

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

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2017**

**AND
INDEPENDENT AUDITORS' REPORT**

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, 2017, 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, 2017 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.

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 2016 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 30, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 19, 2017 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.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
September 19, 2017

Glenbard Township High School District No. 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2017

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, 2017. 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 \$11.3. This represents a 8% increase from 2016. Capital asset investment and reduction in long term debt are primary reasons for this increase.
- > General revenues accounted for \$134.5 in revenue or 68% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$64.4 or 32% of total revenues of \$198.9.
- > The District had \$187.6 in expenses related to government activities. However, only \$64.4 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 185 days cash on hand at the end of fiscal year 2017, exceeding the 180 days cash on hand objective established by ISBE.
- > The District achieved Financial Recognition status for the 11th year in a row. Financial Recognition status in the highest performance level awarded by the Illinois State Board of Education (ISBE).
- > The District has maintained its strong credit ratings, specifically 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, 2017

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 when 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, Municipal Retirement/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, 2017

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.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2017, than it was the year before, increasing 8% to \$158.8. The primary reasons for this increase was capital investments made throughout the school district, most notably spending incurred for the Glenbard West's science lab addition & mechanical renovations.

Table 1 Condensed Statements of Net Position (in millions of dollars)		
	<u>2016</u>	<u>2017</u>
Assets:		
Current and other assets	\$ 98.1	\$ 91.3
Capital Assets	<u>128.8</u>	<u>140.9</u>
Total assets	<u>226.9</u>	<u>232.2</u>
 Total deferred outflows of resources	 <u>1.0</u>	 <u>0.8</u>
Liabilities:		
Long-term debt outstanding	<u>80.5</u>	<u>74.2</u>
Total liabilities	<u>80.5</u>	<u>74.2</u>
Net position:		
Net investment in capital assets	67.4	82.5
Restricted	23.6	13.9
Unrestricted	<u>56.4</u>	<u>62.4</u>
Total net position	<u><u>\$ 147.4</u></u>	<u><u>\$ 158.8</u></u>

Revenues in the governmental activities of the District of \$198.9 exceeded expenses by \$11.3.

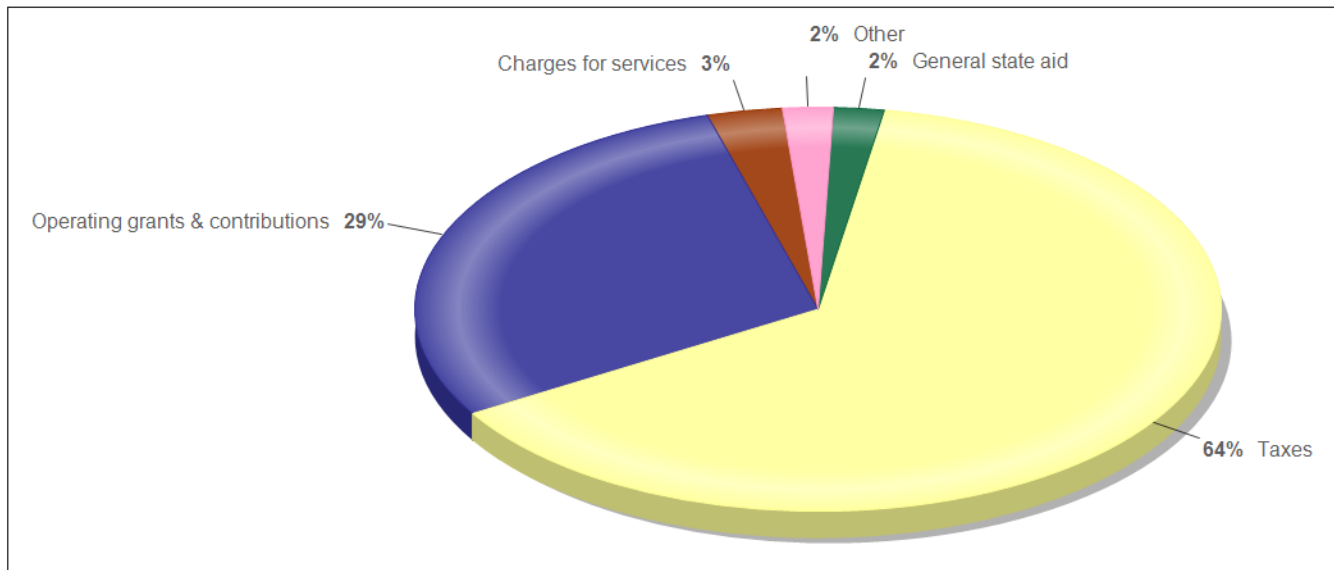
Glenbard Township High School District No. 87
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2017

Table 2 Changes in Net Position (in millions of dollars)		
	<u>2016</u>	<u>2017</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 5.3	\$ 6.5
Operating grants & contributions	43.6	57.9
<i>General revenues:</i>		
Taxes	123.9	126.3
General state aid	4.6	4.8
Other	<u>0.8</u>	<u>3.4</u>
Total revenues	<u>178.2</u>	<u>198.9</u>
Expenses:		
Instruction	120.6	139.2
Pupil & instructional staff services	11.0	11.8
Administration & business	15.2	14.4
Transportation	5.8	6.5
Operations & maintenance	7.2	8.6
Other	<u>7.5</u>	<u>7.1</u>
Total expenses	<u>167.3</u>	<u>187.6</u>
Excess (deficiency) of revenues over expenses before special items	<u>10.9</u>	<u>11.3</u>
Increase (decrease) in net position	<u><u>\$ 10.9</u></u>	<u><u>\$ 11.3</u></u>

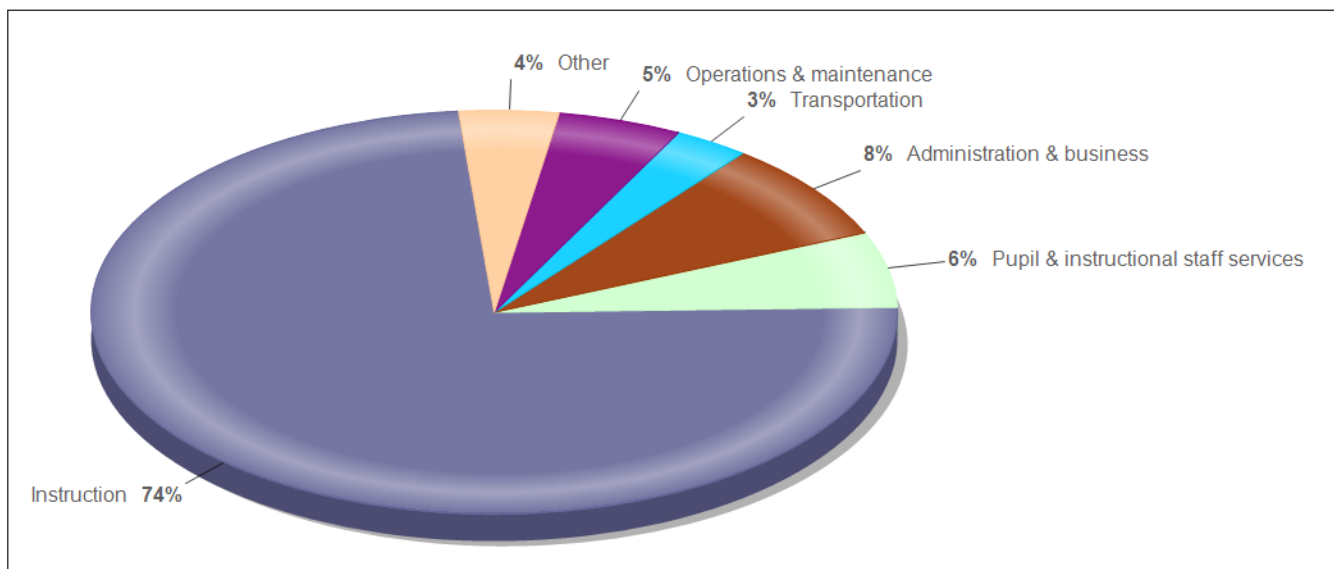
Property taxes accounted for the largest portion of the District's revenues, in the amount of \$126.3 or 64%. The remainder of revenues came from state, federal grants and other sources, most significantly TRS "on-behalf payments" made by the State of Illinois. The total cost of all the District's programs was \$187.6, 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, 2017

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 \$98.2 to \$91.3. The fund balance decrease was primarily due to spend down in our Capital Projects Fund, to pay for major project work.

General Fund Budgetary Highlights

Revenue was favorable due to timing of property tax receipts and improved collection rates. In addition, energy grant dollars were received that were not budgeted, due to District taking conservative position.

Glenbard Township High School District No. 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2017

Capital Assets and Debt Administration

Capital assets

By the end of 2017, the District had compiled a total investment of \$276.3 (\$140.9 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$8.7. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3 Capital Assets (net of depreciation) (in millions of dollars)		
	<u>2016</u>	<u>2017</u>
Land and depreciable assets	\$ 128.8	\$ 140.9
Total	<u>\$ 128.8</u>	<u>\$ 140.9</u>

Long-term debt

The District retired \$5.4 in bonds in 2017. Capital leases and other were reduced by \$0.9. At the end of fiscal 2017, the District had a debt margin of \$282.9. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

Table 4 Outstanding Long-Term Debt (in millions of dollars)		
	<u>2016</u>	<u>2017</u>
General obligation bonds	\$ 77.9	\$ 72.5
Capital leases and other	2.6	1.7
Total	<u>\$ 80.5</u>	<u>\$ 74.2</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% annual increase in the property tax levy for our five year financial projections. We have seen recent trends that indicate that the CPI is nearing the 2% mark, which will be the basis for our 2017 levy.

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.

Glenbard Township High School District No. 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2017

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 property tax freeze. A two year freeze would result in a \$5.3 annual loss in revenue (from our projections); a four year freeze would result in a \$10.3 annual loss in revenue (from our projections). We continue to monitor and advocate against a property tax freeze with our local legislators.
- ◆ Funding reallocation: Very recent discussions in Springfield indicate that the Evidence Based Model will be adopted as the new funding mechanism for schools in the State. One of the key elements in the bill is to have a 'hold harmless' provision, in other words schools would receive no less money from the State than what they had received in prior 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

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

AS OF JUNE 30, 2017

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 91,253,246
Capital assets:	
Land	2,539,178
Depreciable buildings, property and equipment, net	<u>138,372,201</u>
Total assets	<u>232,164,625</u>
Deferred outflows of resources	
Deferred charge on refunding	<u>846,175</u>
Total deferred outflows of resources	<u>846,175</u>
Liabilities	
Long-term liabilities:	
Other long-term liabilities - due within one year	6,155,244
Other long-term liabilities - due after one year	<u>68,091,163</u>
Total liabilities	<u>74,246,407</u>
Net position	
Net investment in capital assets	82,533,063
Restricted for:	
Operations and maintenance	5,554,707
Student transportation	2,341,663
Retirement benefits	3,174,843
Debt service	2,782,975
Unrestricted	<u>62,377,142</u>
Total net position	<u>\$ 158,764,393</u>

See Notes to Basic Financial Statements

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

FOR THE YEAR ENDED JUNE 30, 2017

		PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction:					
Regular programs	\$ 58,452,195	\$ 3,749,777	\$ 508,165	\$ -	\$ (54,194,253)
Special programs	23,684,381	1,540	4,815,073	-	(18,867,768)
Other instructional programs	9,356,000	1,875,301	2,065,840	-	(5,414,859)
State retirement contributions	47,719,565	-	47,719,565	-	-
Support Services:					
Pupils	5,816,413	-	-	-	(5,816,413)
Instructional staff	5,939,993	-	83,074	-	(5,856,919)
General administration	1,928,686	-	-	-	(1,928,686)
School administration	9,500,614	-	-	-	(9,500,614)
Business	2,952,001	759,056	1,051,081	-	(1,141,864)
Transportation	6,548,362	-	1,671,329	-	(4,877,033)
Operations and maintenance	8,636,952	176,914	-	8,849	(8,451,189)
Central	3,130,360	-	-	-	(3,130,360)
Other supporting services	46,619	-	-	-	(46,619)
Community services	28,894	-	-	-	(28,894)
Payments to other districts and gov't units - excluding special education	1,291,376	-	-	-	(1,291,376)
Interest and fees	2,605,568	-	-	-	(2,605,568)
Total governmental activities	\$ 187,637,979	\$ 6,562,588	\$ 57,914,127	\$ 8,849	(123,152,415)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	96,518,796
Real estate taxes, levied for specific purposes	23,237,662
Real estate taxes, levied for debt service	4,020,809
Personal property replacement taxes	2,520,695
State aid-formula grants	4,801,072
Investment income	466,202
Miscellaneous	<u>2,933,516</u>

Total general revenues 134,498,752

Change in net position 11,346,337

Net position, beginning of year 147,418,056

Net position, end of year \$ 158,764,393

See Notes to Basic Financial Statements

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

BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2017

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2016

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 63,805,918	\$ 5,554,707	\$ 2,341,663	\$ 3,174,843
Total assets	<u>\$ 63,805,918</u>	<u>\$ 5,554,707</u>	<u>\$ 2,341,663</u>	<u>\$ 3,174,843</u>
Fund balance				
Restricted	\$ -	\$ 5,554,707	\$ 2,341,663	\$ 3,174,843
Unassigned	<u>63,805,918</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>\$ 63,805,918</u>	<u>\$ 5,554,707</u>	<u>\$ 2,341,663</u>	<u>\$ 3,174,843</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2017	2016
<u>\$ 2,782,975</u>	<u>\$ 13,593,140</u>	<u>\$ 91,253,246</u>	<u>\$ 98,155,589</u>
<u><u>\$ 2,782,975</u></u>	<u><u>\$ 13,593,140</u></u>	<u><u>\$ 91,253,246</u></u>	<u><u>\$ 98,155,589</u></u>
\$ 2,782,975	\$ 13,593,140	\$ 27,447,328	\$ 39,905,022
<u>-</u>	<u>-</u>	<u>63,805,918</u>	<u>58,250,567</u>
<u><u>\$ 2,782,975</u></u>	<u><u>\$ 13,593,140</u></u>	<u><u>\$ 91,253,246</u></u>	<u><u>\$ 98,155,589</u></u>

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, 2017

Total fund balances - governmental funds - modified cash basis \$ 91,253,246

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. 140,911,379

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. 846,175

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, 2017 are:

Bonds payable	\$ (69,665,000)	
Unamortized bond premium	(2,851,432)	
Debt certificates payable	(1,270,000)	
Capital leases payable	<u>(459,975)</u>	
		<u>(74,246,407)</u>

Net position of governmental activities - modified cash basis \$ 158,764,393

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, 2017
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2016

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 96,518,796	\$ 16,163,287	\$ 4,043,987	\$ 3,030,388
Corporate personal property replacement taxes	2,281,228	-	-	239,467
State aid	57,418,519	-	1,671,329	-
Federal aid	3,625,351	-	-	-
Investment income	311,418	41,078	16,345	17,202
Other	8,179,619	289,707	-	-
Total revenues	<u>168,334,931</u>	<u>16,494,072</u>	<u>5,731,661</u>	<u>3,287,057</u>
Expenditures				
Current:				
Instruction:				
Regular programs	52,881,760	-	-	795,337
Special programs	19,684,444	-	-	484,947
Other instructional programs	8,912,937	-	-	192,541
State retirement contributions	47,719,565	-	-	-
Support Services:				
Pupils	5,616,419	-	-	181,903
Instructional staff	4,120,271	-	-	143,506
General administration	1,838,480	-	-	71,052
School administration	8,923,729	-	-	439,248
Business	2,464,333	-	-	96,737
Transportation	-	-	6,548,362	-
Operations and maintenance	-	7,482,892	-	101,933
Central	3,524,407	-	-	316,757
Other supporting services	-	-	46,619	-
Community services	28,808	-	-	86
Payments to other districts and gov't units	4,157,761	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>2,906,666</u>	<u>10,270,376</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>162,779,580</u>	<u>17,753,268</u>	<u>6,594,981</u>	<u>2,824,047</u>
Excess (deficiency) of revenues over expenditures	<u>5,555,351</u>	<u>(1,259,196)</u>	<u>(863,320)</u>	<u>463,010</u>
Other financing sources (uses)				
Transfers in between funds	-	-	-	-
Transfers (out) between funds	-	(3,402,133)	-	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(3,402,133)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	5,555,351	(4,661,329)	(863,320)	463,010
Fund balance, beginning of year	<u>58,250,567</u>	<u>10,216,036</u>	<u>3,204,983</u>	<u>2,711,833</u>
Fund balance, end of year	<u>\$ 63,805,918</u>	<u>\$ 5,554,707</u>	<u>\$ 2,341,663</u>	<u>\$ 3,174,843</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2017	2016
\$ 4,020,809	\$ -	\$ 123,777,267	\$ 121,630,251
-	-	2,520,695	2,269,192
-	-	59,089,848	45,134,770
8,849	-	3,634,200	3,035,565
18,370	61,789	466,202	159,889
-	1,026,778	9,496,104	5,975,658
<u>4,048,028</u>	<u>1,088,567</u>	<u>198,984,316</u>	<u>178,205,325</u>
-	-	53,677,097	50,470,289
-	-	20,169,391	19,397,024
-	-	9,105,478	9,363,249
-	-	47,719,565	33,268,146
-	-	5,798,322	5,262,845
-	-	4,263,777	4,339,057
-	-	1,909,532	2,504,218
-	-	9,362,977	9,285,323
-	-	2,561,070	2,677,986
-	-	6,548,362	5,802,693
-	-	7,584,825	7,282,971
-	-	3,841,164	2,770,517
-	-	46,619	50,234
-	-	28,894	25,421
-	-	4,157,761	4,282,007
6,128,607	-	6,128,607	7,213,630
2,613,753	-	2,613,753	2,895,699
-	7,192,423	20,369,465	39,001,464
<u>8,742,360</u>	<u>7,192,423</u>	<u>205,886,659</u>	<u>205,892,773</u>
<u>(4,694,332)</u>	<u>(6,103,856)</u>	<u>(6,902,343)</u>	<u>(27,687,448)</u>
3,402,133	-	3,402,133	3,482,211
-	-	(3,402,133)	(3,482,211)
-	-	-	36,085,000
-	-	-	3,160,440
<u>3,402,133</u>	<u>-</u>	<u>-</u>	<u>39,245,440</u>
(1,292,199)	(6,103,856)	(6,902,343)	11,557,992
<u>4,075,174</u>	<u>19,696,996</u>	<u>98,155,589</u>	<u>86,597,597</u>
<u>\$ 2,782,975</u>	<u>\$ 13,593,140</u>	<u>\$ 91,253,246</u>	<u>\$ 98,155,589</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, 2017

Net change in fund balances - total governmental funds - modified cash basis	\$ (6,902,343)
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.	12,111,888
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 of current year principal repayments.	6,128,607
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.	<u>8,185</u>
Change in net position of governmental activities - modified cash basis	<u><u>\$ 11,346,337</u></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, 2017

	<u>AGENCY STUDENT ACTIVITY FUND</u>
Assets	
Cash and investments	\$ <u>1,240,556</u>
Total assets	\$ <u><u>1,240,556</u></u>
Liabilities	
Due to student groups	\$ <u>1,240,556</u>
Total liabilities	\$ <u><u>1,240,556</u></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, 2017

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, 2017

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, 2017

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 2016 levy resolution was approved during the November 28, 2016 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, 2017

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 lessor 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 2016 and 2015 tax levies were 0.7% and 0.8%, 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, 2017

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, 2017

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, 2017 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, 2016, 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 - 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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - (CONTINUED)

- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- 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.
- 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.
- Formal budgetary integration is employed as a management control device during the year for all governmental funds.
- 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	\$ 120,615,366	\$ 115,060,015
To adjust for on-behalf payments received	47,719,565	-
To adjust for on-behalf payments made	-	47,719,565
General Fund Reporting Basis	<u>\$ 168,334,931</u>	<u>\$ 162,779,580</u>

Excess of Expenditures over Budget

For the year ended June 30, 2017, expenditures exceeded budget in the Operations and Maintenance Fund, Transportation Fund, and Municipal Retirement/Social Security Fund by \$3,409,826, \$470,365, and \$201,867, respectively. These excesses were funded by available fund balances.

NOTE 3 - 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	<u>\$ 91,253,246</u>	<u>\$ 1,240,556</u>	<u>\$ 92,493,802</u>
Total	<u>\$ 91,253,246</u>	<u>\$ 1,240,556</u>	<u>\$ 92,493,802</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

For disclosure purposes, this amount is segregated into the following components: 1) cash on hand 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; and 3) 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	48,081,835
Other investments	<u>44,411,867</u>
Total	<u><u>\$ 92,493,802</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.

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>Less than one</i>	<i>1-5</i>	<i>6-10</i>	<i>More than 10</i>
IDSLAF + Term Series	\$ 38,700,000	\$ 38,700,000	\$ -	\$ -	\$ -
Negotiable Certificates of Deposit	<u>5,711,867</u>	<u>4,471,650</u>	<u>1,240,217</u>	<u>-</u>	<u>-</u>
Total	<u><u>\$ 44,411,867</u></u>	<u><u>\$ 43,171,650</u></u>	<u><u>\$ 1,240,217</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit 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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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.

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, 2017, 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.

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 4 - INTERFUND TRANSFERS

During the year, the Board transferred \$3,402,133 in fund balance to the Debt Service Fund from the Operations and Maintenance Fund.

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

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2017, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>				
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>
<u>Capital assets being depreciated:</u>				
Land improvements	13,505,091	10,675	-	13,515,766
Buildings	196,086,124	16,795,486	-	212,881,610
Equipment	<u>43,355,894</u>	<u>4,014,545</u>	<u>-</u>	<u>47,370,439</u>
Total capital assets being depreciated	<u>252,947,109</u>	<u>20,820,706</u>	<u>-</u>	<u>273,767,815</u>
<u>Less Accumulated Depreciation for:</u>				
Land improvements	6,693,792	478,038	-	7,171,830
Buildings	87,895,698	4,155,448	-	92,051,146
Equipment	<u>32,097,306</u>	<u>4,075,332</u>	<u>-</u>	<u>36,172,638</u>
Total accumulated depreciation	<u>126,686,796</u>	<u>8,708,818</u>	<u>-</u>	<u>135,395,614</u>
Net capital assets being depreciated	<u>126,260,313</u>	<u>12,111,888</u>	<u>-</u>	<u>138,372,201</u>
Net governmental activities capital assets	<u>\$ 128,799,491</u>	<u>\$ 12,111,888</u>	<u>\$ -</u>	<u>\$ 140,911,379</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 4,773,658
Special programs	755,957
Other instructional programs	139,005
Pupils	1,544,144
Instructional staff	158,123
General administration	19,154
School administration	202,544
Business	15,079
Operations and maintenance	845,224
Other supporting services	<u>255,930</u>
Total depreciation expense - governmental activities	<u>\$ 8,708,818</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 6 - 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, 2017:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 57,705,000	\$ -	\$ 3,190,000	\$ 54,515,000	\$ 3,285,000
Alternate revenue bonds	17,175,000	-	2,025,000	15,150,000	2,050,000
Unamortized premium	<u>3,005,936</u>	<u>-</u>	<u>154,504</u>	<u>2,851,432</u>	<u>-</u>
Total bonds payable	<u>77,885,936</u>	<u>-</u>	<u>5,369,504</u>	<u>72,516,432</u>	<u>5,335,000</u>
Debt certificates	1,755,000	-	485,000	1,270,000	495,000
Capital leases	<u>888,582</u>	<u>-</u>	<u>428,607</u>	<u>459,975</u>	<u>325,244</u>
Total long-term liabilities - governmental activities	<u>\$ 80,529,518</u>	<u>\$ -</u>	<u>\$ 6,283,111</u>	<u>\$ 74,246,407</u>	<u>\$ 6,155,244</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 2010A Refunding Bonds dated November 18, 2010 are due in annual installments through December 1, 2017	2.00% - 2.25%	\$ 835,000	\$ 130,000
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	4,640,000
Series 2012 Refunding Bonds dated April 26, 2012 are due in annual installments through October 1, 2024	0.50% - 3.50%	17,260,000	13,660,000
Series 2015A GO Bond dated July 2, 2015 are due in annual installments through January 1, 2035	3.40% - 4.00%	9,705,000	9,705,000
Series 2015B GO Refunding Bonds dated July 17, 2015 are due in annual installments through January 1, 2026	4.00%	1,090,000	1,090,000
Series 2016 GO Bond dated March 29, 2016 are due in annual installments through January 1, 2036	3.125% - 5.00%	<u>25,290,000</u>	<u>25,290,000</u>
Total		<u>\$ 62,535,000</u>	<u>\$ 54,515,000</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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>
2018	\$ 3,285,000	\$ 2,052,797	\$ 5,337,797
2019	2,135,000	1,958,466	4,093,466
2020	2,220,000	1,871,148	4,091,148
2021	2,295,000	1,798,608	4,093,608
2022	2,360,000	1,733,046	4,093,046
2023 - 2027	12,995,000	7,346,082	20,341,082
2028 - 2032	16,100,000	4,026,130	20,126,130
2033 - 2036	<u>13,125,000</u>	<u>826,953</u>	<u>13,951,953</u>
Total	<u>\$ 54,515,000</u>	<u>\$ 21,613,230</u>	<u>\$ 76,128,230</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, 2017, the statutory debt limit for the District was \$354,324,010, providing a debt margin of \$282,929,035. There are numerous covenants with which the District must comply in regards to these bond issues. As of June 30, 2017, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

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 assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2017, \$34,165,000 of bonds outstanding are considered defeased.

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 \$16,752,370.

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>5,985,000</u>
Total		<u>\$ 19,560,000</u>	<u>\$ 15,150,000</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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>
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	2,140,000	253,935	2,393,935
2022	2,195,000	192,945	2,387,945
2023 - 2024	<u>4,575,000</u>	<u>196,508</u>	<u>4,771,508</u>
Total	<u>\$ 15,150,000</u>	<u>\$ 1,602,370</u>	<u>\$ 16,752,370</u>

Debt Certificates. 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>
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>\$ 1,270,000</u>	<u>\$ 62,228</u>	<u>\$ 1,332,228</u>

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, 2017, \$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, 2017, are as follows:

	<i>Amount</i>
2018	\$ 335,418
2019	<u>137,919</u>
Total minimum lease payments	473,337
Less: amount representing interest	<u>(13,362)</u>
Present value of minimum lease payments	<u>\$ 459,975</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 7 - 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 \$150,000 per employee or \$9,089,597, 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.

NOTE 8 - 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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 9 - 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. 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 1.12 percent of pay during the year ended June 30, 2017. State of Illinois contributions were \$747,233, 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, 2016 and June 30, 2015 were 1.07 and 1.02 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$695,934 and \$649,399, respectively.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.84 percent during the year ended June 30, 2017 and 0.80 and 0.76 percent during the years ended June 30, 2016 and 2015, respectively. For the years ended June 30, 2017, 2016 and 2015 the District paid \$560,425, \$520,325 and \$483,866 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 current 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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union.

Summary of Eligibility & Coverage

Eligibility Provisions

Certified Staff (Administrators, and Teachers)

Employees who have completed at least 10 years of service with the District and are at least age 55 at the time of retirement and are not subject to any TRS penalties are eligible for retiree health care benefits.

AFSCME Support Staff and Confidential Personnel

Employees who have completed at least 10 years of service with the District and are eligible for immediate IMRF retirement are eligible for retiree health care benefits.

SEIU Support Staff

Employees who have completed at least 8 years of service with the District and are at least age 55 at the time of retirement are eligible for retiree health care benefits. They will contribute the full premium for single or family coverage.

All Other IMRF Employees

Employees must satisfy the following IMRF eligibility requirements:

- > Regular Plan Tier 1 (Enrolled in IMRF Prior to January 1, 2011)
At least 55 years old and at least 8 years of credited service
- > Regular Plan Tier 2 (First Enrolled in IMRF On or After January 1, 2011)
At least 62 years old and at least 10 years of credited service

Medical Coverage

Certified Staff (Administrators, Confidential Personnel, and Teachers)

Administrators

For those retired prior to July 1, 2007, the District pays 100% of the premium for single coverage and all but \$50 for family coverage for the District-sponsored medical plan. Coverage ends upon attainment of age 65 by the retiree.

For those retired between July 1, 2007 and June 30, 2014, the District pays 85% of the premium for single coverage and 50% for family coverage for the District-sponsored medical plan. Coverage ends upon attainment of age 65 by the retiree.

For those retired after between July 1, 2014, the District pays 100% of the premium for single coverage and 50% for family coverage for the TRIP plan. Coverage ends upon attainment of age 65 by the retiree.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Summary of Eligibility & Coverage (cont.)

Confidential Personnel

For those retired prior to July 1, 2007, the District pays 100% of the premium for single coverage and all but \$50 for family coverage for the District-sponsored medical plan. Coverage ends upon attainment of age 65 by the retiree.

For those retired on or after July 1, 2007 and on or before June 30, 2009, the District pays 88% of the premium for single coverage and 58% for family coverage for the District-sponsored medical plan. Coverage ends upon attainment of age 65 by the retiree.

Teachers

For those retired prior to July 1, 2007, the District pays 100% of the premium for single coverage and 50% for family coverage for the District-sponsored medical plan. Coverage ends upon attainment of age 65 by the retiree.

For those retired between July 1, 2007 and June 30, 2014, the District pays 85% of the premium for single coverage and 50% for family coverage for the District-sponsored medical plan. Coverage ends upon attainment of age 65 by the retiree.

For those retired after July 1, 2014, the District pays 100% of the premium for single coverage and 50% for family coverage for the TRIP plan. Coverage ends upon attainment of age 65 by the retiree.

AFSCME Support Staff

For those retired on June 30, 2012, the District pays 88% of the premium for single coverage and 58% for family coverage for the District-sponsored medical plan. Coverage ends 5 years from retirement date. These retirees will terminate coverage on June 30, 2017.

For those retired between June 2013 and June 2014, the District pays 87% of the premium for single coverage and 57% for family coverage for the District-sponsored medical plan. Coverage ends 5 years from retirement date.

For those retired on and after June 2014, the District pays 87% of the premium for single coverage and 57% for family coverage for the District-sponsored medical plan. Coverage ends 3 years from retirement date.

SEIU Support Staff

The District pays 85% of the premium for single coverage and 60% for family coverage for the District sponsored medical plan. Coverage ends upon attainment of age 65 by the retiree.

All Other IMRF Employees

Employees may continue coverage into retirement on the District medical plans on a pay-all basis. Dependents may also continue coverage on a pay-all basis. Coverage may continue for as long as required contributions are paid.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Summary of Eligibility & Coverage (cont.)

Dental Coverage

Certified Staff (Administrators, Confidential Personnel, and Teachers)

Administrators

The District pays 100% of the premium for coverage for the retiree and their eligible dependents for the District sponsored dental plan. Coverage ends upon attainment of age 65 by the retiree. Retirees are given the option to continue dental to the attainment of age 70 by paying the full premium for either single or family coverage.

Confidential Personnel

The District pays 100% of the premium for coverage for the retiree and 0% for dependent coverage for the District-sponsored dental plan. 2013 retirees end upon attainment of age 65. Coverage ends pursuant to the retirement agreement; 2014 retirees receive 5 years of coverage post retirement, retirees in 2015 and after receive coverage for 3 years post retirement.

The District provides benefits on a pay-all basis for both the retiree and eligible dependents for the District sponsored dental plan. Coverage ends upon attainment of age 70 by the retiree.

Teachers

The District pays 100% of the premium for coverage for the retiree and 0% for dependent coverage for the District sponsored dental plan. Coverage ends upon attainment of age 65 by the retiree. Retirees are given the option to continue dental to the attainment of age 70 by paying the full premium for either single or family coverage.

AFSCME Support Staff

The District pays 100% of the premium for coverage for the retiree and 0% for dependent coverage for the District-sponsored dental plan. For those retired between June 2013 and June 2014, coverage ends 5 years from retirement date. For those retired on and after June 2014 coverage ends 3 years from retirement date.

SEIU Support Staff

The District pays 100% of the premium for coverage for the retiree and 0% for dependent coverage for the District-sponsored dental plan. Coverage ends upon attainment of age 65 by the retiree.

Life Insurance Benefits

Certified Staff (Administrators, Confidential Personnel, and Teachers)

The District pays 100% of the premium for a Group Life insurance coverage in the amount of \$60,000 until attainment of age 65.

AFSCME Support Staff

The District pays 100% of the premium for a Group Life insurance coverage in the amount of \$60,000. This will be maintained for 5 years post retirement for those retired on or before June 2014. Retirees on or after June 2014 will maintain the Group Life Insurance for 3 years post retirement.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Summary of Eligibility & Coverage (cont.)

SEIU Support Staff

The District pays 100% of the premium for Group Life insurance coverage in the amount of \$60,000 until attainment of age 65.

For fiscal year 2017, the District contributed \$1,505,536 to the plan. Plan members receiving benefits contribute percent and percent of their premium costs for a family plan and a single plan, respectively. For fiscal year 2017, total member contributions are \$454,536.

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	\$ 3,225,467
Interest on net OPEB obligation	228,390
Adjustment to annual required contribution	<u>(377,097)</u>
Annual OPEB cost	3,076,760
Contributions made	<u>(1,505,536)</u>
Increase in net OPEB obligation	1,571,224
Net OPEB Obligation - Beginning of Year	<u>13,250,310</u>
Net OPEB Obligation - End of Year	<u><u>\$ 14,821,534</u></u>

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, 2017 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, 2017	\$ 3,076,760	48.93 %	\$ 14,821,534
June 30, 2016	4,642,607	31.86 %	13,250,310
June 30, 2015	4,602,157	42.27 %	10,086,780

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The funded status of the Retiree Healthcare Plan as of July 1, 2016, the most recent actuarial valuation date, is as follows:

Actuarial accrued liability (AAL)	\$ 29,476,293
Actuarial value of plan assets	<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	<u><u>\$ 29,476,293</u></u>
Funded ratio (actuarial value of plan assets/AAL)	-%
Covered payroll (active plan members)	\$ 76,421,155
UAAL as a percentage of covered payroll	38.57%

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.

In the July 1, 2016 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 7 percent initially, reduced by decrements to an ultimate rate of 6 percent after 7 years. 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 dollar on an open basis. The remaining amortization period at June 30, 2017 is 30 years.

NOTE 10 - 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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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*.

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, 2017 was 9.0 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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2017, 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 \$46,972,332 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, 2017, were \$386,960.

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, 2017, the District pension contribution was 38.54 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2017, were \$140,136. There were no contributions due to TRS as of June 30, 2017.

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, 2017, the District paid \$196,198 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, 2017, the District paid \$443 to TRS for employer contributions due on salary increases in excess of 6 percent.

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, 2017, 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, 2016 is available in the separately issued TRS Comprehensive Annual Financial Report.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability. At June 30, 2017, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 9,729,247
State's proportionate share of the collective net pension liability associated with the District	<u>478,303,640</u>
Total	<u>\$ 488,032,887</u>

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015, and rolled forward to June 30, 2016. 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, 2016, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2016 and 2015, the District's proportion was 0.01232548 percent and 0.01450086 percent, respectively.

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, 2016 actuarial valuation included (a) 7.50% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

For the June 30, 2016 valuation, the investment return assumption was lowered from 7.50 percent to 7.00 percent. Salary increase assumptions were lowered from their 2015 levels. Other assumptions were based on the 2015 experience analysis which increased retirement rates, improved mortality assumptions and made other changes.

Mortality. Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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	14.40 %	6.94 %
Global equity excluding U.S.	3.60 %	8.09 %
Aggregate bonds	14.40 %	7.46 %
U.S. TIPS	3.60 %	10.15 %
NCREIF	10.70 %	2.44 %
Opportunistic real estate	5.30 %	1.70 %
ARS	15.00 %	5.44 %
Risk parity	11.00 %	4.28 %
Diversified inflation strategy	8.00 %	4.16 %
Private equity	14.00 %	10.63 %

Discount Rate. At June 30, 2016, the discount rate used to measure the total pension liability was a blended rate of 6.83 percent, which was a change from the June 30, 2015 rate of 7.47 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 at June 30, 2016 was not 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. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2015, the discount rate used to measure the total pension liability was 7.47 percent. The discount rate was the same as the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were sufficient to cover all projected benefit payments.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - 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 6.83 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 (5.83 percent) or 1-percentage-point higher (7.83 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 11,899,265	\$ 9,729,247	\$ 7,956,919

Pension Expense. District pension expense as part of the June 30, 2016 valuation was \$626,905. The District recognized TRS related pension expense of \$527,096 and on behalf revenue and expense of \$46,972,332 for support provided by the state in the District's financial statements for the year ended June 30, 2017.

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 the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. 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 are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Plan Membership. At December 31, 2016, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	453
Inactive, non-retired members	484
Active members	271
	<hr/>
Total	<hr/> <hr/> 1,208

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 2016 was - 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, 2016, 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, 2016 annual actuarial valuation included (a) 7.50% investment rate of return, (b) projected salary increases from 3.75% to 14.50%, including inflation, and (c) price inflation of 2.75%. 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, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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 to the target asset allocation percentage and 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	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	38.00 %	8.30 %	6.85 %
International equities	17.00 %	8.45 %	6.75 %
Fixed income	27.00 %	3.05 %	3.00 %
Real estate	8.00 %	6.90 %	5.75 %
Alternatives	9.00 %		
Private equity		12.45 %	7.35 %
Hedge funds		5.35 %	5.25 %
Commodities		4.25 %	2.65 %
Cash equivalents	1.00 %	2.25 %	2.25 %

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.50%. The discount rate calculated using the December 31, 2015 measurement date was 7.47%. 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 to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

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 7.50% 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 (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 77,651,615	\$ 70,178,921	\$ 63,948,778
Plan fiduciary net position	61,350,057	61,350,057	61,350,057
Net pension liability/(asset)	<u>\$ 16,301,558</u>	<u>\$ 8,828,864</u>	<u>\$ 2,598,721</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - 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, 2016 was as follows:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2015	\$ 68,827,422	\$ 59,991,680	\$ 8,835,742
Service cost	909,181	-	909,181
Interest on total pension liability	5,013,568	-	5,013,568
Differences between expected and actual experience of the total pension liability	(30,581)	-	(30,581)
Change of assumptions	(208,727)	-	(208,727)
Benefit payments, including refunds of employee contributions	(4,331,942)	(4,331,942)	-
Contributions - employer	-	1,261,795	(1,261,795)
Contributions - employee	-	378,710	(378,710)
Net investment income	-	4,124,483	(4,124,483)
Other (net transfer)	-	(74,669)	74,669
Balances at December 31, 2016	<u>\$ 70,178,921</u>	<u>\$ 61,350,057</u>	<u>\$ 8,828,864</u>

Pension Expense. District pension expense as part of the December 31, 2016 valuation was \$2,296,342. The IMRF pension expense recognized in the District's financials for the year ended June 30, 2017 was \$1,188,502.

NOTE 11 - COMMITMENTS

As of June 30, 2017, the District is committed to approximately \$10,811,900 in expenditures in the upcoming year for various construction projects for the Glenbard West High School Addition. These expenditures will be paid through the available fund balances and building bonds already issued.

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. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, GASB Statement No. 83, *Asset Retirement Obligations*, GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 85, *Omnibus 2017*, GASB Statement No. 86, *Certain Debt Extinguishment Issues*, and GASB Statement No. 87, *Leases*. Application of these standards may restate portions of these financial statements.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY AND RELATED RATIOS

Three Most Recent Fiscal Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability			
Service cost	\$ 909,181	\$ 904,988	\$ 1,042,031
Interest	5,013,568	4,947,078	4,578,006
Differences between expected and actual experience	(30,581)	(486,451)	802,398
Changes of assumptions	(208,727)	69,106	3,003,757
Benefit payments, including refunds of member contributions	<u>(4,331,942)</u>	<u>(4,584,418)</u>	<u>(3,936,278)</u>
Net change in total pension liability	1,351,499	850,303	5,489,914
Total pension liability - beginning	<u>68,827,422</u>	<u>67,977,119</u>	<u>62,487,205</u>
Total pension liability - ending (a)	<u>\$ 70,178,921</u>	<u>\$ 68,827,422</u>	<u>\$ 67,977,119</u>
Plan fiduciary net position			
Employer contributions	\$ 1,261,795	\$ 1,108,430	\$ 1,233,763
Employee contributions	378,710	372,082	385,885
Net investment income	4,124,483	296,081	3,552,993
Benefit payments, including refunds of member contributions	(4,331,942)	(4,584,418)	(3,936,278)
Other (net transfer)	<u>(74,669)</u>	<u>2,031,446</u>	<u>127,592</u>
Net change in plan fiduciary net position	1,358,377	(776,379)	1,363,955
Plan fiduciary net position - beginning	<u>59,991,680</u>	<u>60,768,059</u>	<u>59,404,104</u>
Plan fiduciary net position - ending (b)	<u>\$ 61,350,057</u>	<u>\$ 59,991,680</u>	<u>\$ 60,768,059</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 8,828,864</u>	<u>\$ 8,835,742</u>	<u>\$ 7,209,060</u>
Plan fiduciary net position as a percentage of the total pension liability	87.42%	87.16%	89.39%
Covered-employee payroll	\$ 8,340,453	\$ 8,123,329	\$ 8,454,000
Employer's net pension liability as a percentage of covered-employee payroll	105.86%	108.77%	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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Three Most Recent Fiscal Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,256,072	\$ 1,108,834	\$ 1,234,284
Contributions in relation to the actuarially determined contribution	<u>(1,261,795)</u>	<u>(1,108,430)</u>	<u>(1,233,763)</u>
Contribution deficiency (excess)	<u>\$ (5,723)</u>	<u>\$ 404</u>	<u>\$ 521</u>
Covered-employee payroll	\$ 8,340,453	\$ 8,123,329	\$ 8,454,000
Contributions as a percentage of covered-employee payroll	15.13%	13.65%	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	27 years
Asset valuation method	5-Year Smoothed Market
Inflation	2.75%
Salary increases	3.75% to 14.50% including inflation
Investment rate of return	7.50%
Retirement Age	
Mortality	Experience-based table of rates that are specific to the type of eligibility condition RP-2000 CHBCA

Other information:

There were no benefit changes during the year.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

TEACHERS' RETIREMENT SYSTEM

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.01232548%	0.01450086%	0.01374220%
District's proportionate share of the net pension liability	\$ 9,729,247	\$ 9,499,524	\$ 8,363,263
State's proportionate share of the net pension liability	<u>478,303,640</u>	<u>397,569,078</u>	<u>434,647,651</u>
Total net pension liability	<u>\$ 488,032,887</u>	<u>\$ 407,068,602</u>	<u>\$ 443,010,914</u>
Covered-employee payroll	\$ 66,717,245	\$ 65,040,597	\$ 63,666,570
District's proportionate share of the net pension liability as a percentage of covered payroll	14.58%	14.61%	13.14%
Plan fiduciary net position as a percentage of the total pension liability	36.40%	41.50%	43.00%
Contractually required contribution	\$ 511,085	\$ 522,180	\$ 490,300
Contributions in relation to the contractually required contribution	<u>(527,096)</u>	<u>(391,163)</u>	<u>(514,176)</u>
Contribution deficiency (excess)	<u>\$ (16,010)</u>	<u>\$ 131,017</u>	<u>\$ (23,876)</u>
Contributions as a percentage of covered employee payroll	0.7900%	0.6014%	0.8076%

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

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Key Assumptions:

Long-term expected rate of return	7.00%	7.50%	7.50%
Municipal bond index	2.85%	3.73%	N/A
Single equivalent discount rate	6.83%	7.47%	7.50%
Inflation rate	2.50%	3.00%	3.00%
Projected salary increases	3.25% to 9.25%	3.75% to 9.75%	5.75%
	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
SCHEDULE OF FUNDING PROGRESS FOR RETIREE HEALTH CARE PLAN
AS OF JUNE 30, 2017

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)
7/1/16	\$ -	\$ 29,476,293	\$ 29,476,293	N/A	\$ 76,421,155	38.57%
7/1/15	-	44,749,774	44,749,774	N/A	74,546,075	60.03%
7/1/14	-	44,486,808	44,486,808	N/A	72,973,258	60.96%

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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 95,039,000	\$ 96,518,796	\$ 1,479,796	\$ 94,166,251
Corporate personal property replacement taxes	1,830,000	2,281,228	451,228	2,080,850
Regular tuition from other LEA's (in state)	-	(33,750)	(33,750)	-
Summer school - tuition from pupils or parents (in state)	414,850	336,577	(78,273)	376,305
Special education - tuition from other LEA's (in state)	-	1,540	1,540	600
Investment income	225,500	311,418	85,918	104,833
Sales to pupils - a la carte	741,470	759,056	17,586	745,396
Admissions - athletic	127,000	160,053	33,053	104,027
Admissions - other	-	492,378	492,378	289,838
Fees	1,816,060	1,277,824	(538,236)	1,405,658
Book store sales	57,500	96,016	38,516	218,883
Other pupil activity revenue	416,265	432,805	16,540	433,548
Rentals - regular textbook	-	19,825	19,825	239,143
Rentals - other	1,129,460	1,149,513	20,053	557,362
Contributions and donations from private sources	50,000	74,404	24,404	59,643
Impact fees from municipal or county governments	25,000	10,417	(14,583)	21,805
Refund of prior years' expenditures	180,000	2,344,623	2,164,623	31,296
Payments of surplus monies from TIF districts	443,200	432,086	(11,114)	434,549
Driver's education fees	375,070	389,211	14,141	403,676
Proceed's from vendor contracts	100,000	71,986	(28,014)	93,271
Other	<u>72,000</u>	<u>165,055</u>	<u>93,055</u>	<u>256,839</u>
Total local sources	<u>103,042,375</u>	<u>107,291,061</u>	<u>4,248,686</u>	<u>102,023,773</u>
State sources				
General state aid	4,750,330	4,801,072	50,742	4,562,505
Special education - private facility tuition	1,247,400	839,522	(407,878)	1,213,776
Special education - extraordinary	1,006,100	774,932	(231,168)	1,036,148
Special education - personnel	1,014,100	1,036,639	22,539	1,045,698
Special education - orphanage - individual	88,600	131,569	42,969	142,743
Special education - summer school	-	-	-	13,259
CTE - Technical education - tech prep	13,000	-	(13,000)	-
CTE - Secondary program improvement	152,500	133,827	(18,673)	152,819
CTE - Other	-	18,504	18,504	17,263
Bilingual education - downstate - TPI	109,700	52,459	(57,241)	71,115
State free lunch & breakfast	6,700	4,596	(2,104)	6,837
Driver education	251,000	197,708	(53,292)	265,366
Truant alternative/optional education	1,240,900	1,708,126	467,226	1,050,485
Technology - learning technology centers	4,947	-	(4,947)	-
Other restricted revenue from state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,962</u>
Total state sources	<u>9,885,277</u>	<u>9,698,954</u>	<u>(186,323)</u>	<u>9,582,976</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

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	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Federal sources				
National school lunch program	\$ 783,900	\$ 788,659	\$ 4,759	\$ 761,936
School breakfast program	138,400	127,133	(11,267)	134,317
Food service - other	-	130,693	130,693	-
Title I - Low income	983,000	831,526	(151,474)	932,301
Title IV - Other	220,000	-	(220,000)	-
Federal - special education - IDEA - flow- through/low incident	-	282,726	282,726	-
Federal - special education - IDEA - room & board	461,100	604,978	143,878	458,038
CTE - Perkins - Title III E - tech. prep.	115,200	110,454	(4,746)	92,657
Emergency immigrant assistance	19,465	559	(18,906)	-
Title III - English language acquisition	44,600	42,470	(2,130)	18,264
Title II - Teacher quality	72,900	83,074	10,174	79,078
Medicaid matching funds - administrative outreach	99,000	96,471	(2,529)	99,515
Medicaid matching funds - fee-for-service program	200,000	216,710	16,710	145,546
Other restricted revenue from federal sources	<u>8,955</u>	<u>309,898</u>	<u>300,943</u>	<u>302,838</u>
Total federal sources	<u>3,146,520</u>	<u>3,625,351</u>	<u>478,831</u>	<u>3,024,490</u>
Total revenues	116,074,172	120,615,366	4,541,194	114,631,239

Expenditures

Instruction

Regular programs

Salaries	43,675,436	43,064,865	610,571	41,975,171
Employee benefits	7,657,402	8,073,277	(415,875)	6,010,914
Purchased services	1,087,398	992,437	94,961	1,019,307
Supplies and materials	801,420	701,112	100,308	654,201
Capital outlay	316,500	198,052	118,448	16,498
Other objects	<u>43,500</u>	<u>50,069</u>	<u>(6,569)</u>	<u>40,722</u>
Total	<u>53,581,656</u>	<u>53,079,812</u>	<u>501,844</u>	<u>49,716,813</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Special education programs				
Salaries	\$ 9,519,960	\$ 9,892,925	\$ (372,965)	\$ 9,735,603
Employee benefits	1,357,485	1,617,002	(259,517)	1,571,002
Purchased services	935,470	997,538	(62,068)	868,246
Supplies and materials	108,380	114,007	(5,627)	104,245
Capital outlay	900	1,040	(140)	10,307
Other objects	<u>5,664,230</u>	<u>5,585,524</u>	<u>78,706</u>	<u>5,054,433</u>
Total	<u>17,586,425</u>	<u>18,208,036</u>	<u>(621,611)</u>	<u>17,343,836</u>
Special education programs Pre-K				
Salaries	405,771	-	405,771	-
Employee benefits	69,295	-	69,295	-
Purchased services	38,310	-	38,310	-
Supplies and materials	<u>6,300</u>	<u>-</u>	<u>6,300</u>	<u>-</u>
Total	<u>519,676</u>	<u>-</u>	<u>519,676</u>	<u>-</u>
Remedial and supplemental programs K-12				
Salaries	-	1,068,535	(1,068,535)	1,182,055
Employee benefits	343,941	240,288	103,653	232,690
Purchased services	142,229	89,472	52,757	82,360
Supplies and materials	86,778	79,153	7,625	60,783
Capital outlay	32,418	72,181	(39,763)	14,558
Other objects	<u>249,075</u>	<u>-</u>	<u>249,075</u>	<u>-</u>
Total	<u>854,441</u>	<u>1,549,629</u>	<u>(695,188)</u>	<u>1,572,446</u>
Remedial and supplemental programs Pre - K				
Salaries	2,275,376	-	2,275,376	-
Employee benefits	77,245	22,778	54,467	13,054
Purchased services	27,500	-	27,500	-
Supplies and materials	<u>20,500</u>	<u>559</u>	<u>19,941</u>	<u>6,045</u>
Total	<u>2,400,621</u>	<u>23,337</u>	<u>2,377,284</u>	<u>19,099</u>
CTE programs				
Salaries	234,160	196,116	38,044	187,822
Employee benefits	4,191	4,718	(527)	4,560
Purchased services	484,141	446,196	37,945	460,029
Supplies and materials	135,350	162,804	(27,454)	104,370
Capital outlay	<u>114,625</u>	<u>88,499</u>	<u>26,126</u>	<u>105,915</u>
Total	<u>972,467</u>	<u>898,333</u>	<u>74,134</u>	<u>862,696</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Interscholastic programs				
Salaries	\$ 4,336,267	\$ 4,372,822	\$ (36,555)	\$ 4,253,652
Employee benefits	243,490	226,533	16,957	222,546
Purchased services	714,890	735,533	(20,643)	720,591
Supplies and materials	375,180	390,571	(15,391)	379,087
Capital outlay	13,000	14,584	(1,584)	16,469
Other objects	119,000	131,860	(12,860)	120,437
Total	<u>5,801,827</u>	<u>5,871,903</u>	<u>(70,076)</u>	<u>5,712,782</u>
Summer school programs				
Salaries	457,600	402,835	54,765	384,731
Employee benefits	11,255	10,586	669	9,939
Purchased services	3,500	-	3,500	-
Supplies and materials	11,200	8,941	2,259	4,957
Total	<u>483,555</u>	<u>422,362</u>	<u>61,193</u>	<u>399,627</u>
Bilingual programs				
Salaries	-	586,754	(586,754)	782,595
Employee benefits	-	57,999	(57,999)	76,224
Purchased services	-	24,047	(24,047)	14,296
Supplies and materials	-	10,216	(10,216)	9,791
Total	<u>-</u>	<u>679,016</u>	<u>(679,016)</u>	<u>882,906</u>
Truant's alternative and optional programs				
Salaries	128,400	740,221	(611,821)	791,146
Employee benefits	5,905	96,953	(91,048)	107,463
Purchased services	4,000	32,596	(28,596)	-
Supplies and materials	17,750	16,139	1,611	34,342
Other objects	-	235,160	(235,160)	490,679
Total	<u>156,055</u>	<u>1,121,069</u>	<u>(965,014)</u>	<u>1,423,630</u>
Total instruction	<u>82,356,723</u>	<u>81,853,497</u>	<u>503,226</u>	<u>77,933,835</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	466,478	379,233	87,245	77,991
Employee benefits	20,259	49,479	(29,220)	230
Purchased services	19,479	-	19,479	-
Supplies and materials	-	1,859	(1,859)	-
Capital outlay	-	4,642	(4,642)	-
Total	<u>506,216</u>	<u>435,213</u>	<u>71,003</u>	<u>78,221</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Guidance services				
Salaries	\$ 3,611,220	\$ 3,637,310	\$ (26,090)	\$ 3,506,182
Employee benefits	401,545	437,280	(35,735)	413,526
Purchased services	600	10,000	(9,400)	118
Supplies and materials	<u>54,300</u>	<u>50,999</u>	<u>3,301</u>	<u>46,670</u>
Total	<u>4,067,665</u>	<u>4,135,589</u>	<u>(67,924)</u>	<u>3,966,496</u>
Health services				
Salaries	466,878	478,812	(11,934)	556,767
Employee benefits	82,435	95,188	(12,753)	89,489
Purchased services	15,500	21,566	(6,066)	13,521
Supplies and materials	<u>11,661</u>	<u>8,740</u>	<u>2,921</u>	<u>8,561</u>
Total	<u>576,474</u>	<u>604,306</u>	<u>(27,832)</u>	<u>668,338</u>
Psychological services				
Salaries	283,473	284,558	(1,085)	225,991
Employee benefits	<u>11,810</u>	<u>23,255</u>	<u>(11,445)</u>	<u>11,735</u>
Total	<u>295,283</u>	<u>307,813</u>	<u>(12,530)</u>	<u>237,726</u>
Speech pathology and audiology services				
Salaries	124,416	124,110	306	122,375
Employee benefits	<u>13,505</u>	<u>14,030</u>	<u>(525)</u>	<u>13,345</u>
Total	<u>137,921</u>	<u>138,140</u>	<u>(219)</u>	<u>135,720</u>
Total pupils	<u>5,583,559</u>	<u>5,621,061</u>	<u>(37,502)</u>	<u>5,086,501</u>
Instructional staff				
Improvement of instructional services				
Salaries	284,149	343,933	(59,784)	258,051
Employee benefits	65,730	91,827	(26,097)	67,741
Purchased services	378,609	374,896	3,713	561,484
Supplies and materials	956,995	666,417	290,578	435,712
Other objects	<u>800</u>	<u>10,751</u>	<u>(9,951)</u>	<u>1,126</u>
Total	<u>1,686,283</u>	<u>1,487,824</u>	<u>198,459</u>	<u>1,324,114</u>
Educational media services				
Salaries	1,702,673	1,700,640	2,033	1,636,027
Employee benefits	234,055	225,153	8,902	252,976
Purchased services	14,740	13,193	1,547	7,835
Supplies and materials	381,155	307,560	73,595	587,296
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,341</u>
Total	<u>2,332,623</u>	<u>2,246,546</u>	<u>86,077</u>	<u>2,488,475</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Assessment and testing				
Salaries	\$ 59,400	\$ 135,156	\$ (75,756)	\$ 43,933
Employee benefits	20	1,239	(1,219)	211
Purchased services	262,400	188,813	73,587	269,038
Supplies and materials	<u>129,915</u>	<u>60,693</u>	<u>69,222</u>	<u>79,396</u>
Total	<u>451,735</u>	<u>385,901</u>	<u>65,834</u>	<u>392,578</u>
Total instructional staff	<u>4,470,641</u>	<u>4,120,271</u>	<u>350,370</u>	<u>4,205,167</u>
General administration				
Board of education services				
Salaries	8,352	8,368	(16)	8,177
Employee benefits	650	626	24	643
Purchased services	347,000	160,162	186,838	207,772
Supplies and materials	3,000	2,800	200	3,276
Other objects	<u>15,000</u>	<u>89</u>	<u>14,911</u>	<u>162</u>
Total	<u>374,002</u>	<u>172,045</u>	<u>201,957</u>	<u>220,030</u>
Executive administration services				
Salaries	1,124,991	1,162,908	(37,917)	1,587,322
Employee benefits	306,810	274,601	32,209	300,856
Purchased services	113,000	105,816	7,184	90,251
Supplies and materials	30,750	42,654	(11,904)	31,783
Other objects	<u>40,000</u>	<u>46,517</u>	<u>(6,517)</u>	<u>50,816</u>
Total	<u>1,615,551</u>	<u>1,632,496</u>	<u>(16,945)</u>	<u>2,061,028</u>
Special area administration services				
Salaries	1,050	-	1,050	622
Supplies and materials	<u>35,200</u>	<u>33,939</u>	<u>1,261</u>	<u>45,970</u>
Total	<u>36,250</u>	<u>33,939</u>	<u>2,311</u>	<u>46,592</u>
Total general administration	<u>2,025,803</u>	<u>1,838,480</u>	<u>187,323</u>	<u>2,327,650</u>
School administration				
Office of the principal services				
Salaries	4,020,373	4,172,394	(152,021)	4,039,165
Employee benefits	940,742	993,990	(53,248)	986,439
Purchased services	2,164,176	2,152,112	12,064	2,124,126
Supplies and materials	402,212	301,647	100,565	314,036
Capital outlay	10,000	10,000	-	13,063
Other objects	<u>122,100</u>	<u>139,874</u>	<u>(17,774)</u>	<u>96,359</u>
Total	<u>7,659,603</u>	<u>7,770,017</u>	<u>(110,414)</u>	<u>7,573,188</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other support services - school administration				
Salaries	\$ 1,072,813	\$ 929,457	\$ 143,356	\$ 1,021,331
Employee benefits	<u>207,840</u>	<u>234,255</u>	<u>(26,415)</u>	<u>271,079</u>
Total	<u>1,280,653</u>	<u>1,163,712</u>	<u>116,941</u>	<u>1,292,410</u>
Total school administration	<u>8,940,256</u>	<u>8,933,729</u>	<u>6,527</u>	<u>8,865,598</u>
Business				
Direction of business support services				
Salaries	190,275	191,115	(840)	187,926
Employee benefits	<u>43,500</u>	<u>43,478</u>	<u>22</u>	<u>43,165</u>
Total	<u>233,775</u>	<u>234,593</u>	<u>(818)</u>	<u>231,091</u>
Fiscal services				
Salaries	464,411	440,032	24,379	454,954
Employee benefits	93,231	79,717	13,514	85,431
Purchased services	209,500	247,805	(38,305)	177,166
Supplies and materials	6,925	3,019	3,906	5,379
Capital outlay	<u>208,290</u>	<u>251,214</u>	<u>(42,924)</u>	<u>338,780</u>
Total	<u>982,357</u>	<u>1,021,787</u>	<u>(39,430)</u>	<u>1,061,710</u>
Food services				
Purchased services	1,443,600	1,419,454	24,146	1,343,841
Supplies and materials	135,000	39,713	95,287	286,774
Capital outlay	<u>10,000</u>	<u>7,098</u>	<u>2,902</u>	<u>15,048</u>
Total	<u>1,588,600</u>	<u>1,466,265</u>	<u>122,335</u>	<u>1,645,663</u>
Total business	<u>2,804,732</u>	<u>2,722,645</u>	<u>82,087</u>	<u>2,938,464</u>
Central				
Information services				
Salaries	104,524	106,377	(1,853)	5,091
Employee benefits	-	6,880	(6,880)	-
Purchased services	<u>91,400</u>	<u>74,646</u>	<u>16,754</u>	<u>86,062</u>
Total	<u>195,924</u>	<u>187,903</u>	<u>8,021</u>	<u>91,153</u>
Staff services				
Salaries	309,650	346,967	(37,317)	-
Employee benefits	-	64,813	(64,813)	-
Purchased services	63,500	75,102	(11,602)	41,353
Supplies and materials	22,750	17,757	4,993	6,664
Other objects	<u>1,500</u>	<u>750</u>	<u>750</u>	<u>-</u>
Total	<u>397,400</u>	<u>505,389</u>	<u>(107,989)</u>	<u>48,017</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Data processing services				
Salaries	\$ 878,292	\$ 1,053,172	\$ (174,880)	\$ 918,565
Employee benefits	100,650	117,007	(16,357)	103,818
Purchased services	1,070,000	1,061,192	8,808	969,929
Supplies and materials	438,050	599,744	(161,694)	452,307
Capital outlay	<u>2,650,000</u>	<u>2,259,356</u>	<u>390,644</u>	<u>3,455,382</u>
Total	<u>5,136,992</u>	<u>5,090,471</u>	<u>46,521</u>	<u>5,900,001</u>
Total central	<u>5,730,316</u>	<u>5,783,763</u>	<u>(53,447)</u>	<u>6,039,171</u>
Other supporting services				
Supplies and materials	<u>18,400</u>	<u>-</u>	<u>18,400</u>	<u>-</u>
Total	<u>18,400</u>	<u>-</u>	<u>18,400</u>	<u>-</u>
Total support services	<u>29,573,707</u>	<u>29,019,949</u>	<u>553,758</u>	<u>29,462,551</u>
Community services				
Salaries	3,194	2,786	408	2,851
Employee benefits	375	242	133	244
Purchased services	22,065	17,653	4,412	18,778
Supplies and materials	<u>3,000</u>	<u>8,127</u>	<u>(5,127)</u>	<u>3,417</u>
Total community services	<u>28,634</u>	<u>28,808</u>	<u>(174)</u>	<u>25,290</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	930,000	2,104,392	(1,174,392)	1,342,027
Other objects	<u>1,152,500</u>	<u>761,993</u>	<u>390,507</u>	<u>1,496,551</u>
Total	<u>2,082,500</u>	<u>2,866,385</u>	<u>(783,885)</u>	<u>2,838,578</u>
Payments for CTE programs				
Purchased services	36,243	36,243	-	37,980
Other objects	<u>1,255,200</u>	<u>1,255,133</u>	<u>67</u>	<u>1,405,449</u>
Total	<u>1,291,443</u>	<u>1,291,376</u>	<u>67</u>	<u>1,443,429</u>
Total payments to other districts and governmental units	<u>3,373,943</u>	<u>4,157,761</u>	<u>(783,818)</u>	<u>4,282,007</u>
Total expenditures	<u>115,333,007</u>	<u>115,060,015</u>	<u>272,992</u>	<u>111,703,683</u>
Net change in fund balance	<u>\$ 741,165</u>	<u>5,555,351</u>	<u>\$ 4,814,186</u>	<u>2,927,556</u>
Fund balance, beginning of year		<u>58,250,567</u>		<u>55,323,011</u>
Fund balance, end of year		<u>\$ 63,805,918</u>		<u>\$ 58,250,567</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, 2017****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016**

	2017		VARIANCE WITH FINAL BUDGET	2016 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 16,044,000	\$ 16,163,287	\$ 119,287	\$ 16,607,174
Investment income	46,000	41,078	(4,922)	20,942
Rentals	185,000	176,914	(8,086)	204,746
Other	90,500	112,793	22,293	99,073
Total local sources	16,365,500	16,494,072	128,572	16,931,935
Total revenues	16,365,500	16,494,072	128,572	16,931,935
Expenditures				
Support services				
Business				
Operation and maintenance of plant services				
Salaries	605,171	554,938	50,233	553,020
Employee benefits	68,562	55,819	12,743	65,874
Purchased services	4,324,500	4,288,387	36,113	4,319,525
Supplies and materials	2,720,209	2,583,748	136,461	2,244,914
Capital outlay	6,625,000	9,987,432	(3,362,432)	6,564,591
Total	14,343,442	17,470,324	(3,126,882)	13,747,924
Food services				
Capital outlay	-	282,944	(282,944)	346,840
Total	-	282,944	(282,944)	346,840
Total business	14,343,442	17,753,268	(3,409,826)	14,094,764
Total support services	14,343,442	17,753,268	(3,409,826)	14,094,764
Total expenditures	14,343,442	17,753,268	(3,409,826)	14,094,764
Excess (deficiency) of revenues over expenditures	2,022,058	(1,259,196)	(3,281,254)	2,837,171

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, 2017****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016**

	2017		VARIANCE WITH FINAL BUDGET	2016 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other financing sources (uses)				
Permanent transfer of excess accumulated fire prevention & safety tax proceeds & interest earnings	\$ -	\$ -	\$ -	\$ 2,470,000
Permanent transfer of excess accumulated fire prevention & safety bond proceeds and interest earnings	-	-	-	467,091
Transfer to debt service fund to pay principal and interest on capital leases and debt certificates	(481,679)	(464,812)	16,867	(508,630)
Transfer to debt service fund to pay interest on capital leases	-	-	-	(36,458)
Transfer to debt service fund to pay principal on revenue bonds	(2,510,000)	(2,510,000)	-	(4,940,000)
Transfer to debt service fund to pay interest on revenue bonds	<u>(427,321)</u>	<u>(427,321)</u>	<u>-</u>	<u>(934,214)</u>
Total other financing sources (uses)	<u>(3,419,000)</u>	<u>(3,402,133)</u>	<u>16,867</u>	<u>(3,482,211)</u>
Net change in fund balance	<u>\$ (1,396,942)</u>	(4,661,329)	<u>\$ (3,264,387)</u>	(645,040)
Fund balance, beginning of year		<u>10,216,036</u>		<u>10,861,076</u>
Fund balance, end of year		<u>\$ 5,554,707</u>		<u>\$ 10,216,036</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 4,013,000	\$ 4,043,987	\$ 30,987	\$ 3,976,017
Investment income	<u>18,000</u>	<u>16,345</u>	<u>(1,655)</u>	<u>7,818</u>
Total local sources	<u>4,031,000</u>	<u>4,060,332</u>	<u>29,332</u>	<u>3,983,835</u>
State sources				
Transportation - regular/vocational	146,600	106,944	(39,656)	142,643
Transportation - special education	<u>2,156,900</u>	<u>1,564,385</u>	<u>(592,515)</u>	<u>2,141,005</u>
Total state sources	<u>2,303,500</u>	<u>1,671,329</u>	<u>(632,171)</u>	<u>2,283,648</u>
Total revenues	<u>6,334,500</u>	<u>5,731,661</u>	<u>(602,839)</u>	<u>6,267,483</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	25,786	-	25,786	-
Employee benefits	2,830	-	2,830	-
Purchased services	6,018,000	6,484,981	(466,981)	5,730,437
Supplies and materials	<u>78,000</u>	<u>63,381</u>	<u>14,619</u>	<u>72,256</u>
Total	<u>6,124,616</u>	<u>6,548,362</u>	<u>(423,746)</u>	<u>5,802,693</u>
Total business	<u>6,124,616</u>	<u>6,548,362</u>	<u>(423,746)</u>	<u>5,802,693</u>
Other supporting services				
Salaries	-	43,816	(43,816)	46,959
Employee benefits	<u>-</u>	<u>2,803</u>	<u>(2,803)</u>	<u>3,275</u>
Total	<u>-</u>	<u>46,619</u>	<u>(46,619)</u>	<u>50,234</u>
Total support services	<u>6,124,616</u>	<u>6,594,981</u>	<u>(470,365)</u>	<u>5,852,927</u>
Total expenditures	<u>6,124,616</u>	<u>6,594,981</u>	<u>(470,365)</u>	<u>5,852,927</u>
Net change in fund balance	<u>\$ 209,884</u>	<u>(863,320)</u>	<u>\$ (1,073,204)</u>	414,556
Fund balance, beginning of year		<u>3,204,983</u>		<u>2,790,427</u>
Fund balance, end of year		<u>\$ 2,341,663</u>		<u>\$ 3,204,983</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, 2017****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016**

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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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
General administration				
Board of education services	\$ 769	\$ 779	\$ (10)	\$ 743
Executive administration services	178,450	70,273	108,177	175,772
Special area administration services	<u>128</u>	<u>-</u>	<u>128</u>	<u>53</u>
Total general administration	<u>179,347</u>	<u>71,052</u>	<u>108,295</u>	<u>176,568</u>
School administration				
Office of the principal services	395,371	426,080	(30,709)	418,116
Other support services - school administration	<u>11,409</u>	<u>13,168</u>	<u>(1,759)</u>	<u>14,672</u>
Total school administration	<u>406,780</u>	<u>439,248</u>	<u>(32,468)</u>	<u>432,788</u>
Business				
Direction of business support services	2,700	2,695	5	2,652
Fiscal services	89,720	94,042	(4,322)	90,698
Operations and maintenance of plant services	<u>102,073</u>	<u>101,933</u>	<u>140</u>	<u>99,638</u>
Total business	<u>194,493</u>	<u>198,670</u>	<u>(4,177)</u>	<u>192,988</u>
Central				
Information services	405	21,708	(21,303)	390
Staff services	-	71,165	(71,165)	-
Data processing services	<u>184,980</u>	<u>223,884</u>	<u>(38,904)</u>	<u>186,338</u>
Total central	<u>185,385</u>	<u>316,757</u>	<u>(131,372)</u>	<u>186,728</u>
Total support services	<u>1,260,498</u>	<u>1,351,136</u>	<u>(90,638)</u>	<u>1,303,647</u>
Community services	<u>228</u>	<u>86</u>	<u>142</u>	<u>131</u>
Total expenditures	<u>2,622,180</u>	<u>2,824,047</u>	<u>(201,867)</u>	<u>2,764,252</u>
Net change in fund balance	<u>\$ 598,320</u>	463,010	<u>\$ (135,310)</u>	396,392
Fund balance, beginning of year		<u>2,711,833</u>		<u>2,315,441</u>
Fund balance, end of year		<u>\$ 3,174,843</u>		<u>\$ 2,711,833</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, 2017****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016**

	2017		VARIANCE WITH FINAL BUDGET	2016 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 3,917,000	\$ 4,020,809	\$ 103,809	\$ 3,913,576
Investment income	<u>17,000</u>	<u>18,370</u>	<u>1,370</u>	<u>8,528</u>
Total local sources	<u>3,934,000</u>	<u>4,039,179</u>	<u>105,179</u>	<u>3,922,104</u>
Federal sources				
Build America bond interest reimbursements	<u>8,850</u>	<u>8,849</u>	<u>(1)</u>	<u>11,075</u>
Total federal sources	<u>8,850</u>	<u>8,849</u>	<u>(1)</u>	<u>11,075</u>
Total revenues	<u>3,942,850</u>	<u>4,048,028</u>	<u>105,178</u>	<u>3,933,179</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	2,567,478	2,605,888	(38,410)	1,905,799
Principal payments on long term debt	<u>6,163,661</u>	<u>6,128,607</u>	<u>35,054</u>	<u>7,213,630</u>
Total	<u>8,731,139</u>	<u>8,734,495</u>	<u>(3,356)</u>	<u>9,119,429</u>
Other debt service				
Purchased services	-	-	-	980,935
Other objects	<u>14,000</u>	<u>7,865</u>	<u>6,135</u>	<u>8,965</u>
Total	<u>14,000</u>	<u>7,865</u>	<u>6,135</u>	<u>989,900</u>
Total debt services	<u>8,745,139</u>	<u>8,742,360</u>	<u>2,779</u>	<u>10,109,329</u>
Total expenditures	<u>8,745,139</u>	<u>8,742,360</u>	<u>2,779</u>	<u>10,109,329</u>
Excess (deficiency) of revenues over expenditures	<u>(4,802,289)</u>	<u>(4,694,332)</u>	<u>107,957</u>	<u>(6,176,150)</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)				
Principal on bonds sold	\$ -	\$ -	\$ -	\$ 4,156,759
Premium on bonds sold	-	-	-	84,998
Transfer to debt service to pay principal and interest on capital leases and debt certificates	481,679	443,558	(38,121)	508,630
Transfer to debt service to pay interest on capital leases	-	21,254	21,254	36,458
Transfer to debt service to pay principal on revenue bonds	2,510,000	2,510,000	-	2,470,000
Transfer to debt service to pay interest on revenue bonds	427,321	427,321	-	467,123
Transfer to debt service fund to pay principal on capital leases	-	21,254	21,254	-
Transfer to debt service fund to pay interest on capital leases	-	(21,254)	(21,254)	-
Total other financing sources (uses)	<u>3,419,000</u>	<u>3,402,133</u>	<u>(16,867)</u>	<u>7,723,968</u>
Net change in fund balance	<u>\$ (1,383,289)</u>	<u>(1,292,199)</u>	<u>\$ 91,090</u>	<u>1,547,818</u>
Fund balance, beginning of year		<u>4,075,174</u>		<u>2,527,356</u>
Fund balance, end of year		<u>\$ 2,782,975</u>		<u>\$ 4,075,174</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Investment income	\$ 64,000	\$ 61,789	\$ (2,211)	\$ 12,699
Other	<u>-</u>	<u>1,026,778</u>	<u>1,026,778</u>	<u>-</u>
Total local sources	<u>64,000</u>	<u>1,088,567</u>	<u>1,024,567</u>	<u>12,699</u>
Total revenues	<u>64,000</u>	<u>1,088,567</u>	<u>1,024,567</u>	<u>12,699</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	<u>10,000,000</u>	<u>7,192,423</u>	<u>2,807,577</u>	<u>28,099,672</u>
Total	<u>10,000,000</u>	<u>7,192,423</u>	<u>2,807,577</u>	<u>28,099,672</u>
Total business	<u>10,000,000</u>	<u>7,192,423</u>	<u>2,807,577</u>	<u>28,099,672</u>
Total support services	<u>10,000,000</u>	<u>7,192,423</u>	<u>2,807,577</u>	<u>28,099,672</u>
Total expenditures	<u>10,000,000</u>	<u>7,192,423</u>	<u>2,807,577</u>	<u>28,099,672</u>
Excess (deficiency) of revenues over expenditures	<u>(9,936,000)</u>	<u>(6,103,856)</u>	<u>3,832,144</u>	<u>(28,086,973)</u>
Other financing sources (uses)				
Principal on bonds sold	-	-	-	31,928,241
Premium on bonds sold	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,075,442</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,003,683</u>
Net change in fund balance	<u>\$ (9,936,000)</u>	<u>(6,103,856)</u>	<u>\$ 3,832,144</u>	<u>6,916,710</u>
Fund balance, beginning of year		<u>19,696,996</u>		<u>12,780,286</u>
Fund balance, end of year		<u>\$ 13,593,140</u>		<u>\$ 19,696,996</u>

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

COMBINING BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2017

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<hr/>			
Assets			
Cash	\$ 57,472,959	\$ 6,332,959	\$ 63,805,918
Total assets	<u>\$ 57,472,959</u>	<u>\$ 6,332,959</u>	<u>\$ 63,805,918</u>
Fund balance			
Unassigned	\$ 57,472,959	\$ 6,332,959	\$ 63,805,918
Total fund balance	<u>\$ 57,472,959</u>	<u>\$ 6,332,959</u>	<u>\$ 63,805,918</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, 2017**

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues			
Property taxes	\$ 96,518,796	\$ -	\$ 96,518,796
Corporate personal property replacement taxes	2,281,228	-	2,281,228
State aid	57,418,519	-	57,418,519
Federal aid	3,625,351	-	3,625,351
Investment income	268,308	43,110	311,418
Other	8,179,619	-	8,179,619
Total revenues	<u>168,291,821</u>	<u>43,110</u>	<u>168,334,931</u>
Expenditures			
Current:			
Instruction:			
Regular programs	52,881,760	-	52,881,760
Special programs	19,684,444	-	19,684,444
Other instructional programs	8,912,937	-	8,912,937
State retirement contributions	47,719,565	-	47,719,565
Support Services:			
Pupils	5,616,419	-	5,616,419
Instructional staff	4,120,271	-	4,120,271
General administration	1,838,480	-	1,838,480
School administration	8,923,729	-	8,923,729
Business	2,464,333	-	2,464,333
Central	3,524,407	-	3,524,407
Community services	28,808	-	28,808
Payments to other districts and gov't units	4,157,761	-	4,157,761
Capital outlay	<u>2,906,666</u>	<u>-</u>	<u>2,906,666</u>
Total expenditures	<u>162,779,580</u>	<u>-</u>	<u>162,779,580</u>
Excess (deficiency) of revenues over expenditures	<u>5,512,241</u>	<u>43,110</u>	<u>5,555,351</u>
Net change in fund balance	5,512,241	43,110	5,555,351
Fund balance, beginning of year	<u>51,960,718</u>	<u>6,289,849</u>	<u>58,250,567</u>
Fund balance, end of year	<u>\$ 57,472,959</u>	<u>\$ 6,332,959</u>	<u>\$ 63,805,918</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017				2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		ACTUAL
Revenues					
Local sources					
General levy	\$ 95,039,000	\$ 96,518,796	\$ 1,479,796	\$	94,166,251
Corporate personal property replacement taxes	1,830,000	2,281,228	451,228		2,080,850
Regular tuition from other LEA's (in state)	-	(33,750)	(33,750)		-
Summer school - tuition from pupils or parents (in state)	414,850	336,577	(78,273)		376,305
Special education - tuition from other LEA's (in state)	-	1,540	1,540		600
Investment income	192,000	268,308	76,308		89,998
Sales to pupils - a la carte	741,470	759,056	17,586		745,396
Admissions - athletic	127,000	160,053	33,053		104,027
Admissions - other	-	492,378	492,378		289,838
Fees	1,816,060	1,277,824	(538,236)		1,405,658
Book store sales	57,500	96,016	38,516		218,883
Other pupil activity revenue	416,265	432,805	16,540		433,548
Rentals - regular textbook	-	19,825	19,825		239,143
Rentals - other	1,129,460	1,149,513	20,053		557,362
Contributions and donations from private sources	50,000	74,404	24,404		59,643
Impact fees from municipal or county governments	25,000	10,417	(14,583)		21,805
Refund of prior years' expenditures	180,000	2,344,623	2,164,623		31,296
Payments of surplus monies from TIF districts	443,200	432,086	(11,114)		434,549
Driver's education fees	375,070	389,211	14,141		403,676
Proceed's from vendor contracts	100,000	71,986	(28,014)		93,271
Other	72,000	165,055	93,055		256,839
Total local sources	103,008,875	107,247,951	4,239,076		102,008,938
State sources					
General state aid	4,750,330	4,801,072	50,742		4,562,505
Special education - private facility tuition	1,247,400	839,522	(407,878)		1,213,776
Special education - extraordinary	1,006,100	774,932	(231,168)		1,036,148
Special education - personnel	1,014,100	1,036,639	22,539		1,045,698
Special education - orphanage - individual	88,600	131,569	42,969		142,743
Special education - summer school	-	-	-		13,259
CTE - Technical education - tech prep	13,000	-	(13,000)		-
CTE - Secondary program improvement	152,500	133,827	(18,673)		152,819
CTE - Other	-	18,504	18,504		17,263
Bilingual education - downstate - TPI	109,700	52,459	(57,241)		71,115
State free lunch & breakfast	6,700	4,596	(2,104)		6,837
Driver education	251,000	197,708	(53,292)		265,366
Truant alternative/optional education	1,240,900	1,708,126	467,226		1,050,485
Technology - learning technology centers	4,947	-	(4,947)		-
Other restricted revenue from state sources	-	-	-		4,962
Total state sources	9,885,277	9,698,954	(186,323)		9,582,976

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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

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Expenditures

Instruction

Regular programs

Salaries	43,675,436	43,064,865	610,571	41,975,171
Employee benefits	7,657,402	8,073,277	(415,875)	6,010,914
Purchased services	1,087,398	992,437	94,961	1,019,307
Supplies and materials	801,420	701,112	100,308	654,201
Capital outlay	316,500	198,052	118,448	16,498
Other objects	<u>43,500</u>	<u>50,069</u>	<u>(6,569)</u>	<u>40,722</u>
Total	<u>53,581,656</u>	<u>53,079,812</u>	<u>501,844</u>	<u>49,716,813</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Special education programs				
Salaries	\$ 9,519,960	\$ 9,892,925	\$ (372,965)	\$ 9,735,603
Employee benefits	1,357,485	1,617,002	(259,517)	1,571,002
Purchased services	935,470	997,538	(62,068)	868,246
Supplies and materials	108,380	114,007	(5,627)	104,245
Capital outlay	900	1,040	(140)	10,307
Other objects	<u>5,664,230</u>	<u>5,585,524</u>	<u>78,706</u>	<u>5,054,433</u>
Total	<u>17,586,425</u>	<u>18,208,036</u>	<u>(621,611)</u>	<u>17,343,836</u>
Special education programs Pre-K				
Salaries	405,771	-	405,771	-
Employee benefits	69,295	-	69,295	-
Purchased services	38,310	-	38,310	-
Supplies and materials	<u>6,300</u>	<u>-</u>	<u>6,300</u>	<u>-</u>
Total	<u>519,676</u>	<u>-</u>	<u>519,676</u>	<u>-</u>
Remedial and supplemental programs K - 12				
Salaries	-	1,068,535	(1,068,535)	1,182,055
Employee benefits	343,941	240,288	103,653	232,690
Purchased services	142,229	89,472	52,757	82,360
Supplies and materials	86,778	79,153	7,625	60,783
Capital outlay	32,418	72,181	(39,763)	14,558
Other objects	<u>249,075</u>	<u>-</u>	<u>249,075</u>	<u>-</u>
Total	<u>854,441</u>	<u>1,549,629</u>	<u>(695,188)</u>	<u>1,572,446</u>
Remedial and supplemental programs Pre - K				
Salaries	2,275,376	-	2,275,376	-
Employee benefits	77,245	22,778	54,467	13,054
Purchased services	27,500	-	27,500	-
Supplies and materials	<u>20,500</u>	<u>559</u>	<u>19,941</u>	<u>6,045</u>
Total	<u>2,400,621</u>	<u>23,337</u>	<u>2,377,284</u>	<u>19,099</u>
CTE programs				
Salaries	234,160	196,116	38,044	187,822
Employee benefits	4,191	4,718	(527)	4,560
Purchased services	484,141	446,196	37,945	460,029
Supplies and materials	135,350	162,804	(27,454)	104,370
Capital outlay	<u>114,625</u>	<u>88,499</u>	<u>26,126</u>	<u>105,915</u>
Total	<u>972,467</u>	<u>898,333</u>	<u>74,134</u>	<u>862,696</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Interscholastic programs				
Salaries	\$ 4,336,267	\$ 4,372,822	\$ (36,555)	\$ 4,253,652
Employee benefits	243,490	226,533	16,957	222,546
Purchased services	714,890	735,533	(20,643)	720,591
Supplies and materials	375,180	390,571	(15,391)	379,087
Capital outlay	13,000	14,584	(1,584)	16,469
Other objects	119,000	131,860	(12,860)	120,437
Total	<u>5,801,827</u>	<u>5,871,903</u>	<u>(70,076)</u>	<u>5,712,782</u>
Summer school programs				
Salaries	457,600	402,835	54,765	384,731
Employee benefits	11,255	10,586	669	9,939
Purchased services	3,500	-	3,500	-
Supplies and materials	11,200	8,941	2,259	4,957
Total	<u>483,555</u>	<u>422,362</u>	<u>61,193</u>	<u>399,627</u>
Bilingual programs				
Salaries	-	586,754	(586,754)	782,595
Employee benefits	-	57,999	(57,999)	76,224
Purchased services	-	24,047	(24,047)	14,296
Supplies and materials	-	10,216	(10,216)	9,791
Total	<u>-</u>	<u>679,016</u>	<u>(679,016)</u>	<u>882,906</u>
Truant's alternative and optional programs				
Salaries	128,400	740,221	(611,821)	791,146
Employee benefits	5,905	96,953	(91,048)	107,463
Purchased services	4,000	32,596	(28,596)	-
Supplies and materials	17,750	16,139	1,611	34,342
Other objects	-	235,160	(235,160)	490,679
Total	<u>156,055</u>	<u>1,121,069</u>	<u>(965,014)</u>	<u>1,423,630</u>
Total instruction	<u>82,356,723</u>	<u>81,853,497</u>	<u>503,226</u>	<u>77,933,835</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	466,478	379,233	87,245	77,991
Employee benefits	20,259	49,479	(29,220)	230
Purchased services	19,479	-	19,479	-
Supplies and materials	-	1,859	(1,859)	-
Capital outlay	-	4,642	(4,642)	-
Total	<u>506,216</u>	<u>435,213</u>	<u>71,003</u>	<u>78,221</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Guidance services				
Salaries	\$ 3,611,220	\$ 3,637,310	\$ (26,090)	\$ 3,506,182
Employee benefits	401,545	437,280	(35,735)	413,526
Purchased services	600	10,000	(9,400)	118
Supplies and materials	<u>54,300</u>	<u>50,999</u>	<u>3,301</u>	<u>46,670</u>
Total	<u>4,067,665</u>	<u>4,135,589</u>	<u>(67,924)</u>	<u>3,966,496</u>
Health services				
Salaries	466,878	478,812	(11,934)	556,767
Employee benefits	82,435	95,188	(12,753)	89,489
Purchased services	15,500	21,566	(6,066)	13,521
Supplies and materials	<u>11,661</u>	<u>8,740</u>	<u>2,921</u>	<u>8,561</u>
Total	<u>576,474</u>	<u>604,306</u>	<u>(27,832)</u>	<u>668,338</u>
Psychological services				
Salaries	283,473	284,558	(1,085)	225,991
Employee benefits	<u>11,810</u>	<u>23,255</u>	<u>(11,445)</u>	<u>11,735</u>
Total	<u>295,283</u>	<u>307,813</u>	<u>(12,530)</u>	<u>237,726</u>
Speech pathology and audiology services				
Salaries	124,416	124,110	306	122,375
Employee benefits	<u>13,505</u>	<u>14,030</u>	<u>(525)</u>	<u>13,345</u>
Total	<u>137,921</u>	<u>138,140</u>	<u>(219)</u>	<u>135,720</u>
Total pupils	<u>5,583,559</u>	<u>5,621,061</u>	<u>(37,502)</u>	<u>5,086,501</u>
Instructional staff				
Improvement of instructional services				
Salaries	284,149	343,933	(59,784)	258,051
Employee benefits	65,730	91,827	(26,097)	67,741
Purchased services	378,609	374,896	3,713	561,484
Supplies and materials	956,995	666,417	290,578	435,712
Other objects	<u>800</u>	<u>10,751</u>	<u>(9,951)</u>	<u>1,126</u>
Total	<u>1,686,283</u>	<u>1,487,824</u>	<u>198,459</u>	<u>1,324,114</u>
Educational media services				
Salaries	1,702,673	1,700,640	2,033	1,636,027
Employee benefits	234,055	225,153	8,902	252,976
Purchased services	14,740	13,193	1,547	7,835
Supplies and materials	381,155	307,560	73,595	587,296
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,341</u>
Total	<u>2,332,623</u>	<u>2,246,546</u>	<u>86,077</u>	<u>2,488,475</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Assessment and testing				
Salaries	\$ 59,400	\$ 135,156	\$ (75,756)	\$ 43,933
Employee benefits	20	1,239	(1,219)	211
Purchased services	262,400	188,813	73,587	269,038
Supplies and materials	<u>129,915</u>	<u>60,693</u>	<u>69,222</u>	<u>79,396</u>
Total	<u>451,735</u>	<u>385,901</u>	<u>65,834</u>	<u>392,578</u>
Total instructional staff	<u>4,470,641</u>	<u>4,120,271</u>	<u>350,370</u>	<u>4,205,167</u>
General administration				
Board of education services				
Salaries	8,352	8,368	(16)	8,177
Employee benefits	650	626	24	643
Purchased services	347,000	160,162	186,838	207,772
Supplies and materials	3,000	2,800	200	3,276
Other objects	<u>15,000</u>	<u>89</u>	<u>14,911</u>	<u>162</u>
Total	<u>374,002</u>	<u>172,045</u>	<u>201,957</u>	<u>220,030</u>
Executive administration services				
Salaries	1,124,991	1,162,908	(37,917)	1,587,322
Employee benefits	306,810	274,601	32,209	300,856
Purchased services	113,000	105,816	7,184	90,251
Supplies and materials	30,750	42,654	(11,904)	31,783
Other objects	<u>40,000</u>	<u>46,517</u>	<u>(6,517)</u>	<u>50,816</u>
Total	<u>1,615,551</u>	<u>1,632,496</u>	<u>(16,945)</u>	<u>2,061,028</u>
Special area administration services				
Salaries	1,050	-	1,050	622
Supplies and materials	<u>35,200</u>	<u>33,939</u>	<u>1,261</u>	<u>45,970</u>
Total	<u>36,250</u>	<u>33,939</u>	<u>2,311</u>	<u>46,592</u>
Total general administration	<u>2,025,803</u>	<u>1,838,480</u>	<u>187,323</u>	<u>2,327,650</u>
School administration				
Office of the principal services				
Salaries	4,020,373	4,172,394	(152,021)	4,039,165
Employee benefits	940,742	993,990	(53,248)	986,439
Purchased services	2,164,176	2,152,112	12,064	2,124,126
Supplies and materials	402,212	301,647	100,565	314,036
Capital outlay	10,000	10,000	-	13,063
Other objects	<u>122,100</u>	<u>139,874</u>	<u>(17,774)</u>	<u>96,359</u>
Total	<u>7,659,603</u>	<u>7,770,017</u>	<u>(110,414)</u>	<u>7,573,188</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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other support services - school administration				
Salaries	\$ 1,072,813	\$ 929,457	\$ 143,356	\$ 1,021,331
Employee benefits	207,840	234,255	(26,415)	271,079
Total	1,280,653	1,163,712	116,941	1,292,410
Total school administration	8,940,256	8,933,729	6,527	8,865,598
Business				
Direction of business support services				
Salaries	190,275	191,115	(840)	187,926
Employee benefits	43,500	43,478	22	43,165
Total	233,775	234,593	(818)	231,091
Fiscal services				
Salaries	464,411	440,032	24,379	454,954
Employee benefits	93,231	79,717	13,514	85,431
Purchased services	209,500	247,805	(38,305)	177,166
Supplies and materials	6,925	3,019	3,906	5,379
Capital outlay	208,290	251,214	(42,924)	338,780
Total	982,357	1,021,787	(39,430)	1,061,710
Food services				
Purchased services	1,443,600	1,419,454	24,146	1,343,841
Supplies and materials	135,000	39,713	95,287	286,774
Capital outlay	10,000	7,098	2,902	15,048
Total	1,588,600	1,466,265	122,335	1,645,663
Total business	2,804,732	2,722,645	82,087	2,938,464
Central				
Information services				
Salaries	104,524	106,377	(1,853)	5,091
Employee benefits	-	6,880	(6,880)	-
Purchased services	91,400	74,646	16,754	86,062
Total	195,924	187,903	8,021	91,153
Staff services				
Salaries	309,650	346,967	(37,317)	-
Employee benefits	-	64,813	(64,813)	-
Purchased services	63,500	75,102	(11,602)	41,353
Supplies and materials	22,750	17,757	4,993	6,664
Other objects	1,500	750	750	-
Total	397,400	505,389	(107,989)	48,017

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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Data processing services				
Salaries	\$ 878,292	\$ 1,053,172	\$ (174,880)	\$ 918,565
Employee benefits	100,650	117,007	(16,357)	103,818
Purchased services	1,070,000	1,061,192	8,808	969,929
Supplies and materials	438,050	599,744	(161,694)	452,307
Capital outlay	<u>2,650,000</u>	<u>2,259,356</u>	<u>390,644</u>	<u>3,455,382</u>
Total	<u>5,136,992</u>	<u>5,090,471</u>	<u>46,521</u>	<u>5,900,001</u>
Total central	<u>5,730,316</u>	<u>5,783,763</u>	<u>(53,447)</u>	<u>6,039,171</u>
Other supporting services				
Supplies and materials	<u>18,400</u>	<u>-</u>	<u>18,400</u>	<u>-</u>
Total	<u>18,400</u>	<u>-</u>	<u>18,400</u>	<u>-</u>
Total support services	<u>29,573,707</u>	<u>29,019,949</u>	<u>553,758</u>	<u>29,462,551</u>
Community services				
Salaries	3,194	2,786	408	2,851
Employee benefits	375	242	133	244
Purchased services	22,065	17,653	4,412	18,778
Supplies and materials	<u>3,000</u>	<u>8,127</u>	<u>(5,127)</u>	<u>3,417</u>
Total community services	<u>28,634</u>	<u>28,808</u>	<u>(174)</u>	<u>25,290</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	930,000	2,104,392	(1,174,392)	1,342,027
Other objects	<u>1,152,500</u>	<u>761,993</u>	<u>390,507</u>	<u>1,496,551</u>
Total	<u>2,082,500</u>	<u>2,866,385</u>	<u>(783,885)</u>	<u>2,838,578</u>
Payments for CTE programs				
Purchased services	36,243	36,243	-	37,980
Other objects	<u>1,255,200</u>	<u>1,255,133</u>	<u>67</u>	<u>1,405,449</u>
Total	<u>1,291,443</u>	<u>1,291,376</u>	<u>67</u>	<u>1,443,429</u>
Total payments to other districts and governmental units	<u>3,373,943</u>	<u>4,157,761</u>	<u>(783,818)</u>	<u>4,282,007</u>
Total expenditures	<u>115,333,007</u>	<u>115,060,015</u>	<u>272,992</u>	<u>111,703,683</u>
Net change in fund balance	<u>\$ 707,665</u>	5,512,241	<u>\$ 4,804,576</u>	2,912,721
Fund balance, beginning of year		<u>51,960,718</u>		<u>49,047,997</u>
Fund balance, end of year		<u>\$ 57,472,959</u>		<u>\$ 51,960,718</u>

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, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

	2017			2016
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Investment income	\$ 33,500	\$ 43,110	\$ 9,610	\$ 14,835
Total local sources	33,500	43,110	9,610	14,835
Total revenues	33,500	43,110	9,610	14,835
Expenditures				
Total expenditures	-	-	-	-
Net change in fund balance	\$ 33,500	43,110	\$ 9,610	14,835
Fund balance, beginning of year		6,289,849		6,275,014
Fund balance, end of year		\$ 6,332,959		\$ 6,289,849

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, 2017

	BALANCE JUNE 30, 2016	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2017
Assets				
Cash and investments	\$ 941,898	\$ 2,679,249	\$ 2,380,591	\$ 1,240,556
Total assets	<u>\$ 941,898</u>	<u>\$ 2,679,249</u>	<u>\$ 2,380,591</u>	<u>\$ 1,240,556</u>
Liabilities				
Due to student organizations:				
East High School	\$ 155,109	\$ 645,669	\$ 628,812	\$ 171,966
West High School	362,601	1,065,244	865,508	562,337
North High School	219,026	490,680	459,338	250,369
South High School	<u>205,162</u>	<u>477,656</u>	<u>426,933</u>	<u>255,885</u>
Total liabilities	<u>\$ 941,898</u>	<u>\$ 2,679,249</u>	<u>\$ 2,380,591</u>	<u>\$ 1,240,556</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, 2017

AS OF AND FOR THE YEAR ENDED JUNE 30, 2017					
		2015	2014	2013	2012
Assessed valuation	<u>\$ 5,135,130,575</u>	<u>\$ 4,833,037,871</u>	<u>\$ 4,652,478,717</u>	<u>\$ 4,737,208,505</u>	<u>\$ 5,050,420,113</u>
Tax rates					
Educational	1.8754	1.9612	1.9868	1.9041	1.7753
Operations and maintenance	0.3116	0.3311	0.3654	0.3589	0.2871
Debt service	0.0796	0.0801	0.0840	0.0833	0.0782
Transportation	0.0780	0.0828	0.0839	0.0823	0.0780
Municipal Retirement	0.0136	0.0145	0.0322	0.0169	0.0292
Social Security	<u>0.0448</u>	<u>0.0476</u>	<u>0.0301</u>	<u>0.0422</u>	<u>0.0390</u>
Total	<u>2.4030</u>	<u>2.5173</u>	<u>2.5824</u>	<u>2.4877</u>	<u>2.2868</u>
Tax extensions					
Educational	\$ 96,304,239	\$ 93,756,102	\$ 92,435,447	\$ 90,201,187	\$ 89,660,108
Operations and maintenance	16,001,067	16,050,519	17,000,157	17,001,841	14,499,756
Debt service	4,087,564	3,871,263	3,908,082	3,946,095	3,949,429
Transportation	4,005,402	4,862,036	3,903,430	3,898,723	3,939,328
Municipal Retirement	698,378	686,291	1,498,098	800,588	1,474,723
Social Security	<u>2,300,539</u>	<u>2,435,851</u>	<u>1,400,396</u>	<u>1,999,102</u>	<u>1,969,664</u>
Total	<u>\$ 123,397,189</u>	<u>\$ 121,662,062</u>	<u>\$ 120,145,610</u>	<u>\$ 117,847,536</u>	<u>\$ 115,493,008</u>
Total Collections	<u>\$ 62,903,488</u>	<u>\$ 121,340,828</u>	<u>\$ 119,766,831</u>	<u>\$ 117,342,783</u>	<u>\$ 114,796,110</u>
Percentage collected	50.98 %	99.74 %	99.68 %	99.57 %	99.40 %

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87**OPERATING COST AND TUITION CHARGE
FOR THE YEAR ENDED JUNE 30, 2017**

	2017	2016
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>7,571</u>	<u>7,426</u>
Operating Costs:		
Educational	\$ 115,060,015	\$ 111,703,683
Operations and maintenance	17,753,268	14,094,764
Debt service	8,742,360	10,109,329
Transportation	6,594,981	5,852,927
Municipal retirement/social security	<u>2,824,047</u>	<u>2,764,252</u>
Subtotal	<u>150,974,671</u>	<u>144,524,955</u>
Less Revenues/Expenditures of Nonregular Programs:		
Pre-K programs	23,457	19,484
Summer school	431,935	407,793
Capital outlay	13,177,042	10,901,792
Debt principal retired	6,128,607	7,213,630
Community services	28,894	25,421
Payments to other districts & governmental units	<u>4,157,761</u>	<u>4,282,007</u>
Subtotal	<u>23,947,696</u>	<u>22,850,127</u>
Operating costs	<u>\$ 127,026,975</u>	<u>\$ 121,674,828</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 16,778</u>	<u>\$ 16,385</u>
Tuition Charge		
Operating Costs	\$ 127,026,975	\$ 121,674,828
Less - revenues from specific programs, such as special education or lunch programs	<u>14,767,795</u>	<u>14,538,285</u>
Net operating costs	112,259,180	107,136,543
Depreciation allowance	<u>9,670,464</u>	<u>8,932,566</u>
Allowable Tuition Costs	<u>\$ 121,929,644</u>	<u>\$ 116,069,109</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 16,105</u>	<u>\$ 15,630</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
GENERAL OBLIGATION BONDS, NOVEMBER 18, 2010, SERIES 2010A
AS OF JUNE 30, 2017

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2018	<u>\$ 130,000</u>	<u>\$ 2,925</u>	<u>\$ 132,925</u>
Total	<u><u>\$ 130,000</u></u>	<u><u>\$ 2,925</u></u>	<u><u>\$ 132,925</u></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, 2017

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 4,640,000</u>	<u>\$ 283,099</u>	<u>\$ 4,923,099</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, 2017

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 13,660,000</u>	<u>\$ 2,025,213</u>	<u>\$ 15,685,213</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, 2017

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 1,426,996</u>	<u>\$ 10,591,996</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, 2017

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 5,985,000</u>	<u>\$ 175,374</u>	<u>\$ 6,160,374</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

GENERAL OBLIGATION BONDS, JULY 2, 2015, SERIES 2015A

AS OF JUNE 30, 2017

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2018	\$ -	\$ 350,900	\$ 350,900
2019	-	350,900	350,900
2020	-	350,900	350,900
2021	-	350,900	350,900
2022	-	350,900	350,900
2023	-	350,900	350,900
2024	-	350,900	350,900
2025	-	350,900	350,900
2026	-	350,900	350,900
2027	-	350,900	350,900
2028	-	350,900	350,900
2029	-	350,900	350,900
2030	-	350,900	350,900
2031	-	350,900	350,900
2032	1,955,000	311,800	2,266,800
2033	3,100,000	220,000	3,320,000
2034	3,400,000	108,650	3,508,650
2035	<u>1,250,000</u>	<u>25,000</u>	<u>1,275,000</u>
Total	<u>\$ 9,705,000</u>	<u>\$ 5,578,050</u>	<u>\$ 15,283,050</u>

Paying Agent:

Amalgamated Bank of Chicago

Principal payment date:

January 1st

Interest payment dates:

January 1st and July 1st

Interest rates:

3.40% - 4.00%

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

GENERAL OBLIGATION BONDS, JULY 17, 2015, SERIES 2015B

AS OF JUNE 30, 2017

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2018	\$ -	\$ 43,600	\$ 43,600
2019	-	43,600	43,600
2020	-	43,600	43,600
2021	-	43,600	43,600
2022	-	43,600	43,600
2023	-	43,600	43,600
2024	-	43,600	43,600
2025	-	43,600	43,600
2026	<u>1,090,000</u>	<u>21,800</u>	<u>1,111,800</u>
Total	<u>\$ 1,090,000</u>	<u>\$ 370,600</u>	<u>\$ 1,460,600</u>

Paying Agent:

Amalgamated Bank of Chicago

Principal payment date:

January 1st

Interest payment dates:

January 1st and July 1st

Interest rates:

4.00%

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

GENERAL OBLIGATION BONDS, MARCH 29, 2016, SERIES 2016

AS OF JUNE 30, 2017

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2018	\$ -	\$ 1,115,256	\$ 1,115,256
2019	225,000	1,109,631	1,334,631
2020	240,000	1,098,006	1,338,006
2021	175,000	1,087,631	1,262,631
2022	180,000	1,078,756	1,258,756
2023	190,000	1,069,506	1,259,506
2024	200,000	1,059,756	1,259,756
2025	210,000	1,049,506	1,259,506
2026	1,570,000	1,005,006	2,575,006
2027	2,780,000	896,256	3,676,256
2028	2,920,000	753,756	3,673,756
2029	3,065,000	604,131	3,669,131
2030	3,220,000	447,006	3,667,006
2031	3,380,000	298,906	3,678,906
2032	1,560,000	206,931	1,766,931
2033	540,000	173,781	713,781
2034	365,000	159,075	524,075
2035	2,645,000	108,509	2,753,509
2036	<u>1,825,000</u>	<u>31,938</u>	<u>1,856,938</u>
Total	<u>\$ 25,290,000</u>	<u>\$ 13,353,343</u>	<u>\$ 38,643,343</u>

Paying Agent:

Wells Fargo Corporate Trust Services

Principal payment date:

January 1st

Interest payment dates:

January 1st and July 1st

Interest rates:

3.125% - 5.000%

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

COMPARATIVE PER CAPITA TUITION CHARGE LAST TEN YEARS

FISCAL YEAR	AMOUNT	PERCENT CHANGE
2017	\$ 16,105	3.0%
2016	15,630	0.8%
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%

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

PERCENTAGE OF REVENUES RECEIVED BY SOURCE

LAST TEN YEARS*

FISCAL YEAR	LOCAL	STATE	FEDERAL
2017	68.5%	29.7%	1.8%
2016	73.0%	25.3%	1.7%
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%

* 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

	2017	2016	2015	2014	2013
Assets					
Cash and Investments	\$ 91,253,246	\$ 98,155,589	\$ 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	2,539,178	2,539,178
Buildings, Equipment	<u>138,372,201</u>	<u>126,260,313</u>	<u>94,941,251</u>	<u>85,345,508</u>	<u>81,105,979</u>
Total assets	<u>232,164,625</u>	<u>226,955,080</u>	<u>184,078,026</u>	<u>180,726,847</u>	<u>152,494,643</u>
Deferred outflows of resources					
Deferred charge on refunding	<u>846,175</u>	<u>992,494</u>	<u>1,138,813</u>	<u>1,285,132</u>	-
Total deferred outflows of resources	<u>846,175</u>	<u>992,494</u>	<u>1,138,813</u>	<u>-</u>	<u>-</u>
Liabilities					
Long-term liabilities					
Due within one year	6,155,244	6,128,607	6,083,631	5,762,151	5,153,218
Due after one year	<u>68,091,163</u>	<u>74,400,911</u>	<u>42,568,581</u>	<u>48,121,499</u>	<u>32,131,276</u>
Total liabilities	<u>74,246,407</u>	<u>80,529,518</u>	<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	82,533,063	71,138,778	62,325,514	54,702,598	46,360,663
Restricted	13,854,188	20,208,026	18,916,186	16,857,144	15,467,376
Unrestricted	<u>62,377,142</u>	<u>56,071,252</u>	<u>55,322,927</u>	<u>56,568,587</u>	<u>53,382,110</u>
Total net position	<u>\$ 158,764,393</u>	<u>\$ 147,418,056</u>	<u>\$ 136,564,627</u>	<u>\$ 128,128,329</u>	<u>\$ 115,210,149</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
CHANGES IN NET POSITION
LAST FIVE FISCAL YEARS

	2017	2016	2015	2014	2013
Expenses					
Instruction:					
Regular programs	\$ 58,452,195	\$ 54,814,646	\$ 55,369,110	\$ 53,883,221	\$ 53,633,449
Special programs	23,684,381	22,864,504	22,081,347	21,211,808	22,944,117
Other instructional programs	9,356,000	9,644,589	9,579,209	8,552,796	6,327,338
State retirement contributions	47,719,565	33,268,146	35,643,149	23,028,318	18,048,776
Support services:					
Pupils	5,816,413	5,274,423	5,043,767	5,531,645	5,562,606
Instructional staff	5,936,134	5,774,365	5,250,437	4,501,874	5,032,226
General administration	1,928,686	2,520,708	2,605,126	2,576,009	2,394,612
School administration	9,500,614	9,488,755	9,153,055	9,487,500	9,003,295
Business	2,952,001	3,188,824	2,709,191	3,160,642	2,920,076
Transportation	6,548,362	5,802,693	5,966,556	5,571,425	5,810,718
Operations and maintenance	8,636,952	7,248,576	8,220,601	8,190,298	7,612,655
Central	3,130,360	3,105,303	2,648,564	2,235,723	1,809,700
Other supporting services	46,619	-	911	177,506	47,727
Community services	28,894	25,421	27,505	61,622	57,073
Payments to other districts and gov't units - excluding special education	1,291,376	1,443,429	1,424,304	1,598,291	1,479,725
Interest and fees	2,605,568	2,887,514	1,739,443	1,707,835	1,588,648
Total expenses	187,634,120	167,351,896	167,462,275	151,476,513	144,272,741
Program Revenues					
Charges for services					
Instruction:					
Regular programs	3,749,777	3,047,009	3,062,895	\$ 3,454,621	\$ 3,602,597
Special programs	1,540	600	1,900	1,400	2,500
Other instructional programs	1,875,301	1,337,343	1,065,421	660,831	699,734
Support services:					
Business	759,056	745,396	736,622	942,516	978,602
Operations and maintenance	176,914	204,746	260,941	235,907	271,363
Operating grants and contributions	57,910,268	43,596,755	44,153,416	33,975,628	29,028,192
Capital grants and contributions	8,849	11,075	12,303	12,210	1,316,952
Total program revenues	64,481,705	48,942,924	49,293,498	39,283,113	35,899,940
Net (expense)/revenue	(123,152,415)	(118,408,972)	(118,168,777)	(112,193,400)	(108,372,801)
General revenues					
Taxes:					
Real estate taxes, levied for general purposes	96,518,796	94,166,251	90,676,919	\$ 90,627,993	\$ 87,126,097
Real estate taxes, levied for specific purposes	23,237,662	23,550,424	23,587,780	22,945,218	20,583,871
Real estate taxes, levied for debt service	4,020,809	3,913,576	3,900,707	3,978,833	3,944,975
Personal property replacement taxes	2,520,695	2,269,192	2,464,842	2,354,905	2,246,981
State aid-formula grants	4,801,072	4,562,505	4,413,297	4,285,310	4,213,622
Investment earnings	466,202	159,889	683,243	102,225	91,192
Miscellaneous	2,933,516	640,564	878,287	817,096	812,067
Total general revenues	134,498,752	129,262,401	126,605,075	125,111,580	119,018,805
Change in net position	\$ 11,346,337	\$ 10,853,429	\$ 8,436,298	\$ 12,918,180	\$ 10,646,004