u>15,734,348</u>	<u>236,060</u>	<u>213,838,777</u>
<i>Less Accumulated Depreciation for:</i>				
Land improvements	5,688,200	510,160	-	6,198,360
Buildings	81,222,231	2,888,065	-	84,110,296
Equipment	<u>26,084,550</u>	<u>2,740,380</u>	<u>236,060</u>	<u>28,588,870</u>
Total accumulated depreciation	<u>112,994,981</u>	<u>6,138,605</u>	<u>236,060</u>	<u>118,897,526</u>
Net capital assets being depreciated	<u>85,345,508</u>	<u>9,595,743</u>	<u>-</u>	<u>94,941,251</u>
Net governmental activities capital assets	<u>\$ 87,884,686</u>	<u>\$ 9,595,743</u>	<u>\$ -</u>	<u>\$ 97,480,429</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 6 - CAPITAL ASSETS - (CONTINUED)

Depreciation expense was recognized in the operating activities of the District as follows:

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 3,455,753
Special programs	536,581
Other instructional programs	101,947
Pupils	1,038,330
Instructional staff	106,327
General administration	12,880
School administration	136,197
Business	10,139
Operations and maintenance	568,355
Other supporting services	<u>172,096</u>
Total depreciation expense - governmental activities	<u>\$ 6,138,605</u>

NOTE 7 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2015:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 28,895,000	\$ -	\$ 3,040,000	\$ 25,855,000	\$ 3,105,000
Alternate revenue bonds	<u>19,560,000</u>	<u>-</u>	<u>395,000</u>	<u>19,165,000</u>	<u>1,990,000</u>
Total bonds payable	<u>48,455,000</u>	<u>-</u>	<u>3,435,000</u>	<u>45,020,000</u>	<u>5,095,000</u>
Debt certificates	4,105,000	-	1,870,000	2,235,000	480,000
Capital leases	<u>1,323,650</u>	<u>530,713</u>	<u>457,151</u>	<u>1,397,212</u>	<u>508,631</u>
Total long-term liabilities - governmental activities	<u>\$ 53,883,650</u>	<u>\$ 530,713</u>	<u>\$ 5,762,151</u>	<u>\$ 48,652,212</u>	<u>\$ 6,083,631</u>

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:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Carrying Amount</i>
Series 2006A Refunding Bonds dated March 15, 2006 are due in annual installments through October 1, 2025	4.00% - 5.00%	\$ 15,180,000	\$ 1,130,000
Series 2010A Refunding Bonds dated November 18, 2010 are due in annual installments through December 1, 2017	2.00% - 2.25%	835,000	375,000
Series 2011 Taxable Refunding Bonds dated April 26, 2012 are due in annual installments through October 1, 2019	1.35% - 4.77%	8,355,000	7,920,000
Series 2012 Refunding Bonds dated April 26, 2012 are due in annual installments through October 1, 2024	0.50% - 3.50%	<u>17,260,000</u>	<u>16,430,000</u>
Total		<u>\$ 41,630,000</u>	<u>\$ 25,855,000</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2015, \$45,610,000 of bonds outstanding are considered defeased.

During the year, the District sold investments that had been held in escrow for repayment of certain bonds that had been refunded in prior years. A portion of the proceeds of the sale were used to purchase U.S. Government Treasury securities and placed in the escrow account to service the refunded bonds. The balance of the proceeds, an amount of \$550,975 representing excess escrow proceeds, was returned to the District, and deposited in the Debt Service Fund and can be only be used in the future to pay debt service on the District's general obligation bonded debt. The District plans to use the proceeds to abate an equal amount of related property taxes that will be levied for debt service in future years.

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2016	\$ 3,105,000	\$ 761,117	\$ 3,866,117
2017	3,190,000	683,904	3,873,904
2018	3,285,000	595,304	3,880,304
2019	1,910,000	506,598	2,416,598
2020	1,980,000	430,905	2,410,905
2021 - 2025	11,255,000	1,196,534	12,451,534
2026 - 2030	<u>1,130,000</u>	<u>26,132</u>	<u>1,156,132</u>
Total	<u>\$ 25,855,000</u>	<u>\$ 4,200,494</u>	<u>\$ 30,055,494</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2015, the statutory debt limit for the District was \$321,021,031, providing a debt margin of \$272,368,819. There are numerous covenants with which the District must comply in regards to these bond issues. As of June 30, 2014, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

Alternate Revenue Bonds. The obligations for the alternative revenue bonds will be repaid through annual transfers from the Operations and Maintenance Fund to the Debt Service Fund. The District has pledged future property tax revenues, net of specific operating expenses, to repay \$19.56 million in alternate revenue bonds issued in 2013 and 2014. Proceeds from the bonds provided financing for the District's capital improvement program. The bonds are payable solely from District revenues and are payable through 2024. Annual principal and interest payments on the bonds are expected to require approximately \$2.4 million of net revenues. The total principal and interest remaining to be paid on the bonds is \$21,558,125.

Alternate Revenue bonds currently outstanding are as follows:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Carrying Amount</i>
Series 2013 Alternative Revenue Bonds dated September 18, 2013 are due in annual installments through April 1, 2024	2.85%	\$ 9,560,000	\$ 9,165,000
Series 2014 Alternative Revenue Bonds dated April 17, 2014 are due in annual installments through April 1, 2020	1.49%	<u>10,000,000</u>	<u>10,000,000</u>
Total		<u>\$ 19,560,000</u>	<u>\$ 19,165,000</u>

Annual debt service requirements to maturity for alternative revenue bonds are as follows for governmental type activities:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2016	\$ 1,990,000	\$ 410,203	\$ 2,400,203
2017	2,025,000	380,552	2,405,552
2018	2,050,000	350,379	2,400,379
2019	2,085,000	319,835	2,404,835
2020	2,105,000	288,768	2,393,768
2021 - 2025	<u>8,910,000</u>	<u>643,388</u>	<u>9,553,388</u>
Total	<u>\$ 19,165,000</u>	<u>\$ 2,393,125</u>	<u>\$ 21,558,125</u>

Certificates of Participation. The obligations for the Debt Certificates will be repaid from the Debt Service Fund via annual transfers from the Operations and Maintenance Fund.

Annual debt service requirements to maturity for debt certificates are as follows:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2016	\$ 480,000	\$ 56,920	\$ 536,920
2017	485,000	46,770	531,770
2018	495,000	34,904	529,904
2019	510,000	21,362	531,362
2020	<u>265,000</u>	<u>5,962</u>	<u>270,962</u>
Total	<u>\$ 2,235,000</u>	<u>\$ 165,918</u>	<u>\$ 2,400,918</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

Capital Leases. The District has entered into lease agreements as lessee for financing the acquisition of equipment. These lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2015, \$2,499,921 of amounts included in capital assets were acquired via capital leases. The obligations for the capital leases will be repaid from the Debt Service Fund via annual transfers from the Operations and Maintenance Fund.. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2015, are as follows:

	<i>Amount</i>
2016	\$ 530,170
2017	449,861
2018	335,418
2019	<u>137,919</u>
Total minimum lease payments	1,453,368
Less: amount representing interest	<u>(56,156)</u>
Present value of minimum lease payments	<u>\$ 1,397,212</u>

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to theft of, damage to, and destruction of assets and natural disasters. To protect from such risks, the District participates in the Suburban School Cooperative Insurance Pool (SSCIP), which is a public entity risk pool. The District pays annual premiums to the pool for insurance coverage. The arrangement with the pool provides that it will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District is self-insured for medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. The District makes periodic payments to an escrow account established by the plan administrator. The administrator pays employee claims from this escrow account and requires the District to cover any deficiencies. The District's liability will not exceed \$8,170,506 per employee or \$150,000, in the aggregate, as provided by stop-loss provisions incorporated in the plan.

The District is a member of the IASB - Endorsed Workers' Compensation Self-insurance Trust (the Trust), which has been formed to reduce local school districts' workers' compensation costs. The day-to-day operations of the Trust are managed through a Board of Trustees, elected by the member districts. Each member district has a financial responsibility for annual membership contributions, which are calculated to provide for administrative expenses, specific and aggregate excess insurance coverage, and the funding of anticipated losses and loss adjustment expenses which will be borne directly by the membership. The losses and loss adjustment expenses to be borne by the membership are those which must be incurred prior to the attachment of excess insurance coverage.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 9 - JOINT AGREEMENTS

The District is a member of Cooperative Association for Special Education (C.A.S.E), a joint agreement that provides certain special education services to residents of the District and six other districts within the DuPage County. Each member district has a financial responsibility for annual and special assessments as established by the policy board. 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 are not included as component units of the District.

Complete financial statements for C.A.S.E. can be obtained from the Administrative Offices at: 22 West 600 Butterfield, Glen Ellyn, IL 60137.

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. 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 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 THIS Fund from active members which were 1.02 percent of pay during the year ended June 30, 2015. State of Illinois contributions were \$649,399, and the District recognized revenues and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2014 and June 30, 2013 were 0.97 and 0.92 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$617,102 and \$573,175, respectively.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.76 percent during the year ended June 30, 2015 and 0.72 and 0.66 percent during the years ended June 30, 2014 and 2013, respectively. For the years ended June 30, 2015, 2014 and 2013 the District paid \$483,866, \$458,056 and \$432,280 to the THIS Fund, respectively, which was 100 percent of the required contribution for those years.

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 2014 and 2013 reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

Retiree Healthcare Plan

The District administers a single-employer defined benefit Retiree Healthcare Plan plan ("the Retiree Healthcare Plan"). The plan provides for eligible retirees and their spouses through the District's which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses at established contribution rates. The Retiree Healthcare Plan does not issue a publicly available financial report.

Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union.. The District makes the same monthly health insurance contribution on behalf of the retiree as it makes on behalf of all other active employees during that year. The District contributes a portion of the current year premiums for both family and a single coverage plan for eligible retired plan members and their spouses. For fiscal year 2015, the District contributed \$1,945,416 to the plan. For fiscal year 2015, total member contributions are \$631,212.

The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC) The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and 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 Retiree Healthcare Plan, and changes in the District's net OPEB obligation to the Retiree Healthcare Plan:

Annual required contribution	\$	4,709,088
Interest on net OPEB obligation		123,691
Adjustment to annual required contribution		<u>(230,622)</u>
Annual OPEB cost		4,602,157
Contributions made		<u>(1,945,416)</u>
Increase in net OPEB obligation		2,656,741
Net OPEB Obligation - Beginning of Year		<u>7,430,039</u>
Net OPEB Obligation - End of Year	\$	<u><u>10,086,780</u></u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the Retiree Healthcare Plan, and the net OPEB obligation for June 30, 2015 and the two preceding years are as follows:

<i>Fiscal Year Ended</i>	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
June 30, 2015	\$ 4,602,157	42.27 %	\$ 10,086,780
June 30, 2014	4,206,135	40.31 %	7,430,039
June 30, 2013	4,188,663	60.20 %	4,919,563

The funded status of the Retiree Healthcare Plan as of July 1, 2014, the most recent actuarial valuation date, is as follows:

Actuarial accrued liability (AAL)	\$ 44,486,808
Actuarial value of plan assets	<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	\$ <u>44,486,808</u>
Funded ratio (actuarial value of plan assets/AAL)	-%
Covered payroll (active plan members)	\$ 72,973,258
UAAL as a percentage of covered payroll	60.96%

Actuarial valuations of an ongoing plan involve estimates for 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 annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

In the July 1, 2014 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 3 percent investment rate of return and an annual healthcare cost trend rate of 9 percent initially, reduced by decrements to an ultimate rate of 6 percent after 3 years. Both rates include a 2 percent inflation assumption. The actuarial value of the Retiree Healthcare Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The Retiree Healthcare Plan's unfunded actuarial accrued liability is being amortized as a level of percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2015 is 30 years.

NOTE 11 - RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

Teachers' Retirement System

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

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

Benefits Provided. TRS provides retirement, disability, and death benefits. *Tier I* members have TRS or reciprocal system service prior to January 1, 2011. *Tier I* members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for *Tier II* are identical to those of *Tier I*. Death benefits are payable under a formula that is different from Tier I.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Essentially all *Tier I* retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. *Tier II* annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Contributions. The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2015 was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2015, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$34,993,750 in pension contributions from the State of Illinois.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2015, were \$369,266.

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

For the year ended June 30, 2015, the District pension contribution was 33.00 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2015, were \$121,034, which was equal to the District's required contribution.

Early Retirement Option. Contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2015, the District paid \$518,979 to TRS for District ERO contributions.

Salary increases over 6 percent. The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2015, the District made no payments to TRS for employer contributions due on salary increases in excess of 6 percent.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Excess sick leave. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2015, the District made no payments to TRS for sick leave days granted in excess of the normal annual allotment.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2014 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2015, the District's liability for its proportionate share of the net pension liability (as calculated by TRS) is the first amount shown below. Also presented below is the state pension support provided to the District. These are presented for disclosure purposes only.

District's proportionate share of the collective net pension liability	\$ 8,363,263
State's proportionate share of the collective net pension liability associated with the District	<u>434,647,651</u>
Total	<u>\$ 443,010,914</u>

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013, and rolled forward to June 30, 2014. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2014, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2014, the District's proportion was 0.01374220 percent.

The net pension liability as of the beginning of the measurement period was measured as of June 30, 2013, and the total pension liability was based on the June 30, 2013, actuarial valuation without any roll-up. The District's proportion of the net pension liability as of June 30, 2013, was based on the District's share of contributions to TRS for the measurement year ended June 30, 2013, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2013, the District's proportion was 0.01653675 percent.

Summary of Significant Accounting Policies. For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2014 actuarial valuation included (a) 7.50% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases of 5.75%, average, including inflation, and (c) inflation of 3.00%.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

The actuarial assumptions for the years ended June 30, 2014 and 2013 were assumed to be the same. However, for funding purposes, the actuarial valuations for those two years were different. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered. The actuarial assumptions used in the June 30, 2013 valuation were based on the 2012 actuarial experience analysis and first adopted in the June 30, 2012 valuation. The investment return assumption was lowered from 8.5 percent to 8.0 percent and the salary increase and inflation assumptions were also lowered. Mortality assumptions were adjusted to anticipate continued improvement in mortality.

Mortality. Mortality rates were based on the RP-2000 White Collar Table with projections using scale AA that vary by member group.

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	18.00 %	8.23 %
Global equity excluding U.S.	18.00 %	8.58 %
Aggregate bonds	16.00 %	2.27 %
U.S. TIPS	2.00 %	3.52 %
NCREIF	11.00 %	5.81 %
Opportunistic real estate	4.00 %	9.79 %
ARS	8.00 %	3.27 %
Risk parity	8.00 %	5.57 %
Diversified inflation strategy	1.00 %	3.96 %
Private equity	14.00 %	13.03 %

Discount Rate. The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier I's* liability is partially-funded by *Tier II* members, as the *Tier II* member contribution is higher than the cost of *Tier II* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Therefore, the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 10,328,219	\$ 8,363,263	\$ 6,736,055

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement 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. The report may be obtained on-line at www.imrf.org.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate (average of the highest 48 consecutive months earnings during the last 10 years) of earnings for each year of credited service up to 15 years and 2% for each year thereafter. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service, or age 62 with 35 years of service are entitled to an annual retirement benefit as described above. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2014, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	425
Inactive, non-retired members	468
Active members	<u>282</u>
Total	<u><u>1,175</u></u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 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 District's actuarially determined contribution rate for calendar year 2014 was 14.59 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2014 annual actuarial valuation included (a) 7.48% investment rate of return, (b) projected salary increases from 4.40% to 16.00%, including inflation, and (c) inflation of 4.00% and price inflation of 3.00%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

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

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using an asset allocation study in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Projected Returns/Risk		
	Target Allocation	One Year Arithmetic	Ten Year Geometric
Equities	63.20 %	9.15 %	7.60 %
International equities	2.60 %	9.80 %	7.80 %
Fixed income	23.50 %	3.05 %	3.00 %
Real estate	4.30 %	7.35 %	6.15 %
Alternatives	4.50 %		
Private equity		13.55 %	8.50 %
Hedge funds		5.55 %	5.25 %
Commodities		4.40 %	2.75 %
Cash equivalents	1.90 %	2.25 %	2.25 %

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.48%. The discount rate calculated using the December 31, 2013 measurement date was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.50% was blended with the index rate of 3.56% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2014 to arrive at a discount rate of 7.48 used to determine the total pension liability. The year ending December 31, 2085 is the last year in the 2015 to 2114 projection period for which projected benefit payments are fully funded.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.48% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.48%) or 1 percentage point higher (8.48%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 75,371,112	\$ 67,977,119	\$ 61,814,757
Plan fiduciary net position	60,768,059	60,768,059	60,768,059
Net pension liability/(asset)	<u>\$ 14,603,053</u>	<u>\$ 7,209,060</u>	<u>\$ 1,046,698</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2014 was as follows:

	Total Pension Liability (a)	Increase (Decrease)	
		Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2013	\$ 62,487,205	\$ 59,404,104	\$ 3,083,101
Service cost	1,042,031	-	1,042,031
Interest on total pension liability	4,578,006	-	4,578,006
Differences between expected and actual experience of the total pension liability	802,398	-	802,398
Change of assumptions	3,003,757	-	3,003,757
Benefit payments, including refunds of employee contributions	(3,936,278)	(3,936,278)	-
Contributions - employer	-	1,233,763	(1,233,763)
Contributions - employee	-	385,885	(385,885)
Net investment income	-	3,552,993	(3,552,993)
Other (Net Transfer	-	127,592	(127,592)
	<u>\$ 67,977,119</u>	<u>\$ 60,768,059</u>	<u>\$ 7,209,060</u>
Balances at December 31, 2014			

NOTE 12 - STATE AND FEDERAL AID CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grants. Management believes such disallowance, if any, would be immaterial.

NOTE 13 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 72, *Fair Value Measurement and Application*, GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*, GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, and GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. Application of these standards may restate portions of these financial statements.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

NOTE 14 - SUBSEQUENT EVENT

The District entered into two debt issuances subsequent to fiscal year end. On July 2, 2015, the District issued \$9,705,000 in General Obligation School Bonds as Series 2015 A. These bonds are callable on 1/1/2024 and mature on 1/1/2035.

On July 17, 2015, the District currently refunded their outstanding 2006 Series A bonds by issuing \$1,090,000 in General Obligation Refunding Bonds as Series 2015 B. These bonds are noncallable and mature on 1/1/2026.

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GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY
AND RELATED RATIOS
Most Recent Fiscal Year

	2015
Total pension liability	
Service cost	\$ 1,042,031
Interest	4,578,006
Differences between expected and actual experience	802,398
Changes of assumptions	3,003,757
Benefit payments, including refunds of member contributions	<u>(3,936,278)</u>
Net change in total pension liability	5,489,914
Total pension liability - beginning	<u>62,487,205</u>
Total pension liability - ending (a)	\$ <u>67,977,119</u>
Plan fiduciary net position	
Employer contributions	\$ 1,233,763
Employee contributions	385,885
Net investment income	3,552,993
Benefit payments, including refunds of member contributions	(3,936,278)
Other (net transfer)	<u>127,592</u>
Net change in plan fiduciary net position	1,363,955
Plan fiduciary net position - beginning	<u>59,404,104</u>
Plan fiduciary net position - ending (b)	\$ <u>60,768,059</u>
Employer's net pension liability - ending (a) - (b)	\$ <u>7,209,060</u>
Plan fiduciary net position as a percentage of the total pension liability	89.39%
Covered-employee payroll	\$ 8,454,000
Employer's net pension liability as a percentage of covered-employee payroll	85.27%

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

See Auditors' Report and Notes to Required Supplementary Information

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GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

**ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Most Recent Fiscal Year**

	<u>2015</u>
Actuarially determined contribution	\$ 1,234,284
Contributions in relation to the actuarially determined contribution	<u>(1,233,763)</u>
Contribution deficiency (excess)	<u>\$ 521</u>
Covered-employee payroll	\$ 8,454,000
Contributions as a percentage of covered-employee payroll	14.59%

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	29 years
Asset valuation method	5-Year Smoothed Market
Inflation	3.00%
Salary increases	4.40% to 16.00% including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 CHBCA

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

TEACHERS' RETIREMENT SYSTEM

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS Most Recent Fiscal Year

	<u>2015</u>
District's proportion of the net pension liability	0.01374220%
District's proportionate share of the net pension liability	\$ 8,363,263
State's proportionate share of the net pension liability	<u>434,647,651</u>
Total net pension liability	<u>\$ 443,010,914</u>
Covered-employee payroll	\$ 63,666,570
District's proportionate share of the net pension liability as a percentage of covered payroll	13.14%
Plan fiduciary net position as a percentage of the total pension liability	43.00%
Contractually required contribution	\$ 6,474,958
Contributions in relation to the contractually required contribution	<u>(6,518,788)</u>
Contribution deficiency (excess)	<u>\$ (43,830)</u>
Contributions as a percentage of covered employee payroll	10.2389%

Note: The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

Notes to Schedule:

Amounts reported in 2014 reflect an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and a salary increase assumption of 5.75 percent. In 2013, assumptions used were an investment rate of return of 8.0 percent, an inflation rate of 3.25 percent and real return of 4.75 percent, and salary increases of 6.00 percent. However, the total pension liability at the beginning and end of the year was calculated using the same assumptions, so the difference due to actuarial assumptions was not calculated or allocated.

See Auditors' Report and Notes to Required Supplementary Information

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
SCHEDULE OF FUNDING PROGRESS FOR RETIREE HEALTHCARE PLAN
AS OF JUNE 30, 2015

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/14	\$ -	\$ 44,486,808	\$ 44,486,808	N/A	\$ 72,973,258	60.96%
7/1/13	-	41,056,918	41,056,918	N/A	73,584,911	55.80%
7/1/12	-	41,323,434	41,323,434	N/A	71,302,255	57.96%

See Notes to Basic Financial Statements

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015		VARIANCE WITH FINAL BUDGET	2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 90,548,400	\$ 90,676,919	\$ 128,519	\$ 90,627,993
Corporate personal property replacement taxes	2,100,000	2,234,683	134,683	2,131,190
Regular tuition from other LEA's (in state)	-	-	-	(392)
Summer school - tuition from pupils or parents (in state)	382,000	363,797	(18,203)	296,969
Summer school - tuition from other LEA's (in state)	4,500	-	(4,500)	-
Special education - tuition from other LEA's (in state)	-	1,900	1,900	1,400
Investment income	81,000	79,894	(1,106)	77,251
Sales to pupils - a la carte	900,650	736,622	(164,028)	941,643
Other food service	-	-	-	873
Admissions - athletic	754,550	137,011	(617,539)	121,100
Admissions - other	-	416,597	416,597	269,798
Fees	777,300	897,927	120,627	1,152,172
Book store sales	291,150	340,962	49,812	438,324
Other pupil activity revenue	518,000	552,904	34,904	516,809
Rentals - regular textbook	559,900	527,593	(32,307)	588,485
Rentals - other	320,350	232,035	(88,315)	-
Sales - regular textbook	-	-	-	781
Sales - summer school textbook	-	-	-	126
Contributions and donations from private sources	47,500	58,955	11,455	67,100
Impact fees from municipal or county governments	-	42,263	42,263	13,518
Refund of prior years' expenditures	150,000	206,955	56,955	156,439
Payments of surplus monies from TIF districts	430,000	433,669	3,669	465,910
Driver's education fees	417,050	469,589	52,539	363,736
Proceed's from vendor contracts	100,000	136,445	36,445	114,129
Other	-	91,153	91,153	67,032
Total local sources	98,382,350	98,637,873	255,523	98,412,386
State sources				
General state aid	4,456,000	4,413,297	(42,703)	4,285,310
Special education - private facility tuition	1,179,800	882,905	(296,895)	1,319,764
Special education - extraordinary	1,027,300	784,633	(242,667)	1,355,623
Special education - personnel	1,117,400	833,955	(283,445)	1,374,683
Special education - orphanage - individual	141,400	145,537	4,137	211,806
Special education - orphanage - summer	-	-	-	9,031
Special education - summer school	-	10,312	10,312	9,585
CTE - Technical education - tech prep	18,700	-	(18,700)	-
CTE - Secondary program improvement	165,448	163,948	(1,500)	185,921
CTE - Other	-	12,579	12,579	9,388
Bilingual education - downstate - TPI	192,000	97,252	(94,748)	151,885
State free lunch & breakfast	15,000	11,484	(3,516)	15,002

**GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015		VARIANCE WITH FINAL BUDGET	2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Driver education	\$ 225,200	\$ 325,126	\$ 99,926	\$ 233,077
Truant alternative/optional education	975,000	725,943	(249,057)	763,968
Technology - learning technology centers	6,150	-	(6,150)	-
Other restricted revenue from state sources	-	6,232	6,232	6,336
Total state sources	9,519,398	8,413,203	(1,106,195)	9,931,379
Federal sources				
National school lunch program	801,900	821,923	20,023	829,924
School breakfast program	87,100	120,572	33,472	92,338
Title I - Low income	811,800	704,864	(106,936)	642,938
Title IV - Other	191,687	-	(191,687)	-
Federal - special education - IDEA - room & board	451,500	470,286	18,786	337,014
CTE - Perkins - Title III E - tech. prep.	93,727	93,727	-	81,891
Title III - English language acquisition	41,850	60,607	18,757	52,592
Title II - Teacher quality	151,450	125,532	(25,918)	142,423
Medicaid matching funds - administrative outreach	90,000	102,217	12,217	122,625
Medicaid matching funds - fee-for-service program	40,000	163,839	123,839	71,456
Other restricted revenue from federal sources	-	290,983	290,983	232,210
Total federal sources	2,761,014	2,954,550	193,536	2,605,411
Total revenues	110,662,762	110,005,626	(657,136)	110,949,176
Expenditures				
Instruction				
Regular programs				
Salaries	41,291,078	41,093,762	197,316	41,644,057
Employee benefits	7,509,250	8,138,694	(629,444)	6,751,159
Purchased services	1,163,345	1,230,228	(66,883)	914,926
Supplies and materials	947,289	687,521	259,768	714,681
Capital outlay	400,000	-	400,000	510,553
Other objects	44,000	40,081	3,919	33,548
Total	51,354,962	51,190,286	164,676	50,568,924

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015		VARIANCE WITH FINAL BUDGET	2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Special education programs				
Salaries	\$ 9,038,103	\$ 9,535,471	\$ (497,368)	\$ 9,680,709
Employee benefits	1,431,000	1,501,115	(70,115)	1,297,119
Purchased services	1,077,620	1,107,857	(30,237)	766,450
Supplies and materials	90,460	111,110	(20,650)	126,022
Capital outlay	4,000	12,589	(8,589)	2,292
Other objects	<u>4,937,460</u>	<u>4,829,493</u>	<u>107,967</u>	<u>4,425,198</u>
Total	<u>16,578,643</u>	<u>17,097,635</u>	<u>(518,992)</u>	<u>16,297,790</u>
Special education programs Pre-K				
Salaries	482,336	-	482,336	-
Employee benefits	92,000	-	92,000	-
Purchased services	56,000	-	56,000	-
Supplies and materials	35,000	-	35,000	-
Capital outlay	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Total	<u>667,336</u>	<u>-</u>	<u>667,336</u>	<u>-</u>
Remedial and supplemental programs K-12				
Salaries	1,105,607	1,034,566	71,041	961,878
Employee benefits	236,000	231,773	4,227	218,126
Purchased services	94,255	86,583	7,672	83,154
Supplies and materials	75,500	41,792	33,708	40,951
Capital outlay	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>7,967</u>
Total	<u>1,516,362</u>	<u>1,394,714</u>	<u>121,648</u>	<u>1,312,076</u>
Remedial and supplemental programs Pre - K				
Employee benefits	-	1,437	(1,437)	-
Total	<u>-</u>	<u>1,437</u>	<u>(1,437)</u>	<u>-</u>
CTE programs				
Salaries	161,872	205,358	(43,486)	188,240
Employee benefits	-	5,000	(5,000)	3,966
Purchased services	428,822	460,538	(31,716)	342,393
Supplies and materials	120,254	127,345	(7,091)	93,973
Capital outlay	<u>67,616</u>	<u>76,352</u>	<u>(8,736)</u>	<u>90,770</u>
Total	<u>778,564</u>	<u>874,593</u>	<u>(96,029)</u>	<u>719,342</u>
Interscholastic programs				
Salaries	4,338,686	4,206,520	132,166	3,975,693
Employee benefits	249,000	231,357	17,643	168,248
Purchased services	577,433	698,897	(121,464)	592,635
Supplies and materials	387,800	372,285	15,515	337,268
Capital outlay	20,000	10,708	9,292	-
Other objects	<u>97,000</u>	<u>113,556</u>	<u>(16,556)</u>	<u>102,282</u>
Total	<u>5,669,919</u>	<u>5,633,323</u>	<u>36,596</u>	<u>5,176,126</u>

**GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Summer school programs				
Salaries	\$ 419,983	\$ 383,206	\$ 36,777	\$ 312,220
Employee benefits	-	12,314	(12,314)	4,300
Supplies and materials	<u>13,200</u>	<u>5,160</u>	<u>8,040</u>	<u>13,259</u>
Total	<u>433,183</u>	<u>400,680</u>	<u>32,503</u>	<u>329,779</u>
Bilingual programs				
Salaries	1,059,976	972,117	87,859	1,106,864
Employee benefits	100,000	86,778	13,222	90,207
Purchased services	14,294	22,964	(8,670)	20,590
Supplies and materials	<u>13,500</u>	<u>13,121</u>	<u>379</u>	<u>7,783</u>
Total	<u>1,187,770</u>	<u>1,094,980</u>	<u>92,790</u>	<u>1,225,444</u>
Truant's alternative and optional programs				
Salaries	448,565	631,491	(182,926)	524,137
Employee benefits	44,000	86,966	(42,966)	52,667
Purchased services	31,912	32,662	(750)	25,000
Supplies and materials	-	30,338	(30,338)	31,879
Other objects	<u>453,000</u>	<u>479,754</u>	<u>(26,754)</u>	<u>215,440</u>
Total	<u>977,477</u>	<u>1,261,211</u>	<u>(283,734)</u>	<u>849,123</u>
Total instruction	<u>79,164,216</u>	<u>78,948,859</u>	<u>215,357</u>	<u>76,478,604</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	<u>42,000</u>	<u>36,000</u>	<u>6,000</u>	<u>32,830</u>
Total	<u>42,000</u>	<u>36,000</u>	<u>6,000</u>	<u>32,830</u>
Guidance services				
Salaries	3,462,266	3,373,335	88,931	3,649,010
Employee benefits	404,000	395,457	8,543	337,262
Purchased services	3,600	1,028	2,572	4,790
Supplies and materials	<u>54,974</u>	<u>51,835</u>	<u>3,139</u>	<u>57,244</u>
Total	<u>3,924,840</u>	<u>3,821,655</u>	<u>103,185</u>	<u>4,048,306</u>
Health services				
Salaries	583,564	572,715	10,849	649,193
Employee benefits	66,000	64,276	1,724	68,471
Purchased services	14,500	19,878	(5,378)	18,932
Supplies and materials	<u>10,530</u>	<u>8,161</u>	<u>2,369</u>	<u>8,008</u>
Total	<u>674,594</u>	<u>665,030</u>	<u>9,564</u>	<u>744,604</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015		VARIANCE WITH FINAL BUDGET	2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Psychological services				
Salaries	\$ 170,958	\$ 190,914	\$ (19,956)	\$ 164,448
Employee benefits	<u>16,000</u>	<u>14,907</u>	<u>1,093</u>	<u>15,905</u>
Total	<u>186,958</u>	<u>205,821</u>	<u>(18,863)</u>	<u>180,353</u>
Speech pathology and audiology services				
Salaries	256,363	121,213	135,150	283,228
Employee benefits	<u>27,000</u>	<u>12,694</u>	<u>14,306</u>	<u>27,141</u>
Total	<u>283,363</u>	<u>133,907</u>	<u>149,456</u>	<u>310,369</u>
Other support services - pupils				
Salaries	-	-	-	660
Employee benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>9</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>669</u>
Total pupils	<u>5,111,755</u>	<u>4,862,413</u>	<u>249,342</u>	<u>5,317,131</u>
Instructional staff				
Improvement of instructional services				
Salaries	437,927	357,544	80,383	252,174
Employee benefits	31,000	50,619	(19,619)	40,302
Purchased services	259,099	302,383	(43,284)	210,427
Supplies and materials	236,800	215,701	21,099	145,050
Capital outlay	-	2,670	(2,670)	2,997
Other objects	<u>800</u>	<u>932</u>	<u>(132)</u>	<u>606</u>
Total	<u>965,626</u>	<u>929,849</u>	<u>35,777</u>	<u>651,556</u>
Educational media services				
Salaries	1,594,665	1,638,683	(44,018)	1,606,755
Employee benefits	230,000	244,182	(14,182)	221,868
Purchased services	13,775	8,563	5,212	3,380
Supplies and materials	<u>1,104,489</u>	<u>971,297</u>	<u>133,192</u>	<u>819,207</u>
Total	<u>2,942,929</u>	<u>2,862,725</u>	<u>80,204</u>	<u>2,651,210</u>
Assessment and testing				
Salaries	26,000	75,301	(49,301)	-
Employee benefits	-	69	(69)	-
Purchased services	135,000	75,705	59,295	111,237
Supplies and materials	126,440	121,246	5,194	90,374
Other objects	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>
Total	<u>317,440</u>	<u>272,321</u>	<u>45,119</u>	<u>201,611</u>
Total instructional staff	<u>4,225,995</u>	<u>4,064,895</u>	<u>161,100</u>	<u>3,504,377</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
General administration				
Board of education services				
Salaries	\$ 8,177	\$ 8,177	\$ -	\$ 8,177
Employee benefits	-	643	(643)	614
Purchased services	396,000	250,555	145,445	297,556
Supplies and materials	1,000	1,368	(368)	1,262
Other objects	30,000	1,223	28,777	28,392
Total	<u>435,177</u>	<u>261,966</u>	<u>173,211</u>	<u>336,001</u>
Executive administration services				
Salaries	1,440,297	1,606,221	(165,924)	1,589,366
Employee benefits	257,000	301,323	(44,323)	264,842
Purchased services	112,000	127,507	(15,507)	104,602
Supplies and materials	32,000	34,649	(2,649)	37,232
Other objects	12,000	42,227	(30,227)	33,822
Total	<u>1,853,297</u>	<u>2,111,927</u>	<u>(258,630)</u>	<u>2,029,864</u>
Special area administration services				
Salaries	2,500	1,547	953	4,027
Employee benefits	-	-	-	25
Purchased services	13,600	6,668	6,932	1,492
Supplies and materials	44,000	43,848	152	58,298
Total	<u>60,100</u>	<u>52,063</u>	<u>8,037</u>	<u>63,842</u>
Total general administration	<u>2,348,574</u>	<u>2,425,956</u>	<u>(77,382)</u>	<u>2,429,707</u>
School administration				
Office of the principal services				
Salaries	4,016,980	3,953,501	63,479	4,216,911
Employee benefits	944,405	949,650	(5,245)	904,611
Purchased services	2,164,931	2,055,356	109,575	2,144,471
Supplies and materials	425,902	316,504	109,398	395,353
Capital outlay	10,200	10,113	87	22,572
Other objects	125,300	114,847	10,453	150,174
Total	<u>7,687,718</u>	<u>7,399,971</u>	<u>287,747</u>	<u>7,834,092</u>
Other support services - school administration				
Salaries	1,017,680	926,713	90,967	860,350
Employee benefits	229,000	248,129	(19,129)	194,925
Total	<u>1,246,680</u>	<u>1,174,842</u>	<u>71,838</u>	<u>1,055,275</u>
Total school administration	<u>8,934,398</u>	<u>8,574,813</u>	<u>359,585</u>	<u>8,889,367</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015		VARIANCE WITH FINAL BUDGET	2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Business				
Direction of business support services				
Salaries	\$ 180,750	\$ 178,777	\$ 1,973	\$ 171,500
Employee benefits	40,000	41,897	(1,897)	37,600
Total	<u>220,750</u>	<u>220,674</u>	<u>76</u>	<u>209,100</u>
Fiscal services				
Salaries	319,672	397,420	(77,748)	355,487
Employee benefits	32,000	60,223	(28,223)	35,451
Purchased services	208,500	195,346	13,154	205,565
Supplies and materials	3,250	6,629	(3,379)	2,922
Capital outlay	273,241	345,963	(72,722)	333,847
Total	<u>836,663</u>	<u>1,005,581</u>	<u>(168,918)</u>	<u>933,272</u>
Operation and maintenance of plant services				
Employee benefits	-	-	-	262
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>262</u>
Food services				
Purchased services	1,713,000	1,397,739	315,261	1,998,228
Supplies and materials	(65,000)	150,680	(215,680)	(1,502)
Capital outlay	-	-	-	15,735
Total	<u>1,648,000</u>	<u>1,548,419</u>	<u>99,581</u>	<u>2,012,461</u>
Total business	<u>2,705,413</u>	<u>2,774,674</u>	<u>(69,261)</u>	<u>3,155,095</u>
Central				
Information services				
Salaries	-	3,306	(3,306)	-
Purchased services	92,100	85,321	6,779	94,693
Supplies and materials	3,500	-	3,500	369
Total	<u>95,600</u>	<u>88,627</u>	<u>6,973</u>	<u>95,062</u>
Staff services				
Salaries	9,548	9,548	-	9,264
Employee benefits	2,000	2,966	(966)	2,720
Purchased services	70,000	65,824	4,176	54,064
Supplies and materials	25,000	11,753	13,247	24,291
Total	<u>106,548</u>	<u>90,091</u>	<u>16,457</u>	<u>90,339</u>

**GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Data processing services				
Salaries	\$ 676,079	\$ 847,341	\$ (171,262)	\$ 686,172
Employee benefits	189,000	113,762	75,238	86,161
Purchased services	917,000	959,485	(42,485)	811,661
Supplies and materials	439,000	422,369	16,631	1,246,960
Capital outlay	<u>2,588,000</u>	<u>3,524,873</u>	<u>(936,873)</u>	<u>1,042,343</u>
Total	<u>4,809,079</u>	<u>5,867,830</u>	<u>(1,058,751)</u>	<u>3,873,297</u>
Total central	<u>5,011,227</u>	<u>6,046,548</u>	<u>(1,035,321)</u>	<u>4,058,698</u>
Other supporting services				
Salaries	18,000	-	18,000	21,223
Employee benefits	-	-	-	4,261
Purchased services	<u>62,000</u>	<u>911</u>	<u>61,089</u>	<u>8,452</u>
Total	<u>80,000</u>	<u>911</u>	<u>79,089</u>	<u>33,936</u>
Total support services	<u>28,417,362</u>	<u>28,750,210</u>	<u>(332,848)</u>	<u>27,388,311</u>
Community services				
Salaries	28,500	2,260	26,240	37,457
Employee benefits	7,000	96	6,904	2,999
Purchased services	17,831	17,456	375	19,389
Supplies and materials	<u>4,190</u>	<u>7,472</u>	<u>(3,282)</u>	<u>1,197</u>
Total community services	<u>57,521</u>	<u>27,284</u>	<u>30,237</u>	<u>61,042</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	1,273,000	1,260,989	12,011	1,211,600
Other objects	<u>1,418,300</u>	<u>1,370,269</u>	<u>48,031</u>	<u>1,449,903</u>
Total	<u>2,691,300</u>	<u>2,631,258</u>	<u>60,042</u>	<u>2,661,503</u>
Payments for CTE programs				
Purchased services	37,247	37,247	-	37,510
Other objects	<u>1,474,400</u>	<u>1,387,057</u>	<u>87,343</u>	<u>1,560,781</u>
Total	<u>1,511,647</u>	<u>1,424,304</u>	<u>87,343</u>	<u>1,598,291</u>
Other payments to in-state governmental units				
Purchased services	<u>2,110</u>	<u>-</u>	<u>2,110</u>	<u>-</u>
Total	<u>2,110</u>	<u>-</u>	<u>2,110</u>	<u>-</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87**GENERAL FUND**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Total payments to other districts and governmental units	<u>\$ 4,205,057</u>	<u>\$ 4,055,562</u>	<u>\$ 149,495</u>	<u>\$ 4,259,794</u>
Total expenditures	<u>111,844,156</u>	<u>111,781,915</u>	<u>62,241</u>	<u>108,187,751</u>
Excess (deficiency) of revenues over expenditures	<u>(1,181,394)</u>	<u>(1,776,289)</u>	<u>(594,895)</u>	<u>2,761,425</u>
Other financing sources (uses)				
Capital lease value	-	530,713	530,713	760,923
Other sources not classified elsewhere	<u>500,000</u>	<u>-</u>	<u>(500,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>500,000</u>	<u>530,713</u>	<u>30,713</u>	<u>760,923</u>
Net change in fund balance	<u>\$ (681,394)</u>	<u>(1,245,576)</u>	<u>\$ (564,182)</u>	<u>3,522,348</u>
Fund balance, beginning of year		<u>56,568,587</u>		<u>53,046,239</u>
Fund balance, end of year		<u>\$ 55,323,011</u>		<u>\$ 56,568,587</u>

**GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 17,077,400	\$ 16,884,610	\$ (192,790)	\$ 15,840,582
Investment income	9,300	14,191	4,891	12,091
Rentals	218,000	260,941	42,941	235,907
Other	88,500	98,748	10,248	281,504
Total local sources	<u>17,393,200</u>	<u>17,258,490</u>	<u>(134,710)</u>	<u>16,370,084</u>
Total revenues	<u>17,393,200</u>	<u>17,258,490</u>	<u>(134,710)</u>	<u>16,370,084</u>
Expenditures				
Support services				
Business				
Operation and maintenance of plant services				
Salaries	609,159	567,456	41,703	542,948
Employee benefits	47,500	57,532	(10,032)	51,313
Purchased services	4,177,000	4,424,792	(247,792)	4,362,446
Supplies and materials	3,130,000	2,708,429	421,571	3,013,669
Capital outlay	5,130,000	4,615,611	514,389	6,031,011
Total	<u>13,093,659</u>	<u>12,373,820</u>	<u>719,839</u>	<u>14,001,387</u>
Total business	<u>13,093,659</u>	<u>12,373,820</u>	<u>719,839</u>	<u>14,001,387</u>
Total support services	<u>13,093,659</u>	<u>12,373,820</u>	<u>719,839</u>	<u>14,001,387</u>
Total expenditures	<u>13,093,659</u>	<u>12,373,820</u>	<u>719,839</u>	<u>14,001,387</u>
Excess (deficiency) of revenues over expenditures	<u>4,299,541</u>	<u>4,884,670</u>	<u>585,129</u>	<u>2,368,697</u>
Other financing sources (uses)				
Transfer to debt service fund to pay principal and interest on capital leases and debt certificates	(485,000)	(488,720)	(3,720)	(2,465,738)
Transfer to debt service fund to pay principal on revenue bonds	(2,265,000)	(2,265,000)	-	-
Transfer to debt service fund to pay interest on revenue bonds	(685,000)	(682,696)	2,304	-
Total other financing sources (uses)	<u>(3,435,000)</u>	<u>(3,436,416)</u>	<u>(1,416)</u>	<u>(2,465,738)</u>
Net change in fund balance	<u>\$ 864,541</u>	1,448,254	<u>\$ 583,713</u>	(97,041)
Fund balance, beginning of year		<u>9,412,822</u>		<u>9,509,863</u>
Fund balance, end of year		<u>\$ 10,861,076</u>		<u>\$ 9,412,822</u>

**GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015		VARIANCE WITH FINAL BUDGET	2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 3,926,600	\$ 3,874,413	\$ (52,187)	\$ 3,950,061
Investment income	5,000	6,497	1,497	6,267
Other	-	-	-	19,008
Total local sources	<u>3,931,600</u>	<u>3,880,910</u>	<u>(50,690)</u>	<u>3,975,336</u>
State sources				
Transportation - regular/vocational	131,600	97,973	(33,627)	138,169
Transportation - special education	<u>1,848,900</u>	<u>1,457,838</u>	<u>(391,062)</u>	<u>2,557,661</u>
Total state sources	<u>1,980,500</u>	<u>1,555,811</u>	<u>(424,689)</u>	<u>2,695,830</u>
Total revenues	<u>5,912,100</u>	<u>5,436,721</u>	<u>(475,379)</u>	<u>6,671,166</u>
Expenditures				
Support Services				
Pupils				
Other support services - pupils				
Salaries	32,290	-	32,290	-
Employee benefits	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>-</u>
Total	<u>36,290</u>	<u>-</u>	<u>36,290</u>	<u>-</u>
Total pupils	<u>36,290</u>	<u>-</u>	<u>36,290</u>	<u>-</u>
School administration				
Other support services - school administration				
Salaries	-	26,485	(26,485)	30,477
Employee benefits	<u>-</u>	<u>3,303</u>	<u>(3,303)</u>	<u>3,508</u>
Total	<u>-</u>	<u>29,788</u>	<u>(29,788)</u>	<u>33,985</u>
Total school administration	<u>-</u>	<u>29,788</u>	<u>(29,788)</u>	<u>33,985</u>

**GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Business				
Operation and maintenance of plant services				
Salaries	\$ -	\$ 20,241	\$ (20,241)	\$ 19,456
Total	-	20,241	(20,241)	19,456
Pupil transportation services				
Purchased services	5,442,620	5,884,855	(442,235)	5,468,610
Supplies and materials	93,000	81,701	11,299	102,815
Capital outlay	135,000	146,628	(11,628)	133,035
Total	5,670,620	6,113,184	(442,564)	5,704,460
Total business	5,670,620	6,133,425	(462,805)	5,723,916
Total support services	5,706,910	6,163,213	(456,303)	5,757,901
Total expenditures	5,706,910	6,163,213	(456,303)	5,757,901
Net change in fund balance	\$ 205,190	(726,492)	\$ (931,682)	913,265
Fund balance, beginning of year		3,516,919		2,603,654
Fund balance, end of year		\$ 2,790,427		\$ 3,516,919

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL**

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 804,300	\$ 1,135,909	\$ 331,609	\$ 1,156,268
Social security/medicare only levy	2,013,100	1,692,848	(320,252)	1,998,307
Corporate personal property replacement taxes	200,100	230,159	30,059	223,715
Investment income	<u>3,000</u>	<u>3,368</u>	<u>368</u>	<u>4,072</u>
Total local sources	<u>3,020,500</u>	<u>3,062,284</u>	<u>41,784</u>	<u>3,382,362</u>
Total revenues	<u>3,020,500</u>	<u>3,062,284</u>	<u>41,784</u>	<u>3,382,362</u>
Expenditures				
Instruction				
Regular programs	828,500	752,508	75,992	792,212
Employee benefits	17,000	-	17,000	-
Special education programs	489,000	493,047	(4,047)	541,025
Employee benefits	26,000	17	25,983	-
Educationally deprived/remedial programs	18,000	151	17,849	-
Employee benefits	30,000	1,045	28,955	-
Vocational programs	10,300	6,198	4,102	7,172
Interscholastic programs	167,300	153,013	14,287	158,947
Summer school programs	6,100	9,751	(3,651)	7,672
Truant's alternative and optional programs	<u>2,000</u>	<u>1,550</u>	<u>450</u>	<u>1,425</u>
Total instruction	<u>1,594,200</u>	<u>1,417,280</u>	<u>176,920</u>	<u>1,508,453</u>
Support services				
Pupils				
Attendance and social work services	156,000	2,754	153,246	70,981
Guidance services	40,000	156,466	(116,466)	122,472
Health services	8,600	7,857	743	8,582
Psychological services	1,800	3,578	(1,778)	2,131
Speech pathology and audiology services	3,600	1,656	1,944	3,723
Other support services - pupils	<u>-</u>	<u>-</u>	<u>-</u>	<u>9</u>
Total pupils	<u>210,000</u>	<u>172,311</u>	<u>37,689</u>	<u>207,898</u>
Instructional staff				
Improvement of instructional staff	131,200	15,556	115,644	8,941
Educational media services	-	113,692	(113,692)	113,916
Assessment and testing	<u>16,500</u>	<u>8,680</u>	<u>7,820</u>	<u>178</u>
Total instructional staff	<u>147,700</u>	<u>137,928</u>	<u>9,772</u>	<u>123,035</u>

**GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL**

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
General administration				
Board of education services	\$ 148,000	\$ 749	\$ 147,251	\$ 89,915
Executive administration services	25,200	165,346	(140,146)	97,885
Special area administration services	-	195	(195)	336
Total general administration	<u>173,200</u>	<u>166,290</u>	<u>6,910</u>	<u>188,136</u>
School administration				
Office of the principal services	495,600	411,361	84,239	501,688
Other support services - school administration	<u>12,000</u>	<u>13,406</u>	<u>(1,406)</u>	<u>11,856</u>
Total school administration	<u>507,600</u>	<u>424,767</u>	<u>82,833</u>	<u>513,544</u>
Business				
Direction of business support services	171,400	2,518	168,882	102,851
Fiscal services	14,000	86,522	(72,522)	40,232
Operations and maintenance of plant services	-	102,259	(102,259)	50,751
Total business	<u>185,400</u>	<u>191,299</u>	<u>(5,899)</u>	<u>193,834</u>
Central				
Direction of central support services	145,000	-	145,000	76,593
Information services	-	253	(253)	-
Staff services	4,000	128	3,872	122
Data processing services	<u>13,000</u>	<u>183,235</u>	<u>(170,235)</u>	<u>77,085</u>
Total central	<u>162,000</u>	<u>183,616</u>	<u>(21,616)</u>	<u>153,800</u>
Total support services	<u>1,385,900</u>	<u>1,276,211</u>	<u>109,689</u>	<u>1,380,247</u>
Community services				
	<u>800</u>	<u>221</u>	<u>579</u>	<u>580</u>
Total expenditures	<u>2,980,900</u>	<u>2,693,712</u>	<u>287,188</u>	<u>2,889,280</u>
Net change in fund balance	<u>\$ 39,600</u>	<u>368,572</u>	<u>\$ 328,972</u>	<u>493,082</u>
Fund balance, beginning of year		<u>1,946,869</u>		<u>1,453,787</u>
Fund balance, end of year		<u>\$ 2,315,441</u>		<u>\$ 1,946,869</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015		VARIANCE WITH FINAL BUDGET	2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 3,875,700	\$ 3,900,707	\$ 25,007	\$ 3,978,833
Investment income	1,600	1,888	288	2,330
Gain or loss on sale of investments	-	550,997	550,997	-
Total local sources	<u>3,877,300</u>	<u>4,453,592</u>	<u>576,292</u>	<u>3,981,163</u>
Federal sources				
Build America bond interest reimbursements	<u>12,210</u>	<u>12,303</u>	<u>93</u>	<u>12,210</u>
Total federal sources	<u>12,210</u>	<u>12,303</u>	<u>93</u>	<u>12,210</u>
Total revenues	<u>3,889,510</u>	<u>4,465,895</u>	<u>576,385</u>	<u>3,993,373</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	1,548,549	1,562,156	(13,607)	1,206,420
Principal payments on long term debt	<u>5,790,000</u>	<u>5,762,151</u>	<u>27,849</u>	<u>5,153,218</u>
Total	<u>7,338,549</u>	<u>7,324,307</u>	<u>14,242</u>	<u>6,359,638</u>
Other debt service				
Other objects	<u>6,000</u>	<u>30,968</u>	<u>(24,968)</u>	<u>19,225</u>
Total	<u>6,000</u>	<u>30,968</u>	<u>(24,968)</u>	<u>19,225</u>
Total debt services	<u>7,344,549</u>	<u>7,355,275</u>	<u>(10,726)</u>	<u>6,378,863</u>
Total expenditures	<u>7,344,549</u>	<u>7,355,275</u>	<u>(10,726)</u>	<u>6,378,863</u>
Excess (deficiency) of revenues over expenditures	<u>(3,455,039)</u>	<u>(2,889,380)</u>	<u>565,659</u>	<u>(2,385,490)</u>
Other financing sources (uses)				
Transfer to debt service to pay principal and interest on capital leases and debt certificates	485,000	488,720	3,720	2,465,738
Transfer to debt service to pay principal on revenue bonds	2,265,000	2,265,000	-	-
Transfer to debt service to pay interest on revenue bonds	<u>685,000</u>	<u>682,696</u>	<u>(2,304)</u>	<u>-</u>
Total other financing sources (uses)	<u>3,435,000</u>	<u>3,436,416</u>	<u>1,416</u>	<u>2,465,738</u>
Net change in fund balance	<u>\$ (20,039)</u>	<u>547,036</u>	<u>\$ 567,075</u>	<u>80,248</u>
Fund balance, beginning of year		<u>1,980,320</u>		<u>1,900,072</u>
Fund balance, end of year		<u>\$ 2,527,356</u>		<u>\$ 1,980,320</u>

**GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
CAPITAL PROJECTS FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
Investment income	\$ 24,000	\$ 26,408	\$ 2,408	\$ 214
Total local sources	<u>24,000</u>	<u>26,408</u>	<u>2,408</u>	<u>214</u>
Total revenues	<u>24,000</u>	<u>26,408</u>	<u>2,408</u>	<u>214</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	<u>5,700,000</u>	<u>6,662,766</u>	<u>(962,766)</u>	<u>-</u>
Total	<u>5,700,000</u>	<u>6,662,766</u>	<u>(962,766)</u>	<u>-</u>
Total business	<u>5,700,000</u>	<u>6,662,766</u>	<u>(962,766)</u>	<u>-</u>
Other supporting services				
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>143,570</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>143,570</u>
Total support services	<u>5,700,000</u>	<u>6,662,766</u>	<u>(962,766)</u>	<u>143,570</u>
Total expenditures	<u>5,700,000</u>	<u>6,662,766</u>	<u>(962,766)</u>	<u>143,570</u>
Excess (deficiency) of revenues over expenditures	<u>(5,676,000)</u>	<u>(6,636,358)</u>	<u>(960,358)</u>	<u>(143,356)</u>
Other financing sources (uses)				
Principal on bonds sold	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,560,000</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,560,000</u>
Net change in fund balance	<u>\$ (5,676,000)</u>	<u>(6,636,358)</u>	<u>\$ (960,358)</u>	<u>19,416,644</u>
Fund balance, beginning of year		<u>19,416,644</u>		<u>-</u>
Fund balance, end of year		<u>\$ 12,780,286</u>		<u>\$ 19,416,644</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

GENERAL FUND

COMBINING BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2015

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets			
Cash	\$ 49,047,997	\$ 6,275,014	\$ 55,323,011
Total assets	<u>\$ 49,047,997</u>	<u>\$ 6,275,014</u>	<u>\$ 55,323,011</u>
Fund balance			
Unassigned	\$ 49,047,997	\$ 6,275,014	\$ 55,323,011
Total fund balance	<u>\$ 49,047,997</u>	<u>\$ 6,275,014</u>	<u>\$ 55,323,011</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH
BASIS

FOR THE YEAR ENDED JUNE 30, 2015

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues			
Property taxes	\$ 90,676,919	\$ -	\$ 90,676,919
Corporate personal property replacement taxes	2,234,683	-	2,234,683
State aid	44,056,352	-	44,056,352
Federal aid	2,954,550	-	2,954,550
Investment income	67,678	12,216	79,894
Other	5,646,377	-	5,646,377
Total revenues	<u>145,636,559</u>	<u>12,216</u>	<u>145,648,775</u>
Expenditures			
Current:			
Instruction:			
Regular programs	51,190,286	-	51,190,286
Special programs	18,479,760	-	18,479,760
Other instructional programs	9,179,164	-	9,179,164
State retirement contributions	35,643,149	-	35,643,149
Support Services:			
Pupils	4,862,413	-	4,862,413
Instructional staff	4,062,225	-	4,062,225
General administration	2,425,956	-	2,425,956
School administration	8,564,700	-	8,564,700
Business	2,428,711	-	2,428,711
Central	2,521,675	-	2,521,675
Other supporting services	911	-	911
Community services	27,284	-	27,284
Payments to other districts and gov't units	4,055,562	-	4,055,562
Capital outlay	3,983,268	-	3,983,268
Total expenditures	<u>147,425,064</u>	<u>-</u>	<u>147,425,064</u>
Excess (deficiency) of revenues over expenditures	<u>(1,788,505)</u>	<u>12,216</u>	<u>(1,776,289)</u>
Other financing sources (uses)			
Capital lease value	530,713	-	530,713
Total other financing sources (uses)	<u>530,713</u>	<u>-</u>	<u>530,713</u>
Net change in fund balance	(1,257,792)	12,216	(1,245,576)
Fund balance, beginning of year	50,305,789	6,262,798	56,568,587
Fund balance, end of year	<u>\$ 49,047,997</u>	<u>\$ 6,275,014</u>	<u>\$ 55,323,011</u>

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**GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 90,548,400	\$ 90,676,919	\$ 128,519	\$ 90,627,993
Corporate personal property replacement taxes	2,100,000	2,234,683	134,683	2,131,190
Regular tuition from other LEA's (in state)	-	-	-	(392)
Summer school - tuition from pupils or parents (in state)	382,000	363,797	(18,203)	296,969
Summer school - tuition from other LEA's (in state)	4,500	-	(4,500)	-
Special education - tuition from other LEA's (in state)	-	1,900	1,900	1,400
Investment income	75,000	67,678	(7,322)	68,845
Sales to pupils - a la carte	900,650	736,622	(164,028)	941,643
Other food service	-	-	-	873
Admissions - athletic	754,550	137,011	(617,539)	121,100
Admissions - other	-	416,597	416,597	269,798
Fees	777,300	897,927	120,627	1,152,172
Book store sales	291,150	340,962	49,812	438,324
Other pupil activity revenue	518,000	552,904	34,904	516,809
Rentals - regular textbook	559,900	527,593	(32,307)	588,485
Rentals - other	320,350	232,035	(88,315)	-
Sales - regular textbook	-	-	-	781
Sales - summer school textbook	-	-	-	126
Contributions and donations from private sources	47,500	58,955	11,455	67,100
Impact fees from municipal or county governments	-	42,263	42,263	13,518
Refund of prior years' expenditures	150,000	206,955	56,955	156,439
Payments of surplus monies from TIF districts	430,000	433,669	3,669	465,910
Driver's education fees	417,050	469,589	52,539	363,736
Proceed's from vendor contracts	100,000	136,445	36,445	114,129
Other	-	91,153	91,153	67,032
Total local sources	98,376,350	98,625,657	249,307	98,403,980
State sources				
General state aid	4,456,000	4,413,297	(42,703)	4,285,310
Special education - private facility tuition	1,179,800	882,905	(296,895)	1,319,764
Special education - extraordinary	1,027,300	784,633	(242,667)	1,355,623
Special education - personnel	1,117,400	833,955	(283,445)	1,374,683
Special education - orphanage - individual	141,400	145,537	4,137	211,806
Special education - orphanage - summer	-	-	-	9,031
Special education - summer school	-	10,312	10,312	9,585
CTE - Technical education - tech prep	18,700	-	(18,700)	-
CTE - Secondary program improvement	165,448	163,948	(1,500)	185,921
CTE - Other	-	12,579	12,579	9,388
Bilingual education - downstate - TPI	192,000	97,252	(94,748)	151,885
State free lunch & breakfast	15,000	11,484	(3,516)	15,002

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Driver education	\$ 225,200	\$ 325,126	\$ 99,926	\$ 233,077
Truant alternative/optional education	975,000	725,943	(249,057)	763,968
Technology - learning technology centers	6,150	-	(6,150)	-
Other restricted revenue from state sources	-	<u>6,232</u>	<u>6,232</u>	<u>6,336</u>
Total state sources	<u>9,519,398</u>	<u>8,413,203</u>	<u>(1,106,195)</u>	<u>9,931,379</u>
Federal sources				
National school lunch program	801,900	821,923	20,023	829,924
School breakfast program	87,100	120,572	33,472	92,338
Title I - Low income	811,800	704,864	(106,936)	642,938
Title IV - Other	191,687	-	(191,687)	-
Federal - special education - IDEA - room & board	451,500	470,286	18,786	337,014
CTE - Perkins - Title III E - tech. prep.	93,727	93,727	-	81,891
Title III - English language acquisition	41,850	60,607	18,757	52,592
Title II - Teacher quality	151,450	125,532	(25,918)	142,423
Medicaid matching funds - administrative outreach	90,000	102,217	12,217	122,625
Medicaid matching funds - fee-for-service program	40,000	163,839	123,839	71,456
Other restricted revenue from federal sources	-	<u>290,983</u>	<u>290,983</u>	<u>232,210</u>
Total federal sources	<u>2,761,014</u>	<u>2,954,550</u>	<u>193,536</u>	<u>2,605,411</u>
Total revenues	<u>110,656,762</u>	<u>109,993,410</u>	<u>(663,352)</u>	<u>110,940,770</u>
Expenditures				
Instruction				
Regular programs				
Salaries	41,291,078	41,093,762	197,316	41,644,057
Employee benefits	7,509,250	8,138,694	(629,444)	6,751,159
Purchased services	1,163,345	1,230,228	(66,883)	914,926
Supplies and materials	947,289	687,521	259,768	714,681
Capital outlay	400,000	-	400,000	510,553
Other objects	44,000	<u>40,081</u>	<u>3,919</u>	<u>33,548</u>
Total	<u>51,354,962</u>	<u>51,190,286</u>	<u>164,676</u>	<u>50,568,924</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs				
Salaries	\$ 9,038,103	\$ 9,535,471	\$ (497,368)	\$ 9,680,709
Employee benefits	1,431,000	1,501,115	(70,115)	1,297,119
Purchased services	1,077,620	1,107,857	(30,237)	766,450
Supplies and materials	90,460	111,110	(20,650)	126,022
Capital outlay	4,000	12,589	(8,589)	2,292
Other objects	4,937,460	4,829,493	107,967	4,425,198
Total	16,578,643	17,097,635	(518,992)	16,297,790
Special education programs Pre-K				
Salaries	482,336	-	482,336	-
Employee benefits	92,000	-	92,000	-
Purchased services	56,000	-	56,000	-
Supplies and materials	35,000	-	35,000	-
Capital outlay	2,000	-	2,000	-
Total	667,336	-	667,336	-
Remedial and supplemental programs K - 12				
Salaries	1,105,607	1,034,566	71,041	961,878
Employee benefits	236,000	231,773	4,227	218,126
Purchased services	94,255	86,583	7,672	83,154
Supplies and materials	75,500	41,792	33,708	40,951
Capital outlay	5,000	-	5,000	7,967
Total	1,516,362	1,394,714	121,648	1,312,076
Remedial and supplemental programs Pre - K				
Employee benefits	-	1,437	(1,437)	-
Total	-	1,437	(1,437)	-
CTE programs				
Salaries	161,872	205,358	(43,486)	188,240
Employee benefits	-	5,000	(5,000)	3,966
Purchased services	428,822	460,538	(31,716)	342,393
Supplies and materials	120,254	127,345	(7,091)	93,973
Capital outlay	67,616	76,352	(8,736)	90,770
Total	778,564	874,593	(96,029)	719,342
Interscholastic programs				
Salaries	4,338,686	4,206,520	132,166	3,975,693
Employee benefits	249,000	231,357	17,643	168,248
Purchased services	577,433	698,897	(121,464)	592,635
Supplies and materials	387,800	372,285	15,515	337,268
Capital outlay	20,000	10,708	9,292	-
Other objects	97,000	113,556	(16,556)	102,282
Total	5,669,919	5,633,323	36,596	5,176,126

**GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015		VARIANCE WITH FINAL BUDGET	2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Summer school programs				
Salaries	\$ 419,983	\$ 383,206	\$ 36,777	\$ 312,220
Employee benefits	-	12,314	(12,314)	4,300
Supplies and materials	<u>13,200</u>	<u>5,160</u>	<u>8,040</u>	<u>13,259</u>
Total	<u>433,183</u>	<u>400,680</u>	<u>32,503</u>	<u>329,779</u>
Bilingual programs				
Salaries	1,059,976	972,117	87,859	1,106,864
Employee benefits	100,000	86,778	13,222	90,207
Purchased services	14,294	22,964	(8,670)	20,590
Supplies and materials	<u>13,500</u>	<u>13,121</u>	<u>379</u>	<u>7,783</u>
Total	<u>1,187,770</u>	<u>1,094,980</u>	<u>92,790</u>	<u>1,225,444</u>
Truant's alternative and optional programs				
Salaries	448,565	631,491	(182,926)	524,137
Employee benefits	44,000	86,966	(42,966)	52,667
Purchased services	31,912	32,662	(750)	25,000
Supplies and materials	-	30,338	(30,338)	31,879
Other objects	<u>453,000</u>	<u>479,754</u>	<u>(26,754)</u>	<u>215,440</u>
Total	<u>977,477</u>	<u>1,261,211</u>	<u>(283,734)</u>	<u>849,123</u>
Total instruction	<u>79,164,216</u>	<u>78,948,859</u>	<u>215,357</u>	<u>76,478,604</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	<u>42,000</u>	<u>36,000</u>	<u>6,000</u>	<u>32,830</u>
Total	<u>42,000</u>	<u>36,000</u>	<u>6,000</u>	<u>32,830</u>
Guidance services				
Salaries	3,462,266	3,373,335	88,931	3,649,010
Employee benefits	404,000	395,457	8,543	337,262
Purchased services	3,600	1,028	2,572	4,790
Supplies and materials	<u>54,974</u>	<u>51,835</u>	<u>3,139</u>	<u>57,244</u>
Total	<u>3,924,840</u>	<u>3,821,655</u>	<u>103,185</u>	<u>4,048,306</u>
Health services				
Salaries	583,564	572,715	10,849	649,193
Employee benefits	66,000	64,276	1,724	68,471
Purchased services	14,500	19,878	(5,378)	18,932
Supplies and materials	<u>10,530</u>	<u>8,161</u>	<u>2,369</u>	<u>8,008</u>
Total	<u>674,594</u>	<u>665,030</u>	<u>9,564</u>	<u>744,604</u>

**GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Psychological services				
Salaries	\$ 170,958	\$ 190,914	\$ (19,956)	\$ 164,448
Employee benefits	16,000	14,907	1,093	15,905
Total	186,958	205,821	(18,863)	180,353
Speech pathology and audiology services				
Salaries	256,363	121,213	135,150	283,228
Employee benefits	27,000	12,694	14,306	27,141
Total	283,363	133,907	149,456	310,369
Other support services - pupils				
Salaries	-	-	-	660
Employee benefits	-	-	-	9
Total	-	-	-	669
Total pupils	5,111,755	4,862,413	249,342	5,317,131
Instructional staff				
Improvement of instructional services				
Salaries	437,927	357,544	80,383	252,174
Employee benefits	31,000	50,619	(19,619)	40,302
Purchased services	259,099	302,383	(43,284)	210,427
Supplies and materials	236,800	215,701	21,099	145,050
Capital outlay	-	2,670	(2,670)	2,997
Other objects	800	932	(132)	606
Total	965,626	929,849	35,777	651,556
Educational media services				
Salaries	1,594,665	1,638,683	(44,018)	1,606,755
Employee benefits	230,000	244,182	(14,182)	221,868
Purchased services	13,775	8,563	5,212	3,380
Supplies and materials	1,104,489	971,297	133,192	819,207
Total	2,942,929	2,862,725	80,204	2,651,210
Assessment and testing				
Salaries	26,000	75,301	(49,301)	-
Employee benefits	-	69	(69)	-
Purchased services	135,000	75,705	59,295	111,237
Supplies and materials	126,440	121,246	5,194	90,374
Other objects	30,000	-	30,000	-
Total	317,440	272,321	45,119	201,611
Total instructional staff	4,225,995	4,064,895	161,100	3,504,377

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015		VARIANCE WITH FINAL BUDGET	2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
General administration				
Board of education services				
Salaries	\$ 8,177	\$ 8,177	\$ -	\$ 8,177
Employee benefits	-	643	(643)	614
Purchased services	396,000	250,555	145,445	297,556
Supplies and materials	1,000	1,368	(368)	1,262
Other objects	<u>30,000</u>	<u>1,223</u>	<u>28,777</u>	<u>28,392</u>
Total	<u>435,177</u>	<u>261,966</u>	<u>173,211</u>	<u>336,001</u>
Executive administration services				
Salaries	1,440,297	1,606,221	(165,924)	1,589,366
Employee benefits	257,000	301,323	(44,323)	264,842
Purchased services	112,000	127,507	(15,507)	104,602
Supplies and materials	32,000	34,649	(2,649)	37,232
Other objects	<u>12,000</u>	<u>42,227</u>	<u>(30,227)</u>	<u>33,822</u>
Total	<u>1,853,297</u>	<u>2,111,927</u>	<u>(258,630)</u>	<u>2,029,864</u>
Special area administration services				
Salaries	2,500	1,547	953	4,027
Employee benefits	-	-	-	25
Purchased services	13,600	6,668	6,932	1,492
Supplies and materials	<u>44,000</u>	<u>43,848</u>	<u>152</u>	<u>58,298</u>
Total	<u>60,100</u>	<u>52,063</u>	<u>8,037</u>	<u>63,842</u>
Total general administration	<u>2,348,574</u>	<u>2,425,956</u>	<u>(77,382)</u>	<u>2,429,707</u>
School administration				
Office of the principal services				
Salaries	4,016,980	3,953,501	63,479	4,216,911
Employee benefits	944,405	949,650	(5,245)	904,611
Purchased services	2,164,931	2,055,356	109,575	2,144,471
Supplies and materials	425,902	316,504	109,398	395,353
Capital outlay	10,200	10,113	87	22,572
Other objects	<u>125,300</u>	<u>114,847</u>	<u>10,453</u>	<u>150,174</u>
Total	<u>7,687,718</u>	<u>7,399,971</u>	<u>287,747</u>	<u>7,834,092</u>
Other support services - school administration				
Salaries	1,017,680	926,713	90,967	860,350
Employee benefits	<u>229,000</u>	<u>248,129</u>	<u>(19,129)</u>	<u>194,925</u>
Total	<u>1,246,680</u>	<u>1,174,842</u>	<u>71,838</u>	<u>1,055,275</u>
Total school administration	<u>8,934,398</u>	<u>8,574,813</u>	<u>359,585</u>	<u>8,889,367</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015			2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Business				
Direction of business support services				
Salaries	\$ 180,750	\$ 178,777	\$ 1,973	\$ 171,500
Employee benefits	<u>40,000</u>	<u>41,897</u>	<u>(1,897)</u>	<u>37,600</u>
Total	<u>220,750</u>	<u>220,674</u>	<u>76</u>	<u>209,100</u>
Fiscal services				
Salaries	319,672	397,420	(77,748)	355,487
Employee benefits	32,000	60,223	(28,223)	35,451
Purchased services	208,500	195,346	13,154	205,565
Supplies and materials	3,250	6,629	(3,379)	2,922
Capital outlay	<u>273,241</u>	<u>345,963</u>	<u>(72,722)</u>	<u>333,847</u>
Total	<u>836,663</u>	<u>1,005,581</u>	<u>(168,918)</u>	<u>933,272</u>
Operation and maintenance of plant services				
Employee benefits	-	-	-	262
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>262</u>
Food services				
Purchased services	1,713,000	1,397,739	315,261	1,998,228
Supplies and materials	(65,000)	150,680	(215,680)	(1,502)
Capital outlay	-	-	-	15,735
Total	<u>1,648,000</u>	<u>1,548,419</u>	<u>99,581</u>	<u>2,012,461</u>
Total business	<u>2,705,413</u>	<u>2,774,674</u>	<u>(69,261)</u>	<u>3,155,095</u>
Central				
Information services				
Salaries	-	3,306	(3,306)	-
Purchased services	92,100	85,321	6,779	94,693
Supplies and materials	<u>3,500</u>	<u>-</u>	<u>3,500</u>	<u>369</u>
Total	<u>95,600</u>	<u>88,627</u>	<u>6,973</u>	<u>95,062</u>
Staff services				
Salaries	9,548	9,548	-	9,264
Employee benefits	2,000	2,966	(966)	2,720
Purchased services	70,000	65,824	4,176	54,064
Supplies and materials	<u>25,000</u>	<u>11,753</u>	<u>13,247</u>	<u>24,291</u>
Total	<u>106,548</u>	<u>90,091</u>	<u>16,457</u>	<u>90,339</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015		VARIANCE WITH FINAL BUDGET	2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Data processing services				
Salaries	\$ 676,079	\$ 847,341	\$ (171,262)	\$ 686,172
Employee benefits	189,000	113,762	75,238	86,161
Purchased services	917,000	959,485	(42,485)	811,661
Supplies and materials	439,000	422,369	16,631	1,246,960
Capital outlay	<u>2,588,000</u>	<u>3,524,873</u>	<u>(936,873)</u>	<u>1,042,343</u>
Total	<u>4,809,079</u>	<u>5,867,830</u>	<u>(1,058,751)</u>	<u>3,873,297</u>
Total central	<u>5,011,227</u>	<u>6,046,548</u>	<u>(1,035,321)</u>	<u>4,058,698</u>
Other supporting services				
Salaries	18,000	-	18,000	21,223
Employee benefits	-	-	-	4,261
Purchased services	<u>62,000</u>	<u>911</u>	<u>61,089</u>	<u>8,452</u>
Total	<u>80,000</u>	<u>911</u>	<u>79,089</u>	<u>33,936</u>
Total support services	<u>28,417,362</u>	<u>28,750,210</u>	<u>(332,848)</u>	<u>27,388,311</u>
Community services				
Salaries	28,500	2,260	26,240	37,457
Employee benefits	7,000	96	6,904	2,999
Purchased services	17,831	17,456	375	19,389
Supplies and materials	<u>4,190</u>	<u>7,472</u>	<u>(3,282)</u>	<u>1,197</u>
Total community services	<u>57,521</u>	<u>27,284</u>	<u>30,237</u>	<u>61,042</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	1,273,000	1,260,989	12,011	1,211,600
Other objects	<u>1,418,300</u>	<u>1,370,269</u>	<u>48,031</u>	<u>1,449,903</u>
Total	<u>2,691,300</u>	<u>2,631,258</u>	<u>60,042</u>	<u>2,661,503</u>
Payments for CTE programs				
Purchased services	37,247	37,247	-	37,510
Other objects	<u>1,474,400</u>	<u>1,387,057</u>	<u>87,343</u>	<u>1,560,781</u>
Total	<u>1,511,647</u>	<u>1,424,304</u>	<u>87,343</u>	<u>1,598,291</u>
Other payments to in-state governmental units				
Purchased services	<u>2,110</u>	<u>-</u>	<u>2,110</u>	<u>-</u>
Total	<u>2,110</u>	<u>-</u>	<u>2,110</u>	<u>-</u>
Total payments to other districts and governmental units	<u>4,205,057</u>	<u>4,055,562</u>	<u>149,495</u>	<u>4,259,794</u>
Total expenditures	<u>111,844,156</u>	<u>111,781,915</u>	<u>62,241</u>	<u>108,187,751</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2015
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015		VARIANCE WITH FINAL BUDGET	2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Excess (deficiency) of revenues over expenditures	\$ (1,187,394)	(1,788,505)	\$ (601,111)	2,753,019
Other financing sources (uses)				
Capital lease value	-	530,713	530,713	760,923
Other sources not classified elsewhere	500,000	-	(500,000)	-
Total other financing sources (uses)	500,000	530,713	30,713	760,923
Net change in fund balance	\$ (687,394)	(1,257,792)	\$ (570,398)	3,513,942
Fund balance, beginning of year		50,305,789		46,791,845
Fund balance, end of year		\$ 49,047,997		\$ 50,305,787

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

WORKING CASH ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014

	2015		VARIANCE WITH FINAL BUDGET	2014 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ 6,000	\$ 12,216	\$ 6,216	\$ 8,406
Total local sources	<u>6,000</u>	<u>12,216</u>	<u>6,216</u>	<u>8,406</u>
Total revenues	<u>6,000</u>	<u>12,216</u>	<u>6,216</u>	<u>8,406</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 6,000</u>	12,216	<u>\$ 6,216</u>	8,406
Fund balance, beginning of year		<u>6,262,798</u>		<u>6,254,394</u>
Fund balance, end of year		<u>\$ 6,275,014</u>		<u>\$ 6,262,800</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
AGENCY FUNDS - STUDENT ACTIVITY FUNDS - MODIFIED CASH BASIS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2015

	BALANCE JUNE 30, 2014	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2015
Assets				
Cash and investments	\$ 1,017,789	\$ 2,819,407	\$ 2,821,486	\$ 1,015,710
Total assets	<u>\$ 1,017,789</u>	<u>\$ 2,819,407</u>	<u>\$ 2,821,486</u>	<u>\$ 1,015,710</u>
Liabilities				
Due to student organizations:				
East High School	\$ 199,937	\$ 718,010	\$ 759,492	\$ 158,455
West High School	388,051	972,421	920,850	439,622
North High School	205,300	552,422	522,326	235,396
South High School	<u>224,501</u>	<u>576,554</u>	<u>618,818</u>	<u>182,237</u>
Total liabilities	<u>\$ 1,017,789</u>	<u>\$ 2,819,407</u>	<u>\$ 2,821,486</u>	<u>\$ 1,015,710</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

FIVE YEAR SUMMARY OF ASSESSED VALUATIONS, TAX RATES, EXTENSIONS AND COLLECTIONS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

	2014	2013	2012	2011	2010
Assessed valuation	<u>\$ 4,652,478,717</u>	<u>\$ 4,737,208,505</u>	<u>\$ 5,050,420,113</u>	<u>\$ 5,545,909,584</u>	<u>\$ 5,991,596,489</u>
Tax rates					
Educational	1.9868	1.9041	1.7753	1.5840	1.4127
Operations and maintenance	0.3654	0.3589	0.2871	0.2520	0.2349
Debt service	0.0840	0.0833	0.0782	0.0736	0.0693
Transportation	0.0839	0.0823	0.0780	0.0630	0.0789
Municipal Retirement	0.0322	0.0169	0.0292	0.0263	0.0239
Social Security	<u>0.0301</u>	<u>0.0422</u>	<u>0.0390</u>	<u>0.0210</u>	<u>0.0181</u>
Total	<u>2.5824</u>	<u>2.4877</u>	<u>2.2868</u>	<u>2.0199</u>	<u>1.8378</u>
Tax extensions					
Educational	\$ 92,435,447	\$ 90,201,187	\$ 89,660,108	\$ 87,847,208	\$ 84,643,284
Operations and maintenance	17,000,157	17,001,841	14,499,756	13,975,692	14,074,260
Debt service	3,908,082	3,946,095	3,949,429	4,081,789	4,152,176
Transportation	3,903,430	3,898,723	3,939,328	3,493,923	4,727,370
Municipal Retirement	1,498,098	800,588	1,474,723	1,458,574	1,431,992
Social Security	<u>1,400,396</u>	<u>1,999,102</u>	<u>1,969,664</u>	<u>1,164,641</u>	<u>1,084,479</u>
Total	<u>\$ 120,145,610</u>	<u>\$ 117,847,536</u>	<u>\$ 115,493,008</u>	<u>\$ 112,021,827</u>	<u>\$ 110,113,561</u>
Total Collections	<u>\$ 58,640,084</u>	<u>\$ 117,342,783</u>	<u>\$ 114,796,110</u>	<u>\$ 111,248,446</u>	<u>\$ 106,455,050</u>
Percentage collected	48.81 %	99.34 %	99.40 %	99.31 %	96.68 %

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87**OPERATING COST AND TUITION CHARGE
FOR THE YEAR ENDED JUNE 30, 2015**

	2015	2014
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>7,515</u>	<u>7,734</u>
Operating Costs:		
Educational	\$ 111,777,759	\$ 108,187,751
Operations and maintenance	12,373,820	14,001,387
Debt service	7,355,275	6,378,863
Transportation	6,163,213	5,757,901
Municipal retirement/social security	<u>2,693,712</u>	<u>2,889,280</u>
Subtotal	<u>140,363,779</u>	<u>137,215,182</u>
Less Revenues/Expenditures of Nonregular Programs:		
Summer school	410,431	337,451
Capital outlay	8,745,507	8,193,122
Debt principal retired	5,762,151	5,153,218
Community services	27,505	61,622
Payments to other districts & governmental units	<u>4,055,562</u>	<u>4,259,794</u>
Subtotal	<u>19,003,655</u>	<u>18,005,207</u>
Operating costs	<u>\$ 121,360,124</u>	<u>\$ 119,209,975</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 16,149</u>	<u>\$ 15,414</u>
Tuition Charge		
Operating Costs	\$ 121,360,124	\$ 119,209,975
Less - revenues from specific programs, such as special education or lunch programs	<u>12,621,231</u>	<u>15,225,412</u>
Net operating costs	108,738,893	103,984,563
Depreciation allowance	<u>7,840,737</u>	<u>7,154,531</u>
Allowable Tuition Costs	<u>\$ 116,579,630</u>	<u>\$ 111,139,094</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 15,513</u>	<u>\$ 14,370</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
 GENERAL OBLIGATION BONDS, MAY 15, 2006, SERIES A
 AS OF JUNE 30, 2015

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2016	\$ -	\$ 52,263	\$ 52,263
2017	-	52,263	52,263
2018	-	52,263	52,263
2019	-	52,263	52,263
2020	-	52,263	52,263
2021	-	52,263	52,263
2022	-	52,263	52,263
2023	-	52,263	52,263
2024	-	52,263	52,263
2025	-	52,263	52,263
2026	<u>1,130,000</u>	<u>26,132</u>	<u>1,156,132</u>
Total	<u>\$ 1,130,000</u>	<u>\$ 548,762</u>	<u>\$ 1,678,762</u>

Paying Agent:

Wells Fargo

Principal payment date:

October 1st

Interest payment dates:

October 1st and April 1st

Interest rates:

4.00% - 5.00%

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
 GENERAL OBLIGATION BONDS, NOVEMBER 18, 2010, SERIES 2010A
 AS OF JUNE 30, 2015

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2016	\$ 120,000	\$ 7,825	\$ 127,825
2017	125,000	5,425	130,425
2018	<u>130,000</u>	<u>2,925</u>	<u>132,925</u>
Total	<u>\$ 375,000</u>	<u>\$ 16,175</u>	<u>\$ 391,175</u>

Paying Agent: Wells Fargo
 Principal payment date: December 1st
 Interest payment dates: June 1st & December 1st
 Interest rates: 2% - 2.25%

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

GENERAL OBLIGATION BONDS, APRIL 26, 2011, SERIES A
AS OF JUNE 30, 2015

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2016	\$ 1,610,000	\$ 289,653	\$ 1,899,653
2017	1,670,000	232,088	1,902,088
2018	1,735,000	165,565	1,900,565
2019	1,810,000	91,418	1,901,418
2020	<u>1,095,000</u>	<u>26,116</u>	<u>1,121,116</u>
Total	<u>\$ 7,920,000</u>	<u>\$ 804,840</u>	<u>\$ 8,724,840</u>

Paying Agent:

Wells Fargo

Principal payment date:

October 1st

Interest payment dates:

April 1st & October 1st

Interest rates:

1.35% - 4.77%

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
 GENERAL OBLIGATION BONDS, APRIL 26, 2012, SERIES 2012
 AS OF JUNE 30, 2015

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2016	\$ 1,375,000	\$ 411,376	\$ 1,786,376
2017	1,395,000	394,128	1,789,128
2018	1,420,000	374,551	1,794,551
2019	100,000	362,917	462,917
2020	885,000	352,526	1,237,526
2021	2,120,000	316,477	2,436,477
2022	2,180,000	259,790	2,439,790
2023	2,245,000	195,018	2,440,018
2024	2,315,000	122,022	2,437,022
2025	<u>2,395,000</u>	<u>41,912</u>	<u>2,436,912</u>
Total	<u>\$ 16,430,000</u>	<u>\$ 2,830,717</u>	<u>\$ 19,260,717</u>

Paying Agent: Wells Fargo
 Principal payment date: October 1st
 Interest payment dates: April 1st & October 1st
 Interest rates: 0.5% - 3.5%

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

ALTERNATIVE REVENUE BONDS, SEPTEMBER 18, 2013, SERIES 2013

AS OF JUNE 30, 2015

<u>YEAR ENDED JUNE 30,</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2016	\$ -	\$ 261,203	\$ 261,203
2017	-	261,203	261,203
2018	-	261,202	261,202
2019	-	261,203	261,203
2020	255,000	261,203	516,203
2021	2,140,000	253,935	2,393,935
2022	2,195,000	192,945	2,387,945
2023	2,255,000	130,388	2,385,388
2024	<u>2,320,000</u>	<u>66,120</u>	<u>2,386,120</u>
Total	<u>\$ 9,165,000</u>	<u>\$ 1,949,402</u>	<u>\$ 11,114,402</u>

Paying Agent:

JP Morgan Chase Bank

Principal payment date:

April 1st

Interest payment dates:

April 1st and October 1st

Interest rates:

2.85%

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
 ALTERNATIVE REVENUE BONDS, APRIL 17, 2014, SERIES 2014
 AS OF JUNE 30, 2015

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2016	\$ 1,990,000	\$ 149,000	\$ 2,139,000
2017	2,025,000	119,349	2,144,349
2018	2,050,000	89,177	2,139,177
2019	2,085,000	58,632	2,143,632
2020	<u>1,850,000</u>	<u>27,565</u>	<u>1,877,565</u>
Total	<u>\$ 10,000,000</u>	<u>\$ 443,723</u>	<u>\$ 10,443,723</u>

Paying Agent: The Northern Trust Co.

Principal payment date: April 1st

Interest payment dates: April 1st and October 1st

Interest rates: 1.49%

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

COMPARATIVE PER CAPITA TUITION CHARGE LAST TEN YEARS

FISCAL YEAR	AMOUNT	PERCENT CHANGE
2015	\$ 15,513	8.0%
2014	14,370	4.5%
2013	13,757	1.5%
2012	13,559	7.5%
2011	12,608	-2.6%
2010	12,940	4.3%
2009	12,402	13.4%
2008	10,941	7.6%
2007	10,172	-1.0%
2006	10,278	-5.5%

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

PERCENTAGE OF REVENUES RECEIVED BY SOURCE

LAST TEN YEARS*

FISCAL YEAR	LOCAL	STATE	FEDERAL
2015	72.4%	25.9%	1.7%
2014	79.1%	19.2%	1.8%
2013	78.5%	19.6%	1.8%
2012	80.0%	18.5%	1.5%
2011	79.7%	17.4%	2.9%
2010	81.4%	16.1%	2.0%
2009	84.5%	13.5%	2.0%
2008	86.2%	12.6%	1.2%
2007	86.5%	12.3%	1.2%
2006	88.6%	10.2%	1.2%

* Includes the following funds:

General
Operations & Maintenance
Debt Service
Transportation
Municipal Retirement/Social Security
Capital Projects

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
NET POSITION BY COMPONENT
LAST FIVE FISCAL YEARS

	2015	2014	2013
Assets			
Cash and Investments	\$ 86,597,597	\$ 92,842,161	\$ 68,513,615
Deferred Charges		-	335,871
Capital Assets:			
Land	2,539,178	2,539,178	2,539,178
Buildings, Equipment	<u>94,941,251</u>	<u>85,345,508</u>	<u>81,105,979</u>
Total assets	<u>184,078,026</u>	<u>180,726,847</u>	<u>152,494,643</u>
Deferred outflows of resources			
Deferred charge on refunding	<u>1,138,813</u>	<u>1,285,132</u>	-
Total deferred outflows of resources	<u>1,138,813</u>	<u>1,285,132</u>	-
Liabilities			
Long-term liabilities			
Due within one year	6,083,631	5,762,151	5,153,218
Due after one year	<u>42,568,581</u>	<u>48,121,499</u>	<u>32,131,276</u>
Total liabilities	<u>48,652,212</u>	<u>53,883,650</u>	<u>37,284,494</u>
Net position			
Invested in capital assets, net of related debt	62,325,514	54,702,598	46,360,663
Restricted	18,916,186	16,857,144	15,467,376
Unrestricted	<u>55,322,927</u>	<u>56,568,587</u>	<u>53,382,110</u>
Total net position	<u>136,564,627</u>	<u>128,128,329</u>	<u>\$ 115,210,149</u>

	2012		2011
\$	65,579,135	\$	61,781,015
	386,059		260,670
	2,539,178		2,539,178
	<u>75,790,430</u>		<u>76,338,467</u>
	<u>144,294,802</u>		<u>140,919,330</u>
	-		-
	-		-
	5,029,162		4,512,838
	<u>34,701,495</u>		<u>39,528,812</u>
	<u>39,730,657</u>		<u>44,041,650</u>
	38,598,951		34,835,995
	14,258,507		12,119,436
	<u>51,706,687</u>		<u>49,922,249</u>
\$	<u>104,564,145</u>	\$	<u>96,877,680</u>

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GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

**CHANGES IN NET POSITION
LAST FIVE FISCAL YEARS**

	2015	2014	2013	2012	2011
Expenses					
Instruction:					
Regular programs	\$ 55,369,110	\$ 53,883,221	\$ 53,633,449	\$ 52,982,913	\$ 51,387,481
Special programs	22,081,347	21,211,808	22,944,117	22,122,031	20,994,328
Other instructional programs	9,579,209	8,552,796	6,327,338	5,988,195	5,621,978
State retirement contributions	35,643,149	23,028,318	18,048,776	16,025,830	14,281,165
Support services:					
Pupils	5,043,767	5,531,645	5,562,606	5,899,516	5,513,579
Instructional staff	5,250,437	4,501,874	5,032,226	4,806,993	4,174,271
General administration	2,605,126	2,576,009	2,394,612	2,526,355	2,485,185
School administration	9,153,055	9,487,500	9,003,295	9,238,997	8,984,063
Business	2,709,191	3,160,642	2,920,076	2,701,233	2,729,048
Transportation	5,966,556	5,571,425	5,810,718	5,007,063	5,963,837
Operations and maintenance	8,220,601	8,190,298	7,612,655	8,312,788	8,327,161
Central	2,648,564	2,235,723	1,809,700	2,358,281	2,516,608
Other supporting services	911	177,506	47,727	43,690	23,116
Community services	27,505	61,622	57,073	66,283	69,193
Payments to other districts and gov't units - excluding special education	1,424,304	1,598,291	1,479,725	1,279,828	1,548,260
Interest and fees	1,739,443	1,707,835	1,588,648	2,115,807	2,230,019
Total expenses	<u>167,462,275</u>	<u>151,476,513</u>	<u>144,272,741</u>	<u>141,475,803</u>	<u>136,849,292</u>
Program Revenues					
Charges for services					
Instruction:					
Regular programs	3,062,895	3,454,621	\$ 3,602,597	\$ 3,539,924	\$ 3,358,119
Special programs	1,900	1,400	2,500	1,600	1,358
Other instructional programs	1,065,421	660,831	699,734	958,582	949,787
Support services:					
Business	736,622	942,516	978,602	1,062,564	1,201,039
Operations and maintenance	260,941	235,907	271,363	276,560	230,034
Operating grants and contributions	44,153,416	33,975,628	29,028,192	25,544,809	25,896,648
Capital grants and contributions	12,303	12,210	1,316,952	383,165	365,000
Total program revenues	<u>49,293,498</u>	<u>39,283,113</u>	<u>35,899,940</u>	<u>31,767,204</u>	<u>32,001,985</u>
Net (expense)/revenue	<u>(118,168,777)</u>	<u>(112,193,400)</u>	<u>(108,372,801)</u>	<u>(109,708,599)</u>	<u>(104,847,307)</u>
General revenues					
Taxes:					
Real estate taxes, levied for general purpose	90,676,919	90,627,993	\$ 87,126,097	\$ 85,840,194	\$ 84,700,777
Real estate taxes, levied for specific purpose	23,587,780	22,945,218	20,583,871	20,627,461	20,653,513
Real estate taxes, levied for debt service	3,900,707	3,978,833	3,944,975	4,099,465	4,188,526
Personal property replacement taxes	2,464,842	2,354,905	2,246,981	2,123,011	2,407,116
State aid-formula grants	4,413,297	4,285,310	4,213,622	4,208,697	4,169,443
Investment earnings	683,243	102,225	91,192	79,253	110,307
Miscellaneous	878,287	817,096	812,067	416,983	548,899
Total general revenues	<u>126,605,075</u>	<u>125,111,580</u>	<u>119,018,805</u>	<u>117,395,064</u>	<u>116,778,581</u>
Change in net position	<u>8,436,298</u>	<u>12,918,180</u>	<u>\$ 10,646,004</u>	<u>\$ 7,686,465</u>	<u>\$ 11,931,274</u>

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