

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

**FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEAR ENDED  
JUNE 30, 2016  
AND  
INDEPENDENT AUDITORS' REPORT**

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# GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

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# GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

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## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Glenbard Township High School District No. 87, Illinois, as of and for the year ended June 30, 2016, 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, 2016 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 2015 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, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2015, 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 30, 2016 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.

*Baba Tilly Under Knuse, LLP*

Oak Brook, Illinois  
September 30, 2016



# **Glenbard Township High School District No. 87**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2016**

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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, 2016. 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 \$10.9. This represents a 8% increase from 2015. General revenue from property taxes were the primary reason for this increase in net position.
- > General revenues accounted for \$129.3 in revenue or 73% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$48.9 or 27% of total revenues of \$178.2.
- > The District had \$167.3 in expenses related to government activities. However, only \$48.9 of these expenses were offset by program specific charges and grants.
- > The District achieved all 3 of its key financial objectives this year: 1) Balanced budget in its operating funds; 2) No short term borrowing was required to meet cash flow obligations (in other words, no Tax Anticipation Warrants (TAWs) were issued); 3) Solvency position was achieved. The District had 191 days cash on hand at the end of fiscal year 2015, exceeding the 180 days cash on hand objective established by ISBE.
- > The District achieved Financial Recognition status for the 9th year in a row. Financial Recognition status in the highest performance level awarded by the Illinois State Board of Education (ISBE).
- > The District's Standard & Poor's credit rating was reviewed this year and remains at AA+, which is one notch below their top rating of AAA. Moody's rates District 87 at Aa1, again one notch below Moody's highest rating.

#### **Overview of the Financial Statements**

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

- > Government-wide financial statements,
- > Fund financial statements, and
- > Notes to basic financial statements.

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

#### *Government-wide financial statements*

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

# **Glenbard Township High School District No. 87**

## **Management's Discussion and Analysis (Unaudited)**

### **As of and for the Year Ended June 30, 2016**

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

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

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

#### *Fund financial statements*

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

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

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

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, 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, 2016**

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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, 2016, than it was the year before, increasing 8% to \$147.4.

<b>Table 1</b>		
<b>Condensed Statements of Net Position</b>		
<b>(in millions of dollars)</b>		
	<u>2015</u>	<u>2016</u>
<b>Assets:</b>		
Current and other assets	\$ 86.6	\$ 98.1
Capital Assets	<u>97.5</u>	<u>128.8</u>
Total assets	<u>184.1</u>	<u>226.9</u>
Total deferred outflows of resources	<u>1.1</u>	<u>1.0</u>
<b>Liabilities:</b>		
Long-term debt outstanding	<u>48.7</u>	<u>80.5</u>
Total liabilities	<u>48.7</u>	<u>80.5</u>
<b>Net position:</b>		
Net investment in capital assets	62.3	71.1
Restricted	18.9	20.2
Unrestricted	<u>55.3</u>	<u>56.1</u>
Total net position	<u>\$ 136.5</u>	<u>\$ 147.4</u>

Revenues in the governmental activities of the District of \$178.2 exceeded expenses by \$10.9.

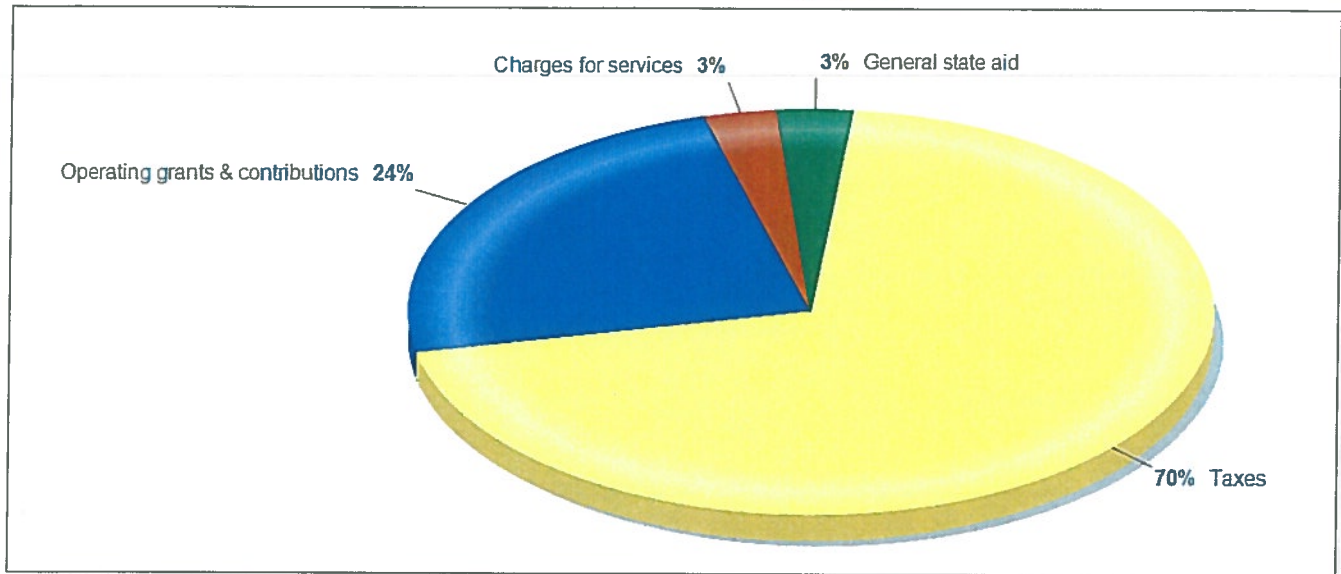
**Glenbard Township High School District No. 87**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2016**

<i>Table 2</i>		
<i>Changes in Net Position</i>		
<i>(in millions of dollars)</i>		
	<u>2015</u>	<u>2016</u>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 5.1	\$ 5.3
Operating grants & contributions	44.2	43.6
<i>General revenues:</i>		
Taxes	120.6	123.9
General state aid	4.4	4.6
Other	<u>1.6</u>	<u>0.8</u>
Total revenues	<u>175.9</u>	<u>178.2</u>
<b>Expenses:</b>		
Instruction	122.7	120.6
Pupil & instructional staff services	10.3	11.0
Administration & business	14.5	15.2
Transportation	6.0	5.8
Operations & maintenance	8.2	7.2
Other	<u>5.8</u>	<u>7.5</u>
Total expenses	<u>167.5</u>	<u>167.3</u>
Excess (deficiency) of revenues over expenses before special items	<u>8.4</u>	<u>10.9</u>
<b>Increase (decrease) in net position</b>	<u>\$ 8.4</u>	<u>\$ 10.9</u>

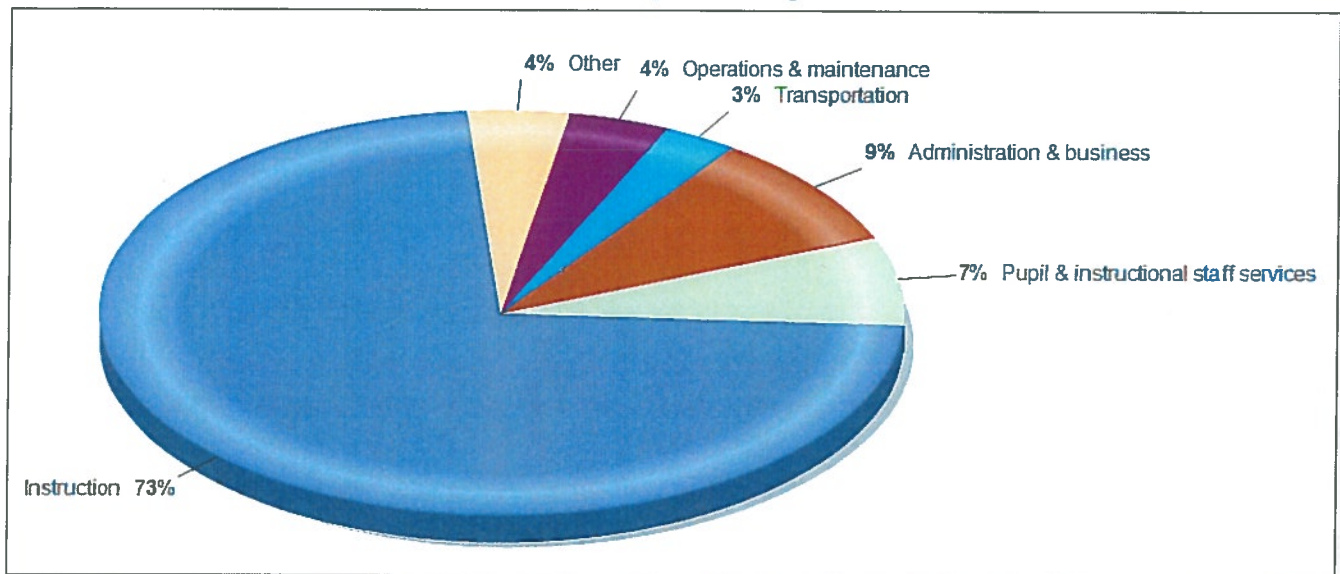
Property taxes accounted for the largest portion of the District's revenues, contributing 70%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$167.3, mainly related to instructing and caring for the students and student transportation at 82%.

**Glenbard Township High School District No. 87  
 Management's Discussion and Analysis (Unaudited)  
 As of and for the Year Ended June 30, 2016**

**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



**Financial Analysis of the District's Funds**

The District's Governmental Funds balance increased from \$86.6 to \$98.2. The fund balance increase primarily to new capital bond issuances; Series 2015A, and Series 2016, within the Debt Service Fund and Capital Projects Fund.

**General Fund Budgetary Highlights**

Expenditures were favorable due to lower health benefit costs, unspent contingency dollars and strong cost control.



**Glenbard Township High School District No. 87**  
**Management's Discussion and Analysis (Unaudited)**  
**As of and for the Year Ended June 30, 2016**

**Capital Assets and Debt Administration**

*Capital assets*

By the end of 2016, the District had compiled a total investment of \$255.5 (\$128.8 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$7.8. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
<b>(in millions of dollars)</b>		
	<u>2015</u>	<u>2016</u>
Land and depreciable assets	\$ 97.5	\$ 128.8
Total	<u>\$ 97.5</u>	<u>\$ 128.8</u>

*Long-term debt*

The District retired \$6.4 in bonds and issued \$39.2 in bonds in 2016. Capital leases and other were reduced by \$2.3. At the end of fiscal 2016, the District had a debt margin of \$256.0. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

<b>Table 4</b>		
<b>Outstanding Long-Term Debt</b>		
<b>(in millions of dollars)</b>		
	<u>2015</u>	<u>2016</u>
General obligation bonds	\$ 45.0	\$ 77.9
Capital leases and other	<u>3.7</u>	<u>2.6</u>
Total	<u>\$ 48.7</u>	<u>\$ 80.5</u>

**Factors Bearing on the District's Future**

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

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

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, 2016**

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

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

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

#### **Requests for Information**

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

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

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

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

AS OF JUNE 30, 2016

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	GOVERNMENTAL ACTIVITIES
<b>Assets</b>	
Cash and investments	\$ 98,155,589
Capital assets:	
Land	2,539,178
Depreciable buildings, property and equipment, net	<u>126,260,313</u>
Total assets	<u>226,955,080</u>
<b>Deferred outflows of resources</b>	
Deferred charge on refunding	<u>992,494</u>
Total deferred outflows of resources	<u>992,494</u>
<b>Liabilities</b>	
Long-term liabilities:	
Other long-term liabilities - due within one year	6,128,607
Other long-term liabilities - due after one year	<u>74,400,911</u>
Total liabilities	<u>80,529,518</u>
<b>Net position</b>	
Net investment in capital assets	71,138,778
Restricted for:	
Operations and maintenance	10,216,036
Student transportation	3,204,983
Retirement benefits	2,711,833
Debt service	4,075,174
Unrestricted	<u>56,071,252</u>
Total net position	<u>\$ 147,418,056</u>

See Notes to Basic Financial Statements

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

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

FOR THE YEAR ENDED JUNE 30, 2016

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	
<b>Governmental activities</b>					
Instruction:					
Regular programs	\$ 54,814,646	\$ 3,047,009	\$ 573,166	\$ -	\$ (51,194,471)
Special programs	22,864,504	600	5,087,024	-	(17,776,880)
Other instructional programs	9,644,589	1,337,343	1,402,603	-	(6,904,643)
State retirement contributions	33,268,146	-	33,268,146	-	-
Support Services:					
Pupils	5,274,423	-	-	-	(5,274,423)
Instructional staff	5,774,365	-	79,078	-	(5,695,287)
General administration	2,520,708	-	-	-	(2,520,708)
School administration	9,488,755	-	-	-	(9,488,755)
Business	3,188,824	745,396	903,090	-	(1,540,338)
Transportation	5,802,693	-	2,283,648	-	(3,519,045)
Operations and maintenance	7,248,576	204,746	-	11,075	(7,032,755)
Central	3,105,303	-	-	-	(3,105,303)
Community services	25,421	-	-	-	(25,421)
Payments to other districts and gov't units - excluding special education	1,443,429	-	-	-	(1,443,429)
Interest and fees	2,887,514	-	-	-	(2,887,514)
<b>Total governmental activities</b>	<b>\$ 167,351,896</b>	<b>\$ 5,335,094</b>	<b>\$ 43,596,755</b>	<b>\$ 11,075</b>	<b>(118,408,972)</b>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	94,166,251
Real estate taxes, levied for specific purposes	23,550,424
Real estate taxes, levied for debt service	3,913,576
Personal property replacement taxes	2,269,192
State aid-formula grants	4,562,505
Investment income	159,889
Miscellaneous	640,564

    Total general revenues 129,262,401

Change in net position 10,853,429

Net position, beginning of year 136,564,627

Net position, end of year \$ 147,418,056

See Notes to Basic Financial Statements

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

**GOVERNMENTAL FUNDS**

BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2016

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2015

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Assets</b>				
Cash and investments	\$ 58,250,567	\$ 10,216,036	\$ 3,204,983	\$ 2,711,833
<b>Total assets</b>	<u>\$ 58,250,567</u>	<u>\$ 10,216,036</u>	<u>\$ 3,204,983</u>	<u>\$ 2,711,833</u>
<b>Fund balance</b>				
Restricted	\$ -	\$ 10,216,036	\$ 3,204,983	\$ 2,711,833
Unassigned	<u>58,250,567</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total fund balance</b>	<u>\$ 58,250,567</u>	<u>\$ 10,216,036</u>	<u>\$ 3,204,983</u>	<u>\$ 2,711,833</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2016	2015
\$ 4,075,174	\$ 19,696,996	\$ 98,155,589	\$ 86,597,597
<u>\$ 4,075,174</u>	<u>\$ 19,696,996</u>	<u>\$ 98,155,589</u>	<u>\$ 86,597,597</u>
\$ 4,075,174	\$ 19,696,996	\$ 39,905,022	\$ 31,274,586
-	-	58,250,567	55,323,011
<u>\$ 4,075,174</u>	<u>\$ 19,696,996</u>	<u>\$ 98,155,589</u>	<u>\$ 86,597,597</u>

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

RECONCILIATION OF THE GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
AS OF JUNE 30, 2016

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Total fund balances - governmental funds - modified cash basis \$ 98,155,589

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. 128,799,491

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. 992,494

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, 2016 are:

Bonds payable	\$ (76,635,000)	
Unamortized bond premium	(3,005,936)	
Capital leases payable	<u>(888,582)</u>	
		<u>(80,529,518)</u>

Net position of governmental activities - modified cash basis \$ 147,418,056

**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, 2016  
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2015

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Revenues</b>				
Property taxes	\$ 94,166,251	\$ 16,607,174	\$ 3,976,017	\$ 2,967,233
Corporate personal property replacement taxes	2,080,850	-	-	188,342
State aid	42,851,122	-	2,283,648	-
Federal aid	3,024,490	-	-	-
Investment income	104,833	20,942	7,818	5,069
Gain or loss on sale of investments	-	-	-	-
Other	5,671,839	303,819	-	-
<b>Total revenues</b>	<u>147,899,385</u>	<u>16,931,935</u>	<u>6,267,483</u>	<u>3,160,644</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	49,700,315	-	-	769,974
Special programs	18,891,417	-	-	505,607
Other instructional programs	9,178,356	-	-	184,893
State retirement contributions	33,268,146	-	-	-
Support Services:				
Pupils	5,086,501	-	-	176,344
Instructional staff	4,200,826	-	-	138,231
General administration	2,327,650	-	-	176,568
School administration	8,852,535	-	29,211	432,788
Business	2,584,636	-	-	93,350
Transportation	-	-	5,802,693	-
Operations and maintenance	-	7,183,333	21,023	99,638
Central	2,583,789	-	-	186,728
Other supporting services	-	-	-	-
Community services	25,290	-	-	131
Payments to other districts and gov't units	4,282,007	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	3,990,361	6,911,431	-	-
<b>Total expenditures</b>	<u>144,971,829</u>	<u>14,094,764</u>	<u>5,852,927</u>	<u>2,764,252</u>
Excess (deficiency) of revenues over expenditures	<u>2,927,556</u>	<u>2,837,171</u>	<u>414,556</u>	<u>396,392</u>
<b>Other financing sources (uses)</b>				
Transfers in between funds	-	-	-	-
Transfers (out) between funds	-	(3,482,211)	-	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Capital lease value	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>(3,482,211)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	2,927,556	(645,040)	414,556	396,392
Fund balance, beginning of year	<u>55,323,011</u>	<u>10,861,076</u>	<u>2,790,427</u>	<u>2,315,441</u>
Fund balance, end of year	<u>\$ 58,250,567</u>	<u>\$ 10,216,036</u>	<u>\$ 3,204,983</u>	<u>\$ 2,711,833</u>

See Notes to Basic Financial Statements



DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2016	2015
\$ 3,913,576	\$ -	\$ 121,630,251	\$ 118,165,406
-	-	2,269,192	2,464,842
-	-	45,134,770	45,612,163
11,075	-	3,035,565	2,966,853
8,528	12,699	159,889	132,246
-	-	-	550,997
-	-	5,975,658	6,006,066
<u>3,933,179</u>	<u>12,699</u>	<u>178,205,325</u>	<u>175,898,573</u>
-	-	50,470,289	51,942,794
-	-	19,397,024	18,972,975
-	-	9,363,249	9,350,721
-	-	33,268,146	35,643,149
-	-	5,262,845	5,034,724
-	-	4,339,057	4,200,153
-	-	2,504,218	2,592,246
-	-	9,314,534	9,019,255
-	-	2,677,986	2,517,751
-	-	5,802,693	5,966,556
-	-	7,303,994	7,880,709
-	-	2,770,517	2,705,291
-	-	-	911
-	-	25,421	27,505
-	-	4,282,007	4,055,562
7,213,630	-	7,213,630	5,762,151
2,895,699	-	2,895,699	1,593,124
-	28,099,672	39,001,464	15,408,273
<u>10,109,329</u>	<u>28,099,672</u>	<u>205,892,773</u>	<u>182,673,850</u>
<u>(6,176,150)</u>	<u>(28,086,973)</u>	<u>(27,687,448)</u>	<u>(6,775,277)</u>
3,482,211	-	3,482,211	3,436,416
-	-	(3,482,211)	(3,436,416)
4,156,759	31,928,241	36,085,000	-
84,998	3,075,442	3,160,440	-
-	-	-	530,713
<u>7,723,968</u>	<u>35,003,683</u>	<u>39,245,440</u>	<u>530,713</u>
1,547,818	6,916,710	11,557,992	(6,244,564)
<u>2,527,356</u>	<u>12,780,286</u>	<u>86,597,597</u>	<u>92,842,161</u>
<u>\$ 4,075,174</u>	<u>\$ 19,696,996</u>	<u>\$ 98,155,589</u>	<u>\$ 86,597,597</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, 2016**

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Net change in fund balances - total governmental funds - modified cash basis	\$ 11,557,992
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.	31,319,062
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which current year principal repayments exceeded proceeds from the current year long-term financing arrangements.	(28,871,370)
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>(3,152,255)</u>
Change in net position of governmental activities - modified cash basis	<u>\$ 10,853,429</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, 2016

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	<u>AGENCY STUDENT ACTIVITY FUND</u>
<b>Assets</b>	
Cash and investments	\$ <u>941,898</u>
Total assets	\$ <u>941,898</u>
<b>Liabilities</b>	
Due to student groups	\$ <u>941,898</u>
Total liabilities	\$ <u>941,898</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, 2016

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## 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 disbursements 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, 2016

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## 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, 2016

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## 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 2015 levy resolution was approved during the November 23, 2015 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, 2016

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## 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 2015 and 2014 tax levies were 0.8% and 1.5%, 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, 2016

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**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, 2016

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## 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, 2016 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, 2015, 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, 2016

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

2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

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

**Budget Reconciliations**

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

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 114,631,239	\$ 111,703,683
To adjust for on-behalf payments received	33,268,146	-
To adjust for on-behalf payments made	<u>-</u>	<u>33,268,146</u>
General Fund Reporting Basis	<u>\$ 147,899,385</u>	<u>\$ 144,971,829</u>

**Excess of Expenditures over Budget**

For the year ended June 30, 2016, expenditures exceeded budget in the Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, and Debt and Capital Projects Fund by \$1,052,601, \$25,180, \$28,550, \$599, 776, \$599,776, and \$2,131,972, respectively. These excesses were funded by available fund balance.

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

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

**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	\$ 98,155,589	\$ 941,898	\$ 99,097,487
Total	<u>\$ 98,155,589</u>	<u>\$ 941,898</u>	<u>\$ 99,097,487</u>

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	50,371,241
Other Investments	<u>48,726,146</u>
Total	<u>\$ 99,097,487</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	\$ 42,250,000	\$ 42,250,000	\$ -	\$ -	\$ -
Negotiable Certificates of Deposit	<u>6,476,146</u>	<u>3,735,075</u>	<u>2,741,071</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 48,726,146</u>	<u>\$ 45,985,075</u>	<u>\$ 2,741,071</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

## GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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### NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

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

*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, 2016, 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.

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

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

**NOTE 4 - INTERFUND TRANSFERS**

During the year, the Board transferred \$3,482,211 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.

**NOTE 5 - CAPITAL ASSETS**

Capital asset activity for the District for the year ended June 30, 2016, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<b><u>Capital assets not being depreciated:</u></b>				
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>
<b><u>Capital assets being depreciated:</u></b>				
Land improvements	13,438,700	66,391	-	13,505,091
Buildings	160,890,067	35,196,057	-	196,086,124
Equipment	<u>39,510,010</u>	<u>3,845,884</u>	<u>-</u>	<u>43,355,894</u>
Total capital assets being depreciated	<u>213,838,777</u>	<u>39,108,332</u>	<u>-</u>	<u>252,947,109</u>
<b><u>Less Accumulated Depreciation for:</u></b>				
Land improvements	6,198,360	495,432	-	6,693,792
Buildings	84,110,296	3,785,402	-	87,895,698
Equipment	<u>28,588,870</u>	<u>3,508,436</u>	<u>-</u>	<u>32,097,306</u>
Total accumulated depreciation	<u>118,897,526</u>	<u>7,789,270</u>	<u>-</u>	<u>126,686,796</u>
Net capital assets being depreciated	<u>94,941,251</u>	<u>31,319,062</u>	<u>-</u>	<u>126,260,313</u>
Net governmental activities capital assets	<u>\$ 97,480,429</u>	<u>\$ 31,319,062</u>	<u>\$ -</u>	<u>\$ 128,799,491</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

**NOTE 5 - CAPITAL ASSETS - (CONTINUED)**

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 4,363,563
Special programs	679,987
Other instructional programs	128,425
Pupils	1,329,347
Instructional staff	136,127
General administration	16,490
School administration	174,369
Business	12,981
Operations and maintenance	727,650
Other supporting services	<u>220,331</u>
Total depreciation expense - governmental activities	<u>\$ 7,789,270</u>

**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, 2016:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 25,855,000	\$ 36,085,000	\$ 4,235,000	\$ 57,705,000	\$ 3,190,000
Alternate revenue bonds	19,165,000	-	1,990,000	17,175,000	2,025,000
Unamortized premium	<u>-</u>	<u>3,160,440</u>	<u>154,504</u>	<u>3,005,936</u>	<u>-</u>
Total bonds payable	<u>45,020,000</u>	<u>39,245,440</u>	<u>6,379,504</u>	<u>77,885,936</u>	<u>5,215,000</u>
Debt certificates	2,235,000	-	480,000	1,755,000	485,000
Capital leases	<u>1,397,212</u>	<u>-</u>	<u>508,630</u>	<u>888,582</u>	<u>428,607</u>
Total long-term liabilities - governmental activities	<u>\$ 48,652,212</u>	<u>\$ 39,245,440</u>	<u>\$ 7,368,134</u>	<u>\$ 80,529,518</u>	<u>\$ 6,128,607</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

**NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)**

*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	\$ 255,000
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	6,310,000
Series 2012 Refunding Bonds dated April 26, 2012 are due in annual installments through October 1, 2024	0.50% - 3.50%	17,260,000	15,055,000
Series 2015A GO Bond dated July 2, 2015 are due in annual installments through January 1, 2035	3.40% - 4.00%	8,705,000	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>\$ 61,535,000</u>	<u>\$ 57,705,000</u>

During the year, the District issued \$9,705,000 in General Obligation Bonds Series 2015A with an average interest rate of 3.71%. The District also issued \$25,290,000 in General Obligation Bonds Series 2016 with an average interest rate of 4.47%.

During the year, the District issued \$1,090,000 in General Obligation Bonds Series 2015B with an average interest rate of 4.00% to currently refund \$1,130,000 of outstanding 2006A Series bonds with an average interest rate of 4.50%. As a result, the 2006A Series bonds are considered to be paid in full and the liability for those bonds has been removed from the Statement of Net Position.

The District refunded the 2006A Series bonds to reduce its total debt service payments over the next 10 years by \$133,754. This transaction resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$117,722

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>
2017	\$ 3,190,000	\$ 2,141,397	\$ 5,331,397
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 - 2026	12,575,000	7,831,972	20,406,972
2027 - 2031	15,365,000	4,754,555	20,119,555
2032 - 2036	<u>16,640,000</u>	<u>1,345,684</u>	<u>17,985,684</u>
Total	<u>\$ 57,705,000</u>	<u>\$ 23,754,627</u>	<u>\$ 81,459,627</u>



# GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

## NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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, 2016, the statutory debt limit for the District was \$333,479,613, providing a debt margin of \$255,956,031. There are numerous covenants with which the District must comply in regards to these bond issues. As of June 30, 2016, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

*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 \$19,157,922.

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>8,010,000</u>
Total		<u>\$ 19,560,000</u>	<u>\$ 17,175,000</u>

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2017	\$ 2,025,000	\$ 380,552	\$ 2,405,552
2018	2,050,000	350,379	2,400,379
2019	2,085,000	319,835	2,404,835
2020	2,105,000	288,768	2,393,768
2021	2,140,000	253,935	2,393,935
2022 - 2026	<u>6,770,000</u>	<u>389,453</u>	<u>7,159,453</u>
Total	<u>\$ 17,175,000</u>	<u>\$ 1,982,922</u>	<u>\$ 19,157,922</u>

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



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

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

**NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)**

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2017	\$ 485,000	\$ 46,770	\$ 531,770
2018	495,000	34,904	529,904
2019	510,000	21,362	531,362
2020	<u>265,000</u>	<u>5,962</u>	<u>270,962</u>
Total	<u>\$ 1,755,000</u>	<u>\$ 108,998</u>	<u>\$ 1,863,998</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, 2016, \$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, 2016, are as follows:

	<i>Amount</i>
2017	\$ 449,861
2018	335,418
2019	<u>137,919</u>
Total minimum lease payments	923,198
Less: amount representing interest	<u>(34,616)</u>
Present value of minimum lease payments	<u>\$ 888,582</u>

**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 \$8,493,164 per employee or \$150,000, in the aggregate, as provided by stop-loss provisions incorporated in the plan.

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

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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### **NOTE 7 - RISK MANAGEMENT - (CONTINUED)**

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.

### **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.

## GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

*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 1.07 percent of pay during the year ended June 30, 2016. State of Illinois contributions were \$695,934, 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, 2015 and June 30, 2014 were 1.02 and 0.97 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$649,399 and \$617,102, respectively.

*Employer Contributions to THIS Fund.* The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.80 percent during the year ended June 30, 2016 and 0.76 and 0.72 percent during the years ended June 30, 2015 and 2014, respectively. For the years ended June 30, 2016, 2015 and 2014 the District paid \$520,325, \$483,866 and \$458,056 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 and state that eligible retirees and their spouses at established contribution rates. The Retiree Healthcare Plan does not issue a publicly available financial report.

Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union.. The District makes the same monthly health insurance contribution on behalf of the retiree as it makes on behalf of all other active employees during that year. The District contributes percent and percent of the current year premiums for a family and a single plan, respectively, for eligible retired plan members and their spouses. For fiscal year 2016, the District contributed \$1,479,077 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 2016, total member contributions are \$525,346.

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

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

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

Annual required contribution	\$ 4,778,884
Interest on net OPEB obligation	157,637
Adjustment to annual required contribution	<u>(293,914)</u>
Annual OPEB cost	4,642,607
Contributions made	<u>(1,479,077)</u>
Increase in net OPEB obligation	3,163,530
Net OPEB Obligation - Beginning of Year	<u>10,086,780</u>
Net OPEB Obligation - End of Year	<u><u>\$ 13,250,310</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, 2016 and the two preceding years are as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation (Asset)</u>
June 30, 2016	\$ 4,642,607	31.86 %	\$ 13,250,310
June 30, 2015	4,602,157	42.27 %	10,086,780
June 30, 2014	4,206,135	40.31 %	7,430,039

The funded status of the Retiree Healthcare Plan as of July 1, 2015, the most recent actuarial valuation date, is as follows:

Actuarial accrued liability (AAL)	\$ 44,749,774
Actuarial value of plan assets	<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	<u><u>\$ 44,749,774</u></u>
Funded ratio (actuarial value of plan assets/AAL)	-%
Covered payroll (active plan members)	\$ 74,546,075
UAAL as a percentage of covered payroll	60.03%

## GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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

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, 2015 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 3 percent investment rate of return and an annual healthcare cost trend rate of 9 percent initially, reduced by decrements to an ultimate rate of 6 percent after 3 years. Both rates include a 2 percent inflation assumption. The actuarial value of the Retiree Healthcare Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The Retiree Healthcare Plan's unfunded actuarial accrued liability is being amortized as a level of percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2016 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.

#### 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.



# GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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## NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

*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, 2016 was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

*On Behalf Contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2016, 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 \$32,572,212 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, 2016, were \$376,982.

*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.

# GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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## NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

For the year ended June 30, 2016, the District pension contribution was 36.06 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2016, were \$14,181. Total contributions due to TRS at June 30, 2016 were \$130,764.

*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, 2016, the District paid \$411,497 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, 2016, the District paid \$4,900 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, 2016, 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, 2015 is available in the separately issued TRS Comprehensive Annual Financial Report.

*Net Pension Liability.* At June 30, 2016, 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	\$ 9,499,524
State's proportionate share of the collective net pension liability associated with the District	<u>397,569,078</u>
Total	<u>\$ 407,068,602</u>

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014, and rolled forward to June 30, 2015. 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, 2015, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2015 and 2014, the District's proportion was 0.01450086 percent and 0.01374220 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.

# GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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## NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

*Actuarial Assumptions.* The assumptions used to measure the total pension liability in the June 30, 2015 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 3.00%.

The actuarial assumptions for the years ended June 30, 2015 and 2014 were different. The actuarial assumptions used in the June 30, 2015 valuation were based on the 2015 actuarial experience analysis. The investment return assumption remained at 7.5 percent, salary increase assumptions were lowered, retirement rates were increased, mortality updates were made and other assumptions were revised. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered from their 2013 levels.

*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.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	18.00 %	7.53 %
Global equity excluding U.S.	18.00 %	7.88 %
Aggregate bonds	16.00 %	1.57 %
U.S. TIPS	2.00 %	2.82 %
NCREIF	11.00 %	5.11 %
Opportunistic real estate	4.00 %	9.09 %
ARS	8.00 %	2.57 %
Risk parity	8.00 %	4.87 %
Diversified inflation strategy	1.00 %	3.26 %
Private equity	14.00 %	12.33 %

*Discount Rate.* At June 30, 2015, the discount rate used to measure the total pension liability was a blended rate of 7.47 percent, which was a change from the June 30, 2014 rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.



# GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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## NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Based on those assumptions, TRS's fiduciary net position at June 30, 2015 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, 2014, the discount rate used to measure the total pension liability was 7.50 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.

*Discount Rate Sensitivity.* The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.47 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.47 percent) or 1-percentage-point higher (8.47 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 11,739,083	\$ 9,499,524	\$ 7,663,026

*Pension Expense.* District pension expense as part of the June 30, 2015 valuation was \$920,986. The District recognized TRS related pension expense of \$391,163 and on behalf revenue and expense of \$32,572,212 for support provided by the state in the District's financial statements for the year ended June 30, 2016.

### 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](http://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*.

# GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

## NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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.

*Plan Membership.* At December 31, 2015, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	431
Inactive, non-retired members	488
Active members	<u>282</u>
Total	<u><u>1,201</u></u>

*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 2015 was 13.65 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, 2015, 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, 2015 annual actuarial valuation included (a) 7.47% 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.

## GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

### NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

*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.

*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	Projected Returns/Risk		
	Target Allocation	One Year Arithmetic	Ten Year Geometric
Equities	38.00 %	8.85 %	7.39 %
International equities	17.00 %	9.55 %	7.59 %
Fixed income	27.00 %	3.05 %	3.00 %
Real estate	8.00 %	7.20 %	6.00 %
Alternatives	9.00 %		
Private equity		13.15 %	8.15 %
Hedge funds		5.55 %	5.25 %
Commodities		4.40 %	2.75 %
Cash equivalents	1.00 %	2.25 %	2.25 %

*Discount Rate.* The discount rate used to measure the total pension liability for IMRF was 7.47%. The discount rate calculated using the December 31, 2014 measurement date was 7.48%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.50% was blended with the index rate of 3.57% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2015 to arrive at a discount rate of 7.47 used to determine the total pension liability. The year ending December 31, 2085 is the last year in the 2016 to 2115 projection period for which projected benefit payments are fully funded.

## GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

### NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

*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 7.47% 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 (6.47%) or 1 percentage point higher (8.47%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 76,291,448	\$ 68,827,422	\$ 62,618,684
Plan fiduciary net position	<u>59,991,680</u>	<u>59,991,680</u>	<u>59,991,680</u>
Net pension liability/(asset)	<u>\$ 16,299,768</u>	<u>\$ 8,835,742</u>	<u>\$ 2,627,004</u>

*Changes in Net Pension Liability/(Asset).* The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2015 was as follows:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2014	\$ 67,977,119	\$ 60,768,059	\$ 7,209,060
Service cost	904,988	-	904,988
Interest on total pension liability	4,947,078	-	4,947,078
Differences between expected and actual experience of the total pension liability	(486,451)	-	(486,451)
Change of assumptions	69,106	-	69,106
Benefit payments, including refunds of employee contributions	(4,584,418)	(4,584,418)	-
Contributions - employer	-	1,108,430	(1,108,430)
Contributions - employee	-	372,082	(372,082)
Net investment income	-	296,081	(296,081)
Other (net transfer)	<u>-</u>	<u>2,031,446</u>	<u>(2,031,446)</u>
Balances at December 31, 2015	<u>\$ 68,827,422</u>	<u>\$ 59,991,680</u>	<u>\$ 8,835,742</u>

*Pension Expense.* District pension expense as part of the December 31, 2015 valuation was \$1,488,782. The IMRF pension expense recognized in the District's financials for the year ended June 30, 2016 was \$1,179,519.

### NOTE 11 - COMMITMENTS

As of June 30, 2016, the District is committed to approximately \$2,731,235 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.

## GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2016

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### 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. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 77, *Tax Abatement Disclosures*, GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, GASB Statement No. 80, *Blending Requirements for Certain Component Units an amendment of GASB Statement No. 14*, GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, and GASB Statement No. 82, *Pension Issues an amendment of GASB Statements No. 67, No. 68, and No. 73*. Application of these standards may restate portions of these financial statements.

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

	<u>2016</u>	<u>2015</u>
<b>Total pension liability</b>		
Service cost	\$ 904,988	\$ 1,042,031
Interest	4,947,078	4,578,006
Differences between expected and actual experience	(486,451)	802,398
Changes of assumptions	69,106	3,003,757
Benefit payments, including refunds of member contributions	<u>(4,584,418)</u>	<u>(3,936,278)</u>
<b>Net change in total pension liability</b>	850,303	5,489,914
<b>Total pension liability - beginning</b>	<u>67,977,119</u>	<u>62,487,205</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 68,827,422</u>	<u>\$ 67,977,119</u>
<b>Plan fiduciary net position</b>		
Employer contributions	\$ 1,108,430	\$ 1,233,763
Employee contributions	372,082	385,885
Net investment income	296,081	3,552,993
Benefit payments, including refunds of member contributions	(4,584,418)	(3,936,278)
Other (net transfer)	<u>2,031,446</u>	<u>127,592</u>
<b>Net change in plan fiduciary net position</b>	(776,379)	1,363,955
<b>Plan fiduciary net position - beginning</b>	<u>60,768,059</u>	<u>59,404,104</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 59,991,680</u>	<u>\$ 60,768,059</u>
<b>Employer's net pension liability - ending (a) - (b)</b>	<u>\$ 8,835,742</u>	<u>\$ 7,209,060</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	87.16%	89.39%
<b>Covered-employee payroll</b>	\$ 8,123,329	\$ 8,454,000
<b>Employer's net pension liability as a percentage of covered-employee payroll</b>	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.

See Auditors' Report and Notes to Required Supplementary Information

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

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

	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,108,834	\$ 1,234,284
Contributions in relation to the actuarially determined contribution	<u>(1,108,430)</u>	<u>(1,233,763)</u>
Contribution deficiency (excess)	<u>\$ 404</u>	<u>\$ 521</u>
Covered-employee payroll	\$ 8,123,329	\$ 8,454,000
Contributions as a percentage of covered-employee payroll	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	29 years
Asset valuation method	5-Year Smoothed Market
Inflation	3.00%
Salary increases	4.40% to 16.00% including inflation
Investment rate of return	7.50%
Retirement Age	
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**  
**Most Recent Fiscal Year**

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

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

**Notes to Schedule:**

Amounts reported in 2016 reflect an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and salary increases that vary by service credit. In 2015, assumptions used were an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and salary increases of 5.75 percent.

See Auditors' Report and Notes to Required Supplementary Information

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## GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

### SCHEDULE OF FUNDING PROGRESS FOR

AS OF JUNE 30, 2016

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)
7/1/15	\$ -	\$ 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%
7/1/13	-	41,056,918	41,056,918	N/A	73,584,911	55.80%

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, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 92,584,952	\$ 94,166,251	\$ 1,581,299	\$ 90,676,919
Corporate personal property replacement taxes	2,200,000	2,080,850	(119,150)	2,234,683
Summer school - tuition from pupils or parents (in state)	275,000	376,305	101,305	363,797
Special education - tuition from other LEA's (in state)	-	600	600	1,900
Investment income	68,000	104,833	36,833	79,894
Sales to pupils - a la carte	733,000	745,396	12,396	736,622
Admissions - athletic	130,000	104,027	(25,973)	137,011
Admissions - other	-	289,838	289,838	416,597
Fees	1,679,300	1,405,658	(273,642)	897,927
Book store sales	151,100	218,883	67,783	340,962
Other pupil activity revenue	248,555	433,548	184,993	552,904
Rentals - regular textbook	290,425	239,143	(51,282)	527,593
Rentals - other	706,295	557,362	(148,933)	232,035
Contributions and donations from private sources	42,000	59,643	17,643	58,955
Impact fees from municipal or county governments	30,000	21,805	(8,195)	42,263
Refund of prior years' expenditures	183,000	31,296	(151,704)	206,955
Payments of surplus monies from TIF districts	420,000	434,549	14,549	433,669
Driver's education fees	400,100	403,676	3,576	469,589
Proceed's from vendor contracts	100,000	93,271	(6,729)	136,445
Other	70,000	256,839	186,839	91,153
<b>Total local sources</b>	<b>100,311,727</b>	<b>102,023,773</b>	<b>1,712,046</b>	<b>98,637,873</b>
<b>State sources</b>				
General state aid	4,467,000	4,562,505	95,505	4,413,297
Special education - private facility tuition	1,188,700	1,213,776	25,076	882,905
Special education - extraordinary	1,003,600	1,036,148	32,548	784,633
Special education - personnel	1,040,200	1,045,698	5,498	833,955
Special education - orphanage - individual	172,100	142,743	(29,357)	145,537
Special education - summer school	-	13,259	13,259	10,312
CTE - Technical education - tech prep	13,000	-	(13,000)	-
CTE - Secondary program improvement	157,294	152,819	(4,475)	163,948
CTE - Other	-	17,263	17,263	12,579
Bilingual education - downstate - TPI	158,800	71,115	(87,685)	97,252
State free lunch & breakfast	6,100	6,837	737	11,484
Driver education	201,600	265,366	63,766	325,126
Truant alternative/optional education	1,095,000	1,050,485	(44,515)	725,943
Technology - learning technology centers	6,170	-	(6,170)	-
Other restricted revenue from state sources	-	4,962	4,962	6,232
<b>Total state sources</b>	<b>9,509,564</b>	<b>9,582,976</b>	<b>73,412</b>	<b>8,413,203</b>

**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, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Federal sources</b>				
National school lunch program	\$ 824,200	\$ 761,936	\$ (62,264)	\$ 821,923
School breakfast program	119,700	134,317	14,617	120,572
Title I - Low income	820,000	932,301	112,301	704,864
Title IV - Other	191,600	-	(191,600)	-
Federal - special education - IDEA - room & board	516,600	458,038	(58,562)	470,286
CTE - Perkins - Title III E - tech. prep.	96,296	92,657	(3,639)	93,727
Title III - English language acquisition	35,880	18,264	(17,616)	60,607
Title II - Teacher quality	139,500	79,078	(60,422)	125,532
Medicaid matching funds - administrative outreach	96,000	99,515	3,515	102,217
Medicaid matching funds - fee-for-service program	100,000	145,546	45,546	163,839
Other restricted revenue from federal sources	-	302,838	302,838	290,983
Total federal sources	<u>2,939,776</u>	<u>3,024,490</u>	<u>84,714</u>	<u>2,954,550</u>
Total revenues	<u>112,761,067</u>	<u>114,631,239</u>	<u>1,870,172</u>	<u>110,005,626</u>
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	42,715,908	41,975,171	740,737	41,093,762
Employee benefits	8,074,596	6,010,914	2,063,682	8,138,694
Purchased services	1,100,765	1,019,307	81,458	1,230,228
Supplies and materials	759,114	654,201	104,913	687,521
Capital outlay	191,500	16,498	175,002	-
Other objects	40,000	40,722	(722)	40,081
Total	<u>52,881,883</u>	<u>49,716,813</u>	<u>3,165,070</u>	<u>51,190,286</u>
<b>Special education programs</b>				
Salaries	9,335,878	9,735,603	(399,725)	9,535,471
Employee benefits	1,307,329	1,571,002	(263,673)	1,501,115
Purchased services	998,318	868,246	130,072	1,107,857
Supplies and materials	56,872	104,245	(47,373)	111,110
Capital outlay	10,600	10,307	293	12,589
Other objects	5,489,410	5,054,433	434,977	4,829,493
Total	<u>17,198,407</u>	<u>17,343,836</u>	<u>(145,429)</u>	<u>17,097,635</u>
<b>Special education programs Pre-K</b>				
Salaries	444,266	-	444,266	-
Employee benefits	67,960	-	67,960	-
Purchased services	85,340	-	85,340	-
Supplies and materials	38,200	-	38,200	-
Total	<u>635,766</u>	<u>-</u>	<u>635,766</u>	<u>-</u>

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

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016		VARIANCE WITH FINAL BUDGET	2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Remedial and supplemental programs K-12</b>				
Salaries	\$ 1,605,803	\$ 1,182,055	\$ 423,748	\$ 1,034,566
Employee benefits	295,107	232,690	62,417	231,773
Purchased services	120,750	82,360	38,390	86,583
Supplies and materials	44,000	60,783	(16,783)	41,792
Capital outlay	5,000	14,558	(9,558)	-
Total	<u>2,070,660</u>	<u>1,572,446</u>	<u>498,214</u>	<u>1,394,714</u>
<b>Remedial and supplemental programs Pre - K</b>				
Salaries	1,015,860	-	1,015,860	-
Employee benefits	88,585	13,054	75,531	1,437
Purchased services	52,267	-	52,267	-
Supplies and materials	16,500	6,045	10,455	-
Total	<u>1,173,212</u>	<u>19,099</u>	<u>1,154,113</u>	<u>1,437</u>
<b>CTE programs</b>				
Salaries	257,900	187,822	70,078	205,358
Employee benefits	4,240	4,560	(320)	5,000
Purchased services	488,483	460,029	28,454	460,538
Supplies and materials	91,025	104,370	(13,345)	127,345
Capital outlay	87,000	105,915	(18,915)	76,352
Total	<u>928,648</u>	<u>862,696</u>	<u>65,952</u>	<u>874,593</u>
<b>Interscholastic programs</b>				
Salaries	4,282,053	4,253,652	28,401	4,206,520
Employee benefits	240,839	222,546	18,293	231,357
Purchased services	730,950	720,591	10,359	698,897
Supplies and materials	390,600	379,087	11,513	372,285
Capital outlay	15,000	16,469	(1,469)	10,708
Other objects	114,000	120,437	(6,437)	113,556
Total	<u>5,773,442</u>	<u>5,712,782</u>	<u>60,660</u>	<u>5,633,323</u>
<b>Summer school programs</b>				
Salaries	475,890	384,731	91,159	383,206
Employee benefits	12,290	9,939	2,351	12,314
Supplies and materials	17,200	4,957	12,243	5,160
Total	<u>505,380</u>	<u>399,627</u>	<u>105,753</u>	<u>400,680</u>
<b>Bilingual programs</b>				
Salaries	-	782,595	(782,595)	972,117
Employee benefits	-	76,224	(76,224)	86,778
Purchased services	-	14,296	(14,296)	22,964
Supplies and materials	-	9,791	(9,791)	13,121
Total	<u>-</u>	<u>882,906</u>	<u>(882,906)</u>	<u>1,094,980</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, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016		VARIANCE WITH FINAL BUDGET	2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Truant's alternative and optional programs</b>				
Salaries	\$ 107,600	\$ 791,146	\$ (683,546)	\$ 631,491
Employee benefits	3,675	107,463	(103,788)	86,966
Purchased services	5,000	-	5,000	32,662
Supplies and materials	35,500	34,342	1,158	30,338
Other objects	-	490,679	(490,679)	479,754
Total	<u>151,775</u>	<u>1,423,630</u>	<u>(1,271,855)</u>	<u>1,261,211</u>
Total instruction	<u>81,319,173</u>	<u>77,933,835</u>	<u>3,385,338</u>	<u>78,948,859</u>
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	37,400	77,991	(40,591)	36,000
Employee benefits	-	230	(230)	-
Total	<u>37,400</u>	<u>78,221</u>	<u>(40,821)</u>	<u>36,000</u>
<b>Guidance services</b>				
Salaries	3,486,326	3,506,182	(19,856)	3,373,335
Employee benefits	386,060	413,526	(27,466)	395,457
Purchased services	600	118	482	1,028
Supplies and materials	54,424	46,670	7,754	51,835
Total	<u>3,927,410</u>	<u>3,966,496</u>	<u>(39,086)</u>	<u>3,821,655</u>
<b>Health services</b>				
Salaries	540,732	556,767	(16,035)	572,715
Employee benefits	62,835	89,489	(26,654)	64,276
Purchased services	22,800	13,521	9,279	19,878
Supplies and materials	11,690	8,561	3,129	8,161
Total	<u>638,057</u>	<u>668,338</u>	<u>(30,281)</u>	<u>665,030</u>
<b>Psychological services</b>				
Salaries	200,457	225,991	(25,534)	190,914
Employee benefits	15,650	11,735	3,915	14,907
Total	<u>216,107</u>	<u>237,726</u>	<u>(21,619)</u>	<u>205,821</u>
<b>Speech pathology and audiology services</b>				
Salaries	122,578	122,375	203	121,213
Employee benefits	12,785	13,345	(560)	12,694
Total	<u>135,363</u>	<u>135,720</u>	<u>(357)</u>	<u>133,907</u>
Total pupils	<u>4,954,337</u>	<u>5,086,501</u>	<u>(132,164)</u>	<u>4,862,413</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, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	\$ 386,993	\$ 258,051	\$ 128,942	\$ 357,544
Employee benefits	44,477	67,741	(23,264)	50,619
Purchased services	520,321	561,484	(41,163)	302,383
Supplies and materials	284,858	435,712	(150,854)	215,701
Capital outlay	-	-	-	2,670
Other objects	800	1,126	(326)	932
Total	<u>1,237,449</u>	<u>1,324,114</u>	<u>(86,665)</u>	<u>929,849</u>
<b>Educational media services</b>				
Salaries	1,697,266	1,636,027	61,239	1,638,683
Employee benefits	232,720	252,976	(20,256)	244,182
Purchased services	12,000	7,835	4,165	8,563
Supplies and materials	891,169	587,296	303,873	971,297
Capital outlay	-	4,341	(4,341)	-
Total	<u>2,833,155</u>	<u>2,488,475</u>	<u>344,680</u>	<u>2,862,725</u>
<b>Assessment and testing</b>				
Salaries	77,500	43,933	33,567	75,301
Employee benefits	-	211	(211)	69
Purchased services	139,275	269,038	(129,763)	75,705
Supplies and materials	93,690	79,396	14,294	121,246
Total	<u>310,465</u>	<u>392,578</u>	<u>(82,113)</u>	<u>272,321</u>
Total instructional staff	<u>4,381,069</u>	<u>4,205,167</u>	<u>175,902</u>	<u>4,064,895</u>
<b>General administration</b>				
<b>Board of education services</b>				
Salaries	8,177	8,177	-	8,177
Employee benefits	650	643	7	643
Purchased services	347,000	207,772	139,228	250,555
Supplies and materials	1,000	3,276	(2,276)	1,368
Other objects	25,000	162	24,838	1,223
Total	<u>381,827</u>	<u>220,030</u>	<u>161,797</u>	<u>261,966</u>
<b>Executive administration services</b>				
Salaries	1,554,797	1,587,322	(32,525)	1,606,221
Employee benefits	315,332	300,856	14,476	301,323
Purchased services	112,000	90,251	21,749	127,507
Supplies and materials	30,100	31,783	(1,683)	34,649
Other objects	42,000	50,816	(8,816)	42,227
Total	<u>2,054,229</u>	<u>2,061,028</u>	<u>(6,799)</u>	<u>2,111,927</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, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016		VARIANCE WITH FINAL BUDGET	2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Special area administration services</b>				
Salaries	\$ -	\$ 622	\$ (622)	\$ 1,547
Purchased services	1,500	-	1,500	6,668
Supplies and materials	<u>44,000</u>	<u>45,970</u>	<u>(1,970)</u>	<u>43,848</u>
Total	<u>45,500</u>	<u>46,592</u>	<u>(1,092)</u>	<u>52,063</u>
Total general administration	<u>2,481,556</u>	<u>2,327,650</u>	<u>153,906</u>	<u>2,425,956</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	3,996,332	4,039,165	(42,833)	3,953,501
Employee benefits	909,807	986,439	(76,632)	949,650
Purchased services	2,186,951	2,124,126	62,825	2,055,356
Supplies and materials	424,753	314,036	110,717	316,504
Capital outlay	13,500	13,063	437	10,113
Other objects	<u>137,500</u>	<u>96,359</u>	<u>41,141</u>	<u>114,847</u>
Total	<u>7,668,843</u>	<u>7,573,188</u>	<u>95,655</u>	<u>7,399,971</u>
<b>Other support services - school administration</b>				
Salaries	1,024,474	1,021,331	3,143	926,713
Employee benefits	<u>200,936</u>	<u>271,079</u>	<u>(70,143)</u>	<u>248,129</u>
Total	<u>1,225,410</u>	<u>1,292,410</u>	<u>(67,000)</u>	<u>1,174,842</u>
Total school administration	<u>8,894,253</u>	<u>8,865,598</u>	<u>28,655</u>	<u>8,574,813</u>
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	187,926	187,926	-	178,777
Employee benefits	<u>42,129</u>	<u>43,165</u>	<u>(1,036)</u>	<u>41,897</u>
Total	<u>230,055</u>	<u>231,091</u>	<u>(1,036)</u>	<u>220,674</u>
<b>Fiscal services</b>				
Salaries	402,849	454,954	(52,105)	397,420
Employee benefits	60,025	85,431	(25,406)	60,223
Purchased services	194,000	177,166	16,834	195,346
Supplies and materials	6,000	5,379	621	6,629
Capital outlay	<u>266,032</u>	<u>338,780</u>	<u>(72,748)</u>	<u>345,963</u>
Total	<u>928,906</u>	<u>1,061,710</u>	<u>(132,804)</u>	<u>1,005,581</u>
<b>Operation and maintenance of plant services</b>				
Employee benefits	<u>550</u>	<u>-</u>	<u>550</u>	<u>-</u>
Total	<u>550</u>	<u>-</u>	<u>550</u>	<u>-</u>

# GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

## GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016		VARIANCE WITH FINAL BUDGET	2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Food services</b>				
Purchased services	\$ 1,411,178	\$ 1,343,841	\$ 67,337	\$ 1,397,739
Supplies and materials	(65,000)	286,774	(351,774)	150,680
Capital outlay	-	15,048	(15,048)	-
Total	<u>1,346,178</u>	<u>1,645,663</u>	<u>(299,485)</u>	<u>1,548,419</u>
Total business	<u>2,505,689</u>	<u>2,938,464</u>	<u>(432,775)</u>	<u>2,774,674</u>
<b>Central</b>				
<b>Information services</b>				
Salaries	6,000	5,091	909	3,306
Purchased services	91,420	86,062	5,358	85,321
Supplies and materials	2,700	-	2,700	-
Total	<u>100,120</u>	<u>91,153</u>	<u>8,967</u>	<u>88,627</u>
<b>Staff services</b>				
Salaries	-	-	-	9,548
Employee benefits	-	-	-	2,966
Purchased services	75,000	41,353	33,647	65,824
Supplies and materials	33,000	6,664	26,336	11,753
Total	<u>108,000</u>	<u>48,017</u>	<u>59,983</u>	<u>90,091</u>
<b>Data processing services</b>				
Salaries	814,134	918,565	(104,431)	847,341
Employee benefits	114,850	103,818	11,032	113,762
Purchased services	1,050,000	969,929	80,071	959,485
Supplies and materials	439,000	452,307	(13,307)	422,369
Capital outlay	3,300,000	3,455,382	(155,382)	3,524,873
Total	<u>5,717,984</u>	<u>5,900,001</u>	<u>(182,017)</u>	<u>5,867,830</u>
Total central	<u>5,926,104</u>	<u>6,039,171</u>	<u>(113,067)</u>	<u>6,046,548</u>
<b>Other supporting services</b>				
Purchased services	-	-	-	911
Supplies and materials	20,000	-	20,000	-
Total	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>911</u>
Total support services	<u>29,163,008</u>	<u>29,462,551</u>	<u>(299,543)</u>	<u>28,750,210</u>
<b>Community services</b>				
Salaries	3,165	2,851	314	2,260
Employee benefits	120	244	(124)	96
Purchased services	18,081	18,778	(697)	17,456
Supplies and materials	4,100	3,417	683	7,472
Total community services	<u>25,466</u>	<u>25,290</u>	<u>176</u>	<u>27,284</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, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Payments to other districts and governmental units</b>				
<b>Payments for special education programs</b>				
Purchased services	\$ 1,165,000	\$ 1,342,027	\$ (177,027)	\$ 1,260,989
Other objects	<u>1,358,500</u>	<u>1,496,551</u>	<u>(138,051)</u>	<u>1,370,269</u>
Total	<u>2,523,500</u>	<u>2,838,578</u>	<u>(315,078)</u>	<u>2,631,258</u>
<b>Payments for CTE programs</b>				
Purchased services	36,503	37,980	(1,477)	37,247
Other objects	<u>1,384,900</u>	<u>1,405,449</u>	<u>(20,549)</u>	<u>1,387,057</u>
Total	<u>1,421,403</u>	<u>1,443,429</u>	<u>(22,026)</u>	<u>1,424,304</u>
<b>Other payments to in-state governmental units</b>				
Purchased services	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
Total	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
Total payments to other districts and governmental units	<u>3,947,903</u>	<u>4,282,007</u>	<u>(334,104)</u>	<u>4,055,562</u>
Total expenditures	<u>114,455,550</u>	<u>111,703,683</u>	<u>2,751,867</u>	<u>111,781,915</u>
Excess (deficiency) of revenues over expenditures	<u>(1,694,483)</u>	<u>2,927,556</u>	<u>4,622,039</u>	<u>(1,776,289)</u>
<b>Other financing sources (uses)</b>				
Capital lease value	-	-	-	530,713
Other sources not classified elsewhere	<u>500,000</u>	<u>-</u>	<u>(500,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>500,000</u>	<u>-</u>	<u>(500,000)</u>	<u>530,713</u>
Net change in fund balance	<u>\$ (1,194,483)</u>	<u>2,927,556</u>	<u>\$ 4,122,039</u>	<u>(1,245,576)</u>
Fund balance, beginning of year		<u>55,323,011</u>		<u>56,568,587</u>
Fund balance, end of year		<u>\$ 58,250,567</u>		<u>\$ 55,323,011</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, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016		VARIANCE WITH FINAL BUDGET	2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 17,026,903	\$ 16,607,174	\$ (419,729)	\$ 16,884,610
Investment income	11,000	20,942	9,942	14,191
Rentals	220,000	204,746	(15,254)	260,941
Other	92,000	99,073	7,073	98,748
Total local sources	<u>17,349,903</u>	<u>16,931,935</u>	<u>(417,968)</u>	<u>17,258,490</u>
Total revenues	<u>17,349,903</u>	<u>16,931,935</u>	<u>(417,968)</u>	<u>17,258,490</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Operation and maintenance of plant services</b>				
Salaries	623,908	553,020	70,888	567,456
Employee benefits	58,000	65,874	(7,874)	57,532
Purchased services	4,285,755	4,319,525	(33,770)	4,424,792
Supplies and materials	2,979,500	2,244,914	734,586	2,708,429
Capital outlay	4,795,000	6,564,591	(1,769,591)	4,615,611
Total	<u>12,742,163</u>	<u>13,747,924</u>	<u>(1,005,761)</u>	<u>12,373,820</u>
<b>Food services</b>				
Capital outlay	300,000	346,840	(46,840)	-
Total	<u>300,000</u>	<u>346,840</u>	<u>(46,840)</u>	<u>-</u>
Total business	<u>13,042,163</u>	<u>14,094,764</u>	<u>(1,052,601)</u>	<u>12,373,820</u>
Total support services	<u>13,042,163</u>	<u>14,094,764</u>	<u>(1,052,601)</u>	<u>12,373,820</u>
Total expenditures	<u>13,042,163</u>	<u>14,094,764</u>	<u>(1,052,601)</u>	<u>12,373,820</u>
Excess (deficiency) of revenues over expenditures	<u>4,307,740</u>	<u>2,837,171</u>	<u>(1,470,569)</u>	<u>4,884,670</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, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Other financing sources (uses)</b>				
Transfer to debt service fund to pay principal and interest on capital leases and debt certificates	\$ (544,878)	\$ (508,630)	\$ 36,248	\$ (488,720)
Transfer to debt service fund to pay interest on capital leases	-	(36,458)	(36,458)	-
Transfer to debt service fund to pay principal on revenue bonds	(2,470,000)	(2,470,000)	-	(2,265,000)
Transfer to debt service fund to pay interest on revenue bonds	(467,122)	(467,123)	(1)	(682,696)
Total other financing sources (uses)	<u>(3,482,000)</u>	<u>(3,482,211)</u>	<u>(211)</u>	<u>(3,436,416)</u>
Net change in fund balance	<u>\$ 825,740</u>	(645,040)	<u>\$ (1,470,780)</u>	1,448,254
Fund balance, beginning of year		<u>10,861,076</u>		<u>9,412,822</u>
Fund balance, end of year		<u>\$ 10,216,036</u>		<u>\$ 10,861,076</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, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016		VARIANCE WITH FINAL BUDGET	2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 3,910,027	\$ 3,976,017	\$ 65,990	\$ 3,874,413
Investment income	<u>5,000</u>	<u>7,818</u>	<u>2,818</u>	<u>6,497</u>
Total local sources	<u>3,915,027</u>	<u>3,983,835</u>	<u>68,808</u>	<u>3,880,910</u>
<b>State sources</b>				
Transportation - regular/vocational	127,500	142,643	15,143	97,973
Transportation - special education	<u>1,951,200</u>	<u>2,141,005</u>	<u>189,805</u>	<u>1,457,838</u>
Total state sources	<u>2,078,700</u>	<u>2,283,648</u>	<u>204,948</u>	<u>1,555,811</u>
Total revenues	<u>5,993,727</u>	<u>6,267,483</u>	<u>273,756</u>	<u>5,436,721</u>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Pupils</b>				
<b>Other support services - pupils</b>				
Salaries	28,247	-	28,247	-
Employee benefits	<u>3,300</u>	<u>-</u>	<u>3,300</u>	<u>-</u>
Total	<u>31,547</u>	<u>-</u>	<u>31,547</u>	<u>-</u>
Total pupils	<u>31,547</u>	<u>-</u>	<u>31,547</u>	<u>-</u>
<b>School administration</b>				
<b>Other support services - school administration</b>				
Salaries	-	25,936	(25,936)	26,485
Employee benefits	<u>-</u>	<u>3,275</u>	<u>(3,275)</u>	<u>3,303</u>
Total	<u>-</u>	<u>29,211</u>	<u>(29,211)</u>	<u>29,788</u>
Total school administration	<u>-</u>	<u>29,211</u>	<u>(29,211)</u>	<u>29,788</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, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Business</b>				
<b>Operation and maintenance of plant services</b>				
Salaries	\$ -	\$ 21,023	\$ (21,023)	\$ 20,241
Total	<u>-</u>	<u>21,023</u>	<u>(21,023)</u>	<u>20,241</u>
<b>Pupil transportation services</b>				
Purchased services	5,698,200	5,730,437	(32,237)	5,884,855
Supplies and materials	98,000	72,256	25,744	81,701
Capital outlay	-	-	-	146,628
Total	<u>5,796,200</u>	<u>5,802,693</u>	<u>(6,493)</u>	<u>6,113,184</u>
Total business	<u>5,796,200</u>	<u>5,823,716</u>	<u>(27,516)</u>	<u>6,133,425</u>
Total support services	<u>5,827,747</u>	<u>5,852,927</u>	<u>(25,180)</u>	<u>6,163,213</u>
Total expenditures	<u>5,827,747</u>	<u>5,852,927</u>	<u>(25,180)</u>	<u>6,163,213</u>
Net change in fund balance	<u>\$ 165,980</u>	414,556	<u>\$ 248,576</u>	(726,492)
Fund balance, beginning of year		<u>2,790,427</u>		<u>3,516,919</u>
Fund balance, end of year		<u>\$ 3,204,983</u>		<u>\$ 2,790,427</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, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 1,504,697	\$ 1,110,792	\$ (393,905)	\$ 1,135,909
Social security/medicare only levy	1,407,647	1,856,441	448,794	1,692,848
Corporate personal property replacement taxes	200,100	188,342	(11,758)	230,159
Investment income	<u>3,000</u>	<u>5,069</u>	<u>2,069</u>	<u>3,368</u>
Total local sources	<u>3,115,444</u>	<u>3,160,644</u>	<u>45,200</u>	<u>3,062,284</u>
Total revenues	<u>3,115,444</u>	<u>3,160,644</u>	<u>45,200</u>	<u>3,062,284</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	727,366	769,974	(42,608)	752,508
Employee benefits	29,156	-	29,156	-
Special education programs	362,268	501,795	(139,527)	493,047
Employee benefits	-	5	(5)	17
Educationally deprived/remedial programs	48,462	3,807	44,655	151
Employee benefits	92,935	380	92,555	1,045
Vocational programs	5,923	10,279	(4,356)	6,198
Interscholastic programs	171,327	164,087	7,240	153,013
Summer school programs	10,363	8,166	2,197	9,751
Truant's alternative and optional programs	<u>1,560</u>	<u>1,981</u>	<u>(421)</u>	<u>1,550</u>
Total instruction	<u>1,449,360</u>	<u>1,460,474</u>	<u>(11,114)</u>	<u>1,417,280</u>
<b>Support services</b>				
<b>Pupils</b>				
Attendance and social work services	2,789	2,995	(206)	2,754
Guidance services	159,279	158,616	663	156,466
Health services	7,992	7,555	437	7,857
Psychological services	5,422	5,509	(87)	3,578
Speech pathology and audiology services	<u>1,700</u>	<u>1,669</u>	<u>31</u>	<u>1,656</u>
Total pupils	<u>177,182</u>	<u>176,344</u>	<u>838</u>	<u>172,311</u>
<b>Instructional staff</b>				
Improvement of instructional staff	14,086	15,075	(989)	15,556
Educational media services	115,951	118,696	(2,745)	113,692
Assessment and testing	<u>5,700</u>	<u>4,460</u>	<u>1,240</u>	<u>8,680</u>
Total instructional staff	<u>135,737</u>	<u>138,231</u>	<u>(2,494)</u>	<u>137,928</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, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>General administration</b>				
Board of education services	\$ 909	\$ 743	\$ 166	\$ 749
Executive administration services	168,335	175,772	(7,437)	165,346
Special area administration services	<u>296</u>	<u>53</u>	<u>243</u>	<u>195</u>
Total general administration	<u>169,540</u>	<u>176,568</u>	<u>(7,028)</u>	<u>166,290</u>
<b>School administration</b>				
Office of the principal services	414,720	418,116	(3,396)	411,361
Other support services - school administration	<u>10,900</u>	<u>14,672</u>	<u>(3,772)</u>	<u>13,406</u>
Total school administration	<u>425,620</u>	<u>432,788</u>	<u>(7,168)</u>	<u>424,767</u>
<b>Business</b>				
Direction of business support services	2,540	2,652	(112)	2,518
Fiscal services	87,830	90,698	(2,868)	86,522
Operations and maintenance of plant services	<u>104,281</u>	<u>99,638</u>	<u>4,643</u>	<u>102,259</u>
Total business	<u>194,651</u>	<u>192,988</u>	<u>1,663</u>	<u>191,299</u>
<b>Central</b>				
Information services	260	390	(130)	253
Staff services	136	-	136	128
Data processing services	<u>182,980</u>	<u>186,338</u>	<u>(3,358)</u>	<u>183,235</u>
Total central	<u>183,376</u>	<u>186,728</u>	<u>(3,352)</u>	<u>183,616</u>
Total support services	<u>1,286,106</u>	<u>1,303,647</u>	<u>(17,541)</u>	<u>1,276,211</u>
<b>Community services</b>				
Total expenditures	<u>236</u>	<u>131</u>	<u>105</u>	<u>221</u>
Total expenditures	<u>2,735,702</u>	<u>2,764,252</u>	<u>(28,550)</u>	<u>2,693,712</u>
Net change in fund balance	<u>\$ 379,742</u>	396,392	<u>\$ 16,650</u>	368,572
Fund balance, beginning of year		<u>2,315,441</u>		<u>1,946,869</u>
Fund balance, end of year		<u>\$ 2,711,833</u>		<u>\$ 2,315,441</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, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 3,909,747	\$ 3,913,576	\$ 3,829	\$ 3,900,707
Investment income	1,500	8,528	7,028	1,888
Gain or loss on sale of investments	-	-	-	550,997
Total local sources	<u>3,911,247</u>	<u>3,922,104</u>	<u>10,857</u>	<u>4,453,592</u>
<b>Federal sources</b>				
Build America bond interest reimbursements	<u>11,056</u>	<u>11,075</u>	<u>19</u>	<u>12,303</u>
Total federal sources	<u>11,056</u>	<u>11,075</u>	<u>19</u>	<u>12,303</u>
Total revenues	<u>3,922,303</u>	<u>3,933,179</u>	<u>10,876</u>	<u>4,465,895</u>
<b>Expenditures</b>				
<b>Debt services</b>				
<b>Payments on long term debt</b>				
Interest on long term debt	2,247,053	1,905,799	341,254	1,562,156
Principal payments on long term debt	<u>7,250,000</u>	<u>7,213,630</u>	<u>36,370</u>	<u>5,762,151</u>
Total	<u>9,497,053</u>	<u>9,119,429</u>	<u>377,624</u>	<u>7,324,307</u>
<b>Other debt service</b>				
Purchased services	-	980,935	(980,935)	-
Other objects	<u>12,500</u>	<u>8,965</u>	<u>3,535</u>	<u>30,968</u>
Total	<u>12,500</u>	<u>989,900</u>	<u>(977,400)</u>	<u>30,968</u>
Total debt services	<u>9,509,553</u>	<u>10,109,329</u>	<u>(599,776)</u>	<u>7,355,275</u>
Total expenditures	<u>9,509,553</u>	<u>10,109,329</u>	<u>(599,776)</u>	<u>7,355,275</u>
Excess (deficiency) of revenues over expenditures	<u>(5,587,250)</u>	<u>(6,176,150)</u>	<u>(588,900)</u>	<u>(2,889,380)</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, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Other financing sources (uses)</b>				
Principal on bonds sold	\$ -	\$ 4,156,759	\$ 4,156,759	\$ -
Premium on bonds sold	1,143,066	84,998	(1,058,068)	-
Accrued interest on bonds sold	2,408,000	-	(2,408,000)	-
Transfer to debt service to pay principal and interest on capital leases and debt certificates	544,878	508,630	(36,248)	488,720
Transfer to debt service to pay interest on capital leases	-	36,458	36,458	-
Transfer to debt service to pay principal on revenue bonds	2,470,000	2,470,000	-	2,265,000
Transfer to debt service to pay interest on revenue bonds	467,122	467,123	1	682,696
Total other financing sources (uses)	<u>7,033,066</u>	<u>7,723,968</u>	<u>690,902</u>	<u>3,436,416</u>
Net change in fund balance	<u>\$ 1,445,816</u>	1,547,818	<u>\$ 102,002</u>	547,036
Fund balance, beginning of year		<u>2,527,356</u>		<u>1,980,320</u>
Fund balance, end of year		<u>\$ 4,075,174</u>		<u>\$ 2,527,356</u>

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# 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, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ 19,000	\$ 12,699	\$ (6,301)	\$ 26,408
Total local sources	<u>19,000</u>	<u>12,699</u>	<u>(6,301)</u>	<u>26,408</u>
Total revenues	<u>19,000</u>	<u>12,699</u>	<u>(6,301)</u>	<u>26,408</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Capital outlay	<u>25,500,000</u>	<u>28,099,672</u>	<u>(2,599,672)</u>	<u>6,662,766</u>
Total	<u>25,500,000</u>	<u>28,099,672</u>	<u>(2,599,672)</u>	<u>6,662,766</u>
Total business	<u>25,500,000</u>	<u>28,099,672</u>	<u>(2,599,672)</u>	<u>6,662,766</u>
<b>Other supporting services</b>				
Purchased services	<u>467,700</u>	<u>-</u>	<u>467,700</u>	<u>-</u>
Total	<u>467,700</u>	<u>-</u>	<u>467,700</u>	<u>-</u>
Total support services	<u>25,967,700</u>	<u>28,099,672</u>	<u>(2,131,972)</u>	<u>6,662,766</u>
Total expenditures	<u>25,967,700</u>	<u>28,099,672</u>	<u>(2,131,972)</u>	<u>6,662,766</u>
Excess (deficiency) of revenues over expenditures	<u>(25,948,700)</u>	<u>(28,086,973)</u>	<u>(2,138,273)</u>	<u>(6,636,358)</u>
<b>Other financing sources (uses)</b>				
Principal on bonds sold	35,000,000	31,928,241	(3,071,759)	-
Premium on bonds sold	<u>-</u>	<u>3,075,442</u>	<u>3,075,442</u>	<u>-</u>
Total other financing sources (uses)	<u>35,000,000</u>	<u>35,003,683</u>	<u>3,683</u>	<u>-</u>
Net change in fund balance	<u>\$ 9,051,300</u>	6,916,710	<u>\$ (2,134,590)</u>	(6,636,358)
Fund balance, beginning of year		<u>12,780,286</u>		<u>19,416,644</u>
Fund balance, end of year		<u>\$ 19,696,996</u>		<u>\$ 12,780,286</u>

**GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87**  
**GENERAL FUND**  
 COMBINING BALANCE SHEET - MODIFIED CASH BASIS  
 AS OF JUNE 30, 2016

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Assets</b>			
Cash	\$ 51,960,718	\$ 6,289,849	\$ 58,250,567
Total assets	<u>\$ 51,960,718</u>	<u>\$ 6,289,849</u>	<u>\$ 58,250,567</u>
<b>Fund balance</b>			
Unassigned	\$ 51,960,718	\$ 6,289,849	\$ 58,250,567
Total fund balance	<u>\$ 51,960,718</u>	<u>\$ 6,289,849</u>	<u>\$ 58,250,567</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, 2016

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
<b>Revenues</b>			
Property taxes	\$ 94,166,251	\$ -	\$ 94,166,251
Corporate personal property replacement taxes	2,080,850	-	2,080,850
State aid	42,851,122	-	42,851,122
Federal aid	3,024,490	-	3,024,490
Investment income	89,998	14,835	104,833
Other	5,671,839	-	5,671,839
<b>Total revenues</b>	<u>147,884,550</u>	<u>14,835</u>	<u>147,899,385</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular programs	49,700,315	-	49,700,315
Special programs	18,891,417	-	18,891,417
Other instructional programs	9,178,356	-	9,178,356
State retirement contributions	33,268,146	-	33,268,146
Support Services:			
Pupils	5,086,501	-	5,086,501
Instructional staff	4,200,826	-	4,200,826
General administration	2,327,650	-	2,327,650
School administration	8,852,535	-	8,852,535
Business	2,584,636	-	2,584,636
Central	2,583,789	-	2,583,789
Community services	25,290	-	25,290
Payments to other districts and gov't units	4,282,007	-	4,282,007
Capital outlay	3,990,361	-	3,990,361
<b>Total expenditures</b>	<u>144,971,829</u>	<u>-</u>	<u>144,971,829</u>
Excess (deficiency) of revenues over expenditures	<u>2,912,721</u>	<u>14,835</u>	<u>2,927,556</u>
Net change in fund balance	2,912,721	14,835	2,927,556
Fund balance, beginning of year	<u>49,047,997</u>	<u>6,275,014</u>	<u>55,323,011</u>
Fund balance, end of year	<u>\$ 51,960,718</u>	<u>\$ 6,289,849</u>	<u>\$ 58,250,567</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, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 92,584,952	\$ 94,166,251	\$ 1,581,299	\$ 90,676,919
Corporate personal property replacement taxes	2,200,000	2,080,850	(119,150)	2,234,683
Summer school - tuition from pupils or parents (in state)	275,000	376,305	101,305	363,797
Special education - tuition from other LEA's (in state)	-	600	600	1,900
Investment income	60,000	89,998	29,998	67,678
Sales to pupils - a la carte	733,000	745,396	12,396	736,622
Admissions - athletic	130,000	104,027	(25,973)	137,011
Admissions - other	-	289,838	289,838	416,597
Fees	1,679,300	1,405,658	(273,642)	897,927
Book store sales	151,100	218,883	67,783	340,962
Other pupil activity revenue	248,555	433,548	184,993	552,904
Rentals - regular textbook	290,425	239,143	(51,282)	527,593
Rentals - other	706,295	557,362	(148,933)	232,035
Contributions and donations from private sources	42,000	59,643	17,643	58,955
Impact fees from municipal or county governments	30,000	21,805	(8,195)	42,263
Refund of prior years' expenditures	183,000	31,296	(151,704)	206,955
Payments of surplus monies from TIF districts	420,000	434,549	14,549	433,669
Driver's education fees	400,100	403,676	3,576	469,589
Proceed's from vendor contracts	100,000	93,271	(6,729)	136,445
Other	70,000	256,839	186,839	91,153
<b>Total local sources</b>	<b>100,303,727</b>	<b>102,008,938</b>	<b>1,705,211</b>	<b>98,625,657</b>
<b>State sources</b>				
General state aid	4,467,000	4,562,505	95,505	4,413,297
Special education - private facility tuition	1,188,700	1,213,776	25,076	882,905
Special education - extraordinary	1,003,600	1,036,148	32,548	784,633
Special education - personnel	1,040,200	1,045,698	5,498	833,955
Special education - orphanage - individual	172,100	142,743	(29,357)	145,537
Special education - summer school	-	13,259	13,259	10,312
CTE - Technical education - tech prep	13,000	-	(13,000)	-
CTE - Secondary program improvement	157,294	152,819	(4,475)	163,948
CTE - Other	-	17,263	17,263	12,579
Bilingual education - downstate - TPI	158,800	71,115	(87,685)	97,252
State free lunch & breakfast	6,100	6,837	737	11,484
Driver education	201,600	265,366	63,766	325,126
Truant alternative/optional education	1,095,000	1,050,485	(44,515)	725,943
Technology - learning technology centers	6,170	-	(6,170)	-
Other restricted revenue from state sources	-	4,962	4,962	6,232
<b>Total state sources</b>	<b>9,509,564</b>	<b>9,582,976</b>	<b>73,412</b>	<b>8,413,203</b>



**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, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Federal sources</b>				
National school lunch program	\$ 824,200	\$ 761,936	\$ (62,264)	\$ 821,923
School breakfast program	119,700	134,317	14,617	120,572
Title I - Low income	820,000	932,301	112,301	704,864
Title IV - Other	191,600	-	(191,600)	-
Federal - special education - IDEA - room & board	516,600	458,038	(58,562)	470,286
CTE - Perkins - Title III E - tech. prep.	96,296	92,657	(3,639)	93,727
Title III - English language acquisition	35,880	18,264	(17,616)	60,607
Title II - Teacher quality	139,500	79,078	(60,422)	125,532
Medicaid matching funds - administrative outreach	96,000	99,515	3,515	102,217
Medicaid matching funds - fee-for-service program	100,000	145,546	45,546	163,839
Other restricted revenue from federal sources	-	302,838	302,838	290,983
<b>Total federal sources</b>	<u>2,939,776</u>	<u>3,024,490</u>	<u>84,714</u>	<u>2,954,550</u>
<b>Total revenues</b>	<u>112,753,067</u>	<u>114,616,404</u>	<u>1,863,337</u>	<u>109,993,410</u>
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular programs</b>				
Salaries	42,715,908	41,975,171	740,737	41,093,762
Employee benefits	8,074,596	6,010,914	2,063,682	8,138,694
Purchased services	1,100,765	1,019,307	81,458	1,230,228
Supplies and materials	759,114	654,201	104,913	687,521
Capital outlay	191,500	16,498	175,002	-
Other objects	40,000	40,722	(722)	40,081
<b>Total</b>	<u>52,881,883</u>	<u>49,716,813</u>	<u>3,165,070</u>	<u>51,190,286</u>
<b>Special education programs</b>				
Salaries	9,335,878	9,735,603	(399,725)	9,535,471
Employee benefits	1,307,329	1,571,002	(263,673)	1,501,115
Purchased services	998,318	868,246	130,072	1,107,857
Supplies and materials	56,872	104,245	(47,373)	111,110
Capital outlay	10,600	10,307	293	12,589
Other objects	5,489,410	5,054,433	434,977	4,829,493
<b>Total</b>	<u>17,198,407</u>	<u>17,343,836</u>	<u>(145,429)</u>	<u>17,097,635</u>
<b>Special education programs Pre-K</b>				
Salaries	444,266	-	444,266	-
Employee benefits	67,960	-	67,960	-
Purchased services	85,340	-	85,340	-
Supplies and materials	38,200	-	38,200	-
<b>Total</b>	<u>635,766</u>	<u>-</u>	<u>635,766</u>	<u>-</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, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016		VARIANCE WITH FINAL BUDGET	2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Remedial and supplemental programs K - 12</b>				
Salaries	\$ 1,605,803	\$ 1,182,055	\$ 423,748	\$ 1,034,566
Employee benefits	295,107	232,690	62,417	231,773
Purchased services	120,750	82,360	38,390	86,583
Supplies and materials	44,000	60,783	(16,783)	41,792
Capital outlay	<u>5,000</u>	<u>14,558</u>	<u>(9,558)</u>	<u>-</u>
Total	<u>2,070,660</u>	<u>1,572,446</u>	<u>498,214</u>	<u>1,394,714</u>
<b>Remedial and supplemental programs Pre - K</b>				
Salaries	1,015,860	-	1,015,860	-
Employee benefits	88,585	13,054	75,531	1,437
Purchased services	52,267	-	52,267	-
Supplies and materials	<u>16,500</u>	<u>6,045</u>	<u>10,455</u>	<u>-</u>
Total	<u>1,173,212</u>	<u>19,099</u>	<u>1,154,113</u>	<u>1,437</u>
<b>CTE programs</b>				
Salaries	257,900	187,822	70,078	205,358
Employee benefits	4,240	4,560	(320)	5,000
Purchased services	488,483	460,029	28,454	460,538
Supplies and materials	91,025	104,370	(13,345)	127,345
Capital outlay	<u>87,000</u>	<u>105,915</u>	<u>(18,915)</u>	<u>76,352</u>
Total	<u>928,648</u>	<u>862,696</u>	<u>65,952</u>	<u>874,593</u>
<b>Interscholastic programs</b>				
Salaries	4,282,053	4,253,652	28,401	4,206,520
Employee benefits	240,839	222,546	18,293	231,357
Purchased services	730,950	720,591	10,359	698,897
Supplies and materials	390,600	379,087	11,513	372,285
Capital outlay	15,000	16,469	(1,469)	10,708
Other objects	<u>114,000</u>	<u>120,437</u>	<u>(6,437)</u>	<u>113,556</u>
Total	<u>5,773,442</u>	<u>5,712,782</u>	<u>60,660</u>	<u>5,633,323</u>
<b>Summer school programs</b>				
Salaries	475,890	384,731	91,159	383,206
Employee benefits	12,290	9,939	2,351	12,314
Supplies and materials	<u>17,200</u>	<u>4,957</u>	<u>12,243</u>	<u>5,160</u>
Total	<u>505,380</u>	<u>399,627</u>	<u>105,753</u>	<u>400,680</u>
<b>Bilingual programs</b>				
Salaries	-	782,595	(782,595)	972,117
Employee benefits	-	76,224	(76,224)	86,778
Purchased services	-	14,296	(14,296)	22,964
Supplies and materials	<u>-</u>	<u>9,791</u>	<u>(9,791)</u>	<u>13,121</u>
Total	<u>-</u>	<u>882,906</u>	<u>(882,906)</u>	<u>1,094,980</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, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Truant's alternative and optional programs</b>				
Salaries	\$ 107,600	\$ 791,146	\$ (683,546)	\$ 631,491
Employee benefits	3,675	107,463	(103,788)	86,966
Purchased services	5,000	-	5,000	32,662
Supplies and materials	35,500	34,342	1,158	30,338
Other objects	-	490,679	(490,679)	479,754
Total	<u>151,775</u>	<u>1,423,630</u>	<u>(1,271,855)</u>	<u>1,261,211</u>
Total instruction	<u>81,319,173</u>	<u>77,933,835</u>	<u>3,385,338</u>	<u>78,948,859</u>
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	37,400	77,991	(40,591)	36,000
Employee benefits	-	230	(230)	-
Total	<u>37,400</u>	<u>78,221</u>	<u>(40,821)</u>	<u>36,000</u>
<b>Guidance services</b>				
Salaries	3,486,326	3,506,182	(19,856)	3,373,335
Employee benefits	386,060	413,526	(27,466)	395,457
Purchased services	600	118	482	1,028
Supplies and materials	54,424	46,670	7,754	51,835
Total	<u>3,927,410</u>	<u>3,966,496</u>	<u>(39,086)</u>	<u>3,821,655</u>
<b>Health services</b>				
Salaries	540,732	556,767	(16,035)	572,715
Employee benefits	62,835	89,489	(26,654)	64,276
Purchased services	22,800	13,521	9,279	19,878
Supplies and materials	11,690	8,561	3,129	8,161
Total	<u>638,057</u>	<u>668,338</u>	<u>(30,281)</u>	<u>665,030</u>
<b>Psychological services</b>				
Salaries	200,457	225,991	(25,534)	190,914
Employee benefits	15,650	11,735	3,915	14,907
Total	<u>216,107</u>	<u>237,726</u>	<u>(21,619)</u>	<u>205,821</u>
<b>Speech pathology and audiology services</b>				
Salaries	122,578	122,375	203	121,213
Employee benefits	12,785	13,345	(560)	12,694
Total	<u>135,363</u>	<u>135,720</u>	<u>(357)</u>	<u>133,907</u>
Total pupils	<u>4,954,337</u>	<u>5,086,501</u>	<u>(132,164)</u>	<u>4,862,413</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, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016		VARIANCE WITH FINAL BUDGET	2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	\$ 386,993	\$ 258,051	\$ 128,942	\$ 357,544
Employee benefits	44,477	67,741	(23,264)	50,619
Purchased services	520,321	561,484	(41,163)	302,383
Supplies and materials	284,858	435,712	(150,854)	215,701
Capital outlay	-	-	-	2,670
Other objects	800	1,126	(326)	932
Total	<u>1,237,449</u>	<u>1,324,114</u>	<u>(86,665)</u>	<u>929,849</u>
<b>Educational media services</b>				
Salaries	1,697,266	1,636,027	61,239	1,638,683
Employee benefits	232,720	252,976	(20,256)	244,182
Purchased services	12,000	7,835	4,165	8,563
Supplies and materials	891,169	587,296	303,873	971,297
Capital outlay	-	4,341	(4,341)	-
Total	<u>2,833,155</u>	<u>2,488,475</u>	<u>344,680</u>	<u>2,862,725</u>
<b>Assessment and testing</b>				
Salaries	77,500	43,933	33,567	75,301
Employee benefits	-	211	(211)	69
Purchased services	139,275	269,038	(129,763)	75,705
Supplies and materials	93,690	79,396	14,294	121,246
Total	<u>310,465</u>	<u>392,578</u>	<u>(82,113)</u>	<u>272,321</u>
Total instructional staff	<u>4,381,069</u>	<u>4,205,167</u>	<u>175,902</u>	<u>4,064,895</u>
<b>General administration</b>				
<b>Board of education services</b>				
Salaries	8,177	8,177	-	8,177
Employee benefits	650	643	7	643
Purchased services	347,000	207,772	139,228	250,555
Supplies and materials	1,000	3,276	(2,276)	1,368
Other objects	25,000	162	24,838	1,223
Total	<u>381,827</u>	<u>220,030</u>	<u>161,797</u>	<u>261,966</u>
<b>Executive administration services</b>				
Salaries	1,554,797	1,587,322	(32,525)	1,606,221
Employee benefits	315,332	300,856	14,476	301,323
Purchased services	112,000	90,251	21,749	127,507
Supplies and materials	30,100	31,783	(1,683)	34,649
Other objects	42,000	50,816	(8,816)	42,227
Total	<u>2,054,229</u>	<u>2,061,028</u>	<u>(6,799)</u>	<u>2,111,927</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, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Special area administration services</b>				
Salaries	\$ -	\$ 622	\$ (622)	\$ 1,547
Purchased services	1,500	-	1,500	6,668
Supplies and materials	<u>44,000</u>	<u>45,970</u>	<u>(1,970)</u>	<u>43,848</u>
Total	<u>45,500</u>	<u>46,592</u>	<u>(1,092)</u>	<u>52,063</u>
Total general administration	<u>2,481,556</u>	<u>2,327,650</u>	<u>153,906</u>	<u>2,425,956</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	3,996,332	4,039,165	(42,833)	3,953,501
Employee benefits	909,807	986,439	(76,632)	949,650
Purchased services	2,186,951	2,124,126	62,825	2,055,356
Supplies and materials	424,753	314,036	110,717	316,504
Capital outlay	13,500	13,063	437	10,113
Other objects	<u>137,500</u>	<u>96,359</u>	<u>41,141</u>	<u>114,847</u>
Total	<u>7,668,843</u>	<u>7,573,188</u>	<u>95,655</u>	<u>7,399,971</u>
<b>Other support services - school administration</b>				
Salaries	1,024,474	1,021,331	3,143	926,713
Employee benefits	<u>200,936</u>	<u>271,079</u>	<u>(70,143)</u>	<u>248,129</u>
Total	<u>1,225,410</u>	<u>1,292,410</u>	<u>(67,000)</u>	<u>1,174,842</u>
Total school administration	<u>8,894,253</u>	<u>8,865,598</u>	<u>28,655</u>	<u>8,574,813</u>
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	187,926	187,926	-	178,777
Employee benefits	<u>42,129</u>	<u>43,165</u>	<u>(1,036)</u>	<u>41,897</u>
Total	<u>230,055</u>	<u>231,091</u>	<u>(1,036)</u>	<u>220,674</u>
<b>Fiscal services</b>				
Salaries	402,849	454,954	(52,105)	397,420
Employee benefits	60,025	85,431	(25,406)	60,223
Purchased services	194,000	177,166	16,834	195,346
Supplies and materials	6,000	5,379	621	6,629
Capital outlay	<u>266,032</u>	<u>338,780</u>	<u>(72,748)</u>	<u>345,963</u>
Total	<u>928,906</u>	<u>1,061,710</u>	<u>(132,804)</u>	<u>1,005,581</u>
<b>Operation and maintenance of plant services</b>				
Employee benefits	<u>550</u>	<u>-</u>	<u>550</u>	<u>-</u>
Total	<u>550</u>	<u>-</u>	<u>550</u>	<u>-</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, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Food services</b>				
Purchased services	\$ 1,411,178	\$ 1,343,841	\$ 67,337	\$ 1,397,739
Supplies and materials	(65,000)	286,774	(351,774)	150,680
Capital outlay	-	15,048	(15,048)	-
Total	<u>1,346,178</u>	<u>1,645,663</u>	<u>(299,485)</u>	<u>1,548,419</u>
Total business	<u>2,505,689</u>	<u>2,938,464</u>	<u>(432,775)</u>	<u>2,774,674</u>
<b>Central</b>				
<b>Information services</b>				
Salaries	6,000	5,091	909	3,306
Purchased services	91,420	86,062	5,358	85,321
Supplies and materials	2,700	-	2,700	-
Total	<u>100,120</u>	<u>91,153</u>	<u>8,967</u>	<u>88,627</u>
<b>Staff services</b>				
Salaries	-	-	-	9,548
Employee benefits	-	-	-	2,966
Purchased services	75,000	41,353	33,647	65,824
Supplies and materials	33,000	6,664	26,336	11,753
Total	<u>108,000</u>	<u>48,017</u>	<u>59,983</u>	<u>90,091</u>
<b>Data processing services</b>				
Salaries	814,134	918,565	(104,431)	847,341
Employee benefits	114,850	103,818	11,032	113,762
Purchased services	1,050,000	969,929	80,071	959,485
Supplies and materials	439,000	452,307	(13,307)	422,369
Capital outlay	3,300,000	3,455,382	(155,382)	3,524,873
Total	<u>5,717,984</u>	<u>5,900,001</u>	<u>(182,017)</u>	<u>5,867,830</u>
Total central	<u>5,926,104</u>	<u>6,039,171</u>	<u>(113,067)</u>	<u>6,046,548</u>
<b>Other supporting services</b>				
Purchased services	-	-	-	911
Supplies and materials	20,000	-	20,000	-
Total	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>911</u>
Total support services	<u>29,163,008</u>	<u>29,462,551</u>	<u>(299,543)</u>	<u>28,750,210</u>
<b>Community services</b>				
Salaries	3,165	2,851	314	2,260
Employee benefits	120	244	(124)	96
Purchased services	18,081	18,778	(697)	17,456
Supplies and materials	4,100	3,417	683	7,472
Total community services	<u>25,466</u>	<u>25,290</u>	<u>176</u>	<u>27,284</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, 2016  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Payments to other districts and governmental units</b>				
<b>Payments for special education programs</b>				
Purchased services	\$ 1,165,000	\$ 1,342,027	\$ (177,027)	\$ 1,260,989
Other objects	<u>1,358,500</u>	<u>1,496,551</u>	<u>(138,051)</u>	<u>1,370,269</u>
Total	<u>2,523,500</u>	<u>2,838,578</u>	<u>(315,078)</u>	<u>2,631,258</u>
<b>Payments for CTE programs</b>				
Purchased services	36,503	37,980	(1,477)	37,247
Other objects	<u>1,384,900</u>	<u>1,405,449</u>	<u>(20,549)</u>	<u>1,387,057</u>
Total	<u>1,421,403</u>	<u>1,443,429</u>	<u>(22,026)</u>	<u>1,424,304</u>
<b>Other payments to in-state governmental units</b>				
Purchased services	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
Total	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
Total payments to other districts and governmental units	<u>3,947,903</u>	<u>4,282,007</u>	<u>(334,104)</u>	<u>4,055,562</u>
Total expenditures	<u>114,455,550</u>	<u>111,703,683</u>	<u>2,751,867</u>	<u>111,781,915</u>
Excess (deficiency) of revenues over expenditures	<u>(1,702,483)</u>	<u>2,912,721</u>	<u>4,615,204</u>	<u>(1,788,505)</u>
<b>Other financing sources (uses)</b>				
Capital lease value	-	-	-	530,713
Other sources not classified elsewhere	<u>500,000</u>	<u>-</u>	<u>(500,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>500,000</u>	<u>-</u>	<u>(500,000)</u>	<u>530,713</u>
Net change in fund balance	<u>\$ (1,202,483)</u>	<u>2,912,721</u>	<u>\$ 4,115,204</u>	<u>(1,257,792)</u>
Fund balance, beginning of year		<u>49,047,997</u>		<u>50,305,789</u>
Fund balance, end of year		<u>\$ 51,960,718</u>		<u>\$ 49,047,997</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, 2016

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015

	2016			2015
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
<b>Revenues</b>				
<b>Local sources</b>				
Investment income	\$ 8,000	\$ 14,835	\$ 6,835	\$ 12,216
Total local sources	<u>8,000</u>	<u>14,835</u>	<u>6,835</u>	<u>12,216</u>
Total revenues	<u>8,000</u>	<u>14,835</u>	<u>6,835</u>	<u>12,216</u>
<b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 8,000</u>	14,835	<u>\$ 6,835</u>	12,216
Fund balance, beginning of year		<u>6,275,014</u>		<u>6,262,798</u>
Fund balance, end of year		<u>\$ 6,289,849</u>		<u>\$ 6,275,014</u>



**GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87**  
**AGENCY FUNDS - STUDENT ACTIVITY FUNDS - MODIFIED CASH BASIS**  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**FOR THE YEAR ENDED JUNE 30, 2016**

	BALANCE JUNE 30, 2015	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2016
<b>Assets</b>				
Cash and investments	\$ 1,015,710	\$ 2,882,019	\$ 2,955,831	\$ 941,898
Total assets	<u>\$ 1,015,710</u>	<u>\$ 2,882,019</u>	<u>\$ 2,955,831</u>	<u>\$ 941,898</u>
<b>Liabilities</b>				
<b>Due to student organizations:</b>				
East High School	\$ 158,455	\$ 622,944	\$ 626,290	\$ 155,109
West High School	439,622	1,057,463	1,134,484	362,601
North High School	235,396	547,453	563,823	219,026
South High School	<u>182,237</u>	<u>654,159</u>	<u>631,234</u>	<u>205,162</u>
Total liabilities	<u>\$ 1,015,710</u>	<u>\$ 2,882,019</u>	<u>\$ 2,955,831</u>	<u>\$ 941,898</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, 2016

	2015	2014	2013	2012	2011
<b>Assessed valuation</b>	<u>\$ 4,833,037,871</u>	<u>\$ 4,652,478,717</u>	<u>\$ 4,737,208,505</u>	<u>\$ 5,050,420,113</u>	<u>\$ 5,545,909,584</u>
<b>Tax rates</b>					
Educational	1.9612	1.9868	1.9041	1.7753	1.5840
Operations and maintenance	0.3311	0.3654	0.3589	0.2871	0.2520
Debt service	0.0801	0.0840	0.0833	0.0782	0.0736
Transportation	0.0828	0.0839	0.0823	0.0780	0.0630
Municipal Retirement	0.0145	0.0322	0.0169	0.0292	0.0263
Social Security	<u>0.0476</u>	<u>0.0301</u>	<u>0.0422</u>	<u>0.0390</u>	<u>0.0210</u>
Total	<u>2.5173</u>	<u>2.5824</u>	<u>2.4877</u>	<u>2.2868</u>	<u>2.0199</u>
<b>Tax extensions</b>					
Educational	\$ 93,756,102	\$ 92,435,447	\$ 90,201,187	\$ 89,660,108	\$ 87,847,208
Operations and maintenance	16,050,519	17,000,157	17,001,841	14,499,756	13,975,692
Debt service	3,871,263	3,908,082	3,946,095	3,949,429	4,081,789
Transportation	4,862,036	3,903,430	3,898,723	3,939,328	3,493,923
Municipal Retirement	686,291	1,498,098	800,588	1,474,723	1,458,574
Social Security	<u>2,435,851</u>	<u>1,400,396</u>	<u>1,999,102</u>	<u>1,969,664</u>	<u>1,164,641</u>
Total	<u>\$ 121,662,062</u>	<u>\$ 120,145,610</u>	<u>\$ 117,847,536</u>	<u>\$ 115,493,008</u>	<u>\$ 112,021,827</u>
<b>Total Collections</b>	<u>\$ 60,497,527</u>	<u>\$ 119,766,831</u>	<u>\$ 117,342,783</u>	<u>\$ 114,796,110</u>	<u>\$ 111,248,446</u>
<b>Percentage collected</b>	49.73 %	99.68 %	99.57 %	99.40 %	99.31 %

**GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87****OPERATING COST AND TUITION CHARGE  
FOR THE YEAR ENDED JUNE 30, 2016**

	2016	2015
<b>Operating Cost Per Pupil</b>		
Average Daily Attendance (ADA):	<u>7,426</u>	<u>7,515</u>
Operating Costs:		
Educational	\$ 111,703,683	\$ 111,777,759
Operations and maintenance	14,094,764	12,373,820
Debt service	10,109,329	7,355,275
Transportation	5,852,927	6,163,213
Municipal retirement/social security	<u>2,764,252</u>	<u>2,693,712</u>
Subtotal	<u>144,524,955</u>	<u>140,363,779</u>
Less Revenues/Expenditures of Nonregular Programs:		
Pre-K programs	19,484	2,499
Summer school	407,793	410,431
Capital outlay	10,901,792	8,745,507
Debt principal retired	7,213,630	5,762,151
Community services	25,421	27,505
Payments to other districts & governmental units	<u>4,282,007</u>	<u>4,055,562</u>
Subtotal	<u>22,850,127</u>	<u>19,003,655</u>
Operating costs	<u>\$ 121,674,828</u>	<u>\$ 121,360,124</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 16,385</u>	<u>\$ 16,149</u>
<b>Tuition Charge</b>		
Operating Costs	\$ 121,674,828	\$ 121,360,124
Less - revenues from specific programs, such as special education or lunch programs	<u>14,538,285</u>	<u>12,621,231</u>
Net operating costs	107,136,543	108,738,893
Depreciation allowance	<u>8,932,566</u>	<u>7,840,737</u>
Allowable Tuition Costs	<u>\$ 116,069,109</u>	<u>\$ 116,579,630</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 15,630</u>	<u>\$ 15,513</u>

**GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87**  
 GENERAL OBLIGATION BONDS, NOVEMBER 18, 2010, SERIES 2010A  
 AS OF JUNE 30, 2016

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YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2017	\$ 125,000	\$ 5,425	\$ 130,425
2018	<u>130,000</u>	<u>2,925</u>	<u>132,925</u>
Total	<u>\$ 255,000</u>	<u>\$ 8,350</u>	<u>\$ 263,350</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, 2016

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YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2017	\$ 1,670,000	\$ 232,088	\$ 1,902,088
2018	1,735,000	165,565	1,900,565
2019	1,810,000	91,418	1,901,418
2020	<u>1,095,000</u>	<u>26,116</u>	<u>1,121,116</u>
Total	<u>\$ 6,310,000</u>	<u>\$ 515,187</u>	<u>\$ 6,825,187</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, 2016

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YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2017	\$ 1,395,000	\$ 394,128	\$ 1,789,128
2018	1,420,000	374,551	1,794,551
2019	100,000	362,917	462,917
2020	885,000	352,526	1,237,526
2021	2,120,000	316,477	2,436,477
2022	2,180,000	259,790	2,439,790
2023	2,245,000	195,018	2,440,018
2024	2,315,000	122,022	2,437,022
2025	<u>2,395,000</u>	<u>41,912</u>	<u>2,436,912</u>
Total	<u>\$ 15,055,000</u>	<u>\$ 2,419,341</u>	<u>\$ 17,474,341</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, 2016

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YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2017	\$ -	\$ 261,203	\$ 261,203
2018	-	261,202	261,202
2019	-	261,203	261,203
2020	255,000	261,203	516,203
2021	2,140,000	253,935	2,393,935
2022	2,195,000	192,945	2,387,945
2023	2,255,000	130,388	2,385,388
2024	<u>2,320,000</u>	<u>66,120</u>	<u>2,386,120</u>
Total	<u>\$ 9,165,000</u>	<u>\$ 1,688,199</u>	<u>\$ 10,853,199</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, 2016

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YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2017	\$ 2,025,000	\$ 119,349	\$ 2,144,349
2018	2,050,000	89,177	2,139,177
2019	2,085,000	58,632	2,143,632
2020	<u>1,850,000</u>	<u>27,565</u>	<u>1,877,565</u>
Total	<u>\$ 8,010,000</u>	<u>\$ 294,723</u>	<u>\$ 8,304,723</u>

Paying Agent:

The Northern Trust Co.

Principal payment date:

April 1st

Interest payment dates:

April 1st and October 1st

Interest rates:

1.49%



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

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

AS OF JUNE 30, 2016

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YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2017	\$ -	\$ 350,900	\$ 350,900
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>\$ 5,928,950</u>	<u>\$ 15,633,950</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, 2016

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YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2017	\$ -	\$ 43,600	\$ 43,600
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>\$ 414,200</u>	<u>\$ 1,504,200</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, 2016

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<u>YEAR ENDED JUNE 30,</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2017	\$ -	\$ 1,115,256	\$ 1,115,256
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	1,825,000	31,938	1,856,938
Total	<u>\$ 25,290,000</u>	<u>\$ 14,468,599</u>	<u>\$ 39,758,599</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**

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FISCAL YEAR	AMOUNT	PERCENT CHANGE
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%
2007	10,172	-1.0%

**GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87**  
 PERCENTAGE OF REVENUES RECEIVED BY SOURCE  
 LAST TEN YEARS\*

FISCAL YEAR	LOCAL	STATE	FEDERAL
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%
2007	86.5%	12.3%	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

	2016	2015	2014
<b>Assets</b>			
Cash and Investments	\$ 98,155,589	\$ 86,597,597	\$ 92,842,161
Deferred Charges	-	-	-
Capital Assets:			
Land	2,539,178	2,539,178	2,539,178
Buildings, Equipment	<u>126,260,313</u>	<u>94,941,251</u>	<u>85,345,508</u>
Total assets	<u>226,955,080</u>	<u>184,078,026</u>	<u>180,726,847</u>
<b>Deferred outflows of resources</b>			
Deferred charge on refunding	<u>992,494</u>	<u>1,138,813</u>	<u>1,285,132</u>
Total deferred outflows of resources	<u>992,494</u>	<u>1,138,813</u>	<u>1,285,132</u>
<b>Liabilities</b>			
Long-term liabilities			
Due within one year	6,128,607	6,083,631	5,762,151
Due after one year	<u>74,400,911</u>	<u>42,568,581</u>	<u>48,121,499</u>
Total liabilities	<u>80,529,518</u>	<u>48,652,212</u>	<u>53,883,650</u>
<b>Net position</b>			
Invested in capital assets, net of related debt	71,138,778	62,325,514	54,702,598
Restricted	20,208,026	18,916,186	16,857,144
Unrestricted	<u>56,071,252</u>	<u>55,322,927</u>	<u>56,568,587</u>
Total net position	<u>\$ 147,418,056</u>	<u>\$ 136,564,627</u>	<u>\$ 128,128,329</u>

<u>2013</u>		<u>2012</u>	
\$	68,513,615	\$	65,579,135
	335,871		386,059
	2,539,178		2,539,178
	<u>81,105,979</u>		<u>75,790,430</u>
	<u>152,494,643</u>		<u>144,294,802</u>
	-		-
	-		-
	5,153,218		5,029,162
	<u>32,131,276</u>		<u>34,701,495</u>
	<u>37,284,494</u>		<u>39,730,657</u>
	46,360,663		38,598,951
	15,467,376		14,258,507
	<u>53,382,110</u>		<u>51,706,687</u>
\$	<u>115,210,149</u>	\$	<u>104,564,145</u>

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

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

	2016	2015	2014	2013	2012
<b>Expenses</b>					
Instruction:					
Regular programs	\$ 54,814,646	\$ 55,369,110	\$ 53,883,221	\$ 53,633,449	\$ 52,982,913
Special programs	22,864,504	22,081,347	21,211,808	22,944,117	22,122,031
Other instructional programs	9,644,589	9,579,209	8,552,796	6,327,338	5,988,195
State retirement contributions	33,268,146	35,643,149	23,028,318	18,048,776	16,025,830
Support services:					
Pupils	5,274,423	5,043,767	5,531,645	5,562,606	5,899,516
Instructional staff	5,774,365	5,250,437	4,501,874	5,032,226	4,806,993
General administration	2,520,708	2,605,126	2,576,009	2,394,612	2,526,355
School administration	9,488,755	9,153,055	9,487,500	9,003,295	9,238,997
Business	3,188,824	2,709,191	3,160,642	2,920,076	2,701,233
Transportation	5,802,693	5,966,556	5,571,425	5,810,718	5,007,063
Operations and maintenance	7,248,576	8,220,601	8,190,298	7,612,655	8,312,788
Central	3,105,303	2,648,564	2,235,723	1,809,700	2,358,281
Other supporting services	-	911	177,506	47,727	43,690
Community services	25,421	27,505	61,622	57,073	66,283
Payments to other districts and gov't units - excluding special education	1,443,429	1,424,304	1,598,291	1,479,725	1,279,828
Interest and fees	2,887,514	1,739,443	1,707,835	1,588,648	2,115,807
<b>Total expenses</b>	<u>167,351,896</u>	<u>167,462,275</u>	<u>151,476,513</u>	<u>144,272,741</u>	<u>141,475,803</u>
<b>Program Revenues</b>					
Charges for services					
Instruction:					
Regular programs	3,047,009	3,062,895	3,454,621	\$ 3,602,597	\$ 3,539,924
Special programs	600	1,900	1,400	2,500	1,600
Other instructional programs	1,337,343	1,065,421	660,831	699,734	958,582
Support services:					
Business	745,396	736,622	942,516	978,602	1,062,564
Operations and maintenance	204,746	260,941	235,907	271,363	276,560
Operating grants and contributions	43,596,755	44,153,416	33,975,628	29,028,192	25,544,809
Capital grants and contributions	11,075	12,303	12,210	1,316,952	383,165
<b>Total program revenues</b>	<u>48,942,924</u>	<u>49,293,498</u>	<u>39,283,113</u>	<u>35,899,940</u>	<u>31,767,204</u>
<b>Net (expense)/revenue</b>	<u>(118,408,972)</u>	<u>(118,168,777)</u>	<u>(112,193,400)</u>	<u>(108,372,801)</u>	<u>(109,708,599)</u>
<b>General revenues</b>					
Taxes:					
Real estate taxes, levied for general purpose	94,166,251	90,676,919	90,627,993	\$ 87,126,097	\$ 85,840,194
Real estate taxes, levied for specific purpose	23,550,424	23,587,780	22,945,218	20,583,871	20,627,461
Real estate taxes, levied for debt service	3,913,576	3,900,707	3,978,833	3,944,975	4,099,465
Personal property replacement taxes	2,269,192	2,464,842	2,354,905	2,246,981	2,123,011
State aid-formula grants	4,562,505	4,413,297	4,285,310	4,213,622	4,208,697
Investment earnings	159,889	683,243	102,225	91,192	79,253
Miscellaneous	640,564	878,287	817,096	812,067	416,983
<b>Total general revenues</b>	<u>129,262,401</u>	<u>126,605,075</u>	<u>125,111,580</u>	<u>119,018,805</u>	<u>117,395,064</u>
<b>Change in net position</b>	<u>\$ 10,853,429</u>	<u>\$ 8,436,298</u>	<u>\$ 12,918,180</u>	<u>\$ 10,646,004</u>	<u>\$ 7,686,465</u>

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