

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

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2018**

**AND
INDEPENDENT AUDITORS' REPORT**

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

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GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Glenbard Township High School District No. 87, Illinois, as of and for the year ended June 30, 2018, 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, 2018 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 2017 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 19, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, 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 17, 2018 on our consideration of Glenbard Township High School District No. 87's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Glenbard Township High School District No. 87's internal control over financial reporting and compliance.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
September 17, 2018

Glenbard Township High School District No. 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2018

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, 2018. 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 \$13.2. This represents a 8% increase from 2017. Capital asset investment and reduction in long term debt are primary reasons for this increase.
- > General revenues accounted for \$141.2 in revenue or 68% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$65.6 or 32% of total revenues of \$206.8.
- > The District had \$193.6 in expenses related to government activities. However, only \$65.6 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 200 days cash on hand at the end of fiscal year 2018, exceeding the 180 days cash on hand objective established by ISBE.
- > The District achieved Financial Recognition status for the 12th year in a row. Financial Recognition status in the highest performance level awarded by the Illinois State Board of Education (ISBE).
- > The District has maintained its strong credit ratings, specifically Standard & Poor's credit rating was reviewed this year and remains at AA+, which is one notch below their top rating of AAA. Moody's rates District 87 at Aa1, again one notch below Moody's highest rating.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

Glenbard Township High School District No. 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2018

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

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

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

Fund financial statements

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

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

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

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

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Glenbard Township High School District No. 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2018

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, 2018, than it was the year before, increasing 8% to \$172.0. The primary reasons for this increase was capital investments made throughout the school district, most notably spending incurred for the Glenbard West's science lab addition & mechanical renovations.

Table 1 Condensed Statements of Net Position (in millions of dollars)		
	<u>2017</u>	<u>2018</u>
Assets:		
Current and other assets	\$ 91.3	\$ 85.1
Capital Assets	<u>140.9</u>	<u>154.0</u>
Total assets	<u>232.2</u>	<u>239.1</u>
 Total deferred outflows of resources	 <u>0.8</u>	 <u>0.8</u>
Liabilities:		
Long-term debt outstanding	<u>74.2</u>	<u>67.9</u>
Total liabilities	<u>74.2</u>	<u>67.9</u>
Net position:		
Net investment in capital assets	82.5	95.8
Restricted	13.9	11.3
Unrestricted	<u>62.4</u>	<u>64.9</u>
Total net position	<u><u>\$ 158.8</u></u>	<u><u>\$ 172.0</u></u>

Revenues in the governmental activities of the District of \$206.8 exceeded expenses by \$13.2.

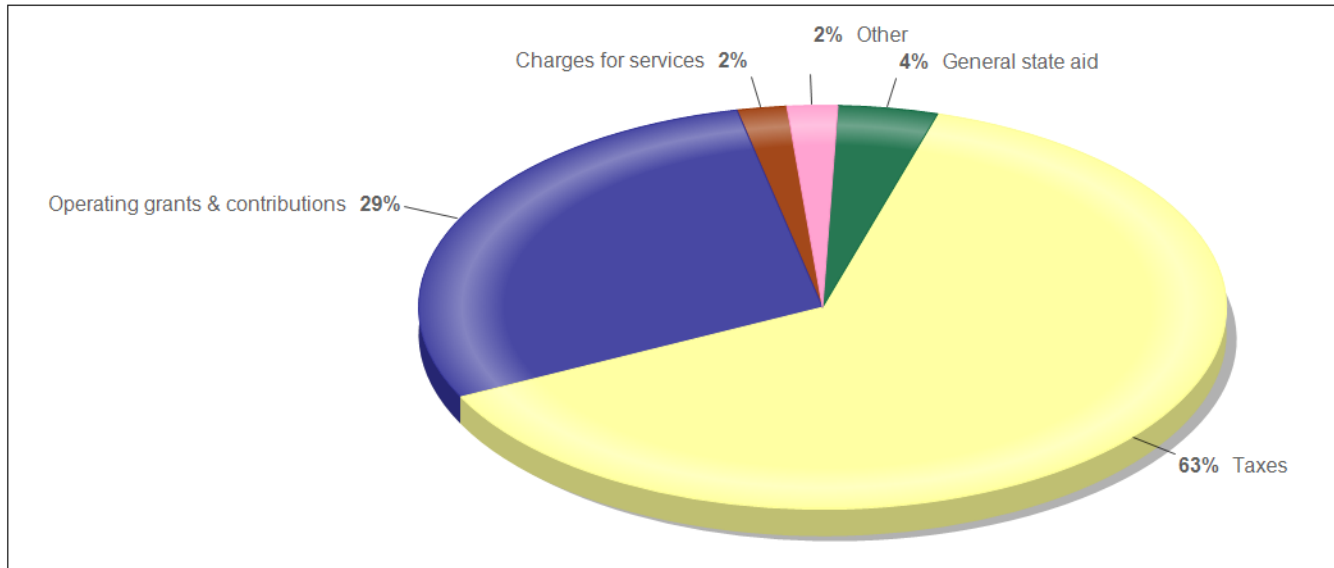
Glenbard Township High School District No. 87
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2018

Table 2 Changes in Net Position (in millions of dollars)		
	<u>2017</u>	<u>2018</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 6.5	\$ 5.1
Operating grants & contributions	57.9	60.5
<i>General revenues:</i>		
Taxes	126.3	129.4
General state aid	4.8	7.3
Other	3.4	4.5
Total revenues	<u>198.9</u>	<u>206.8</u>
Expenses:		
Instruction	139.2	141.9
Pupil & instructional staff services	11.8	13.0
Administration & business	14.4	14.4
Transportation	6.5	7.9
Operations & maintenance	8.6	8.5
Other	7.1	7.9
Total expenses	<u>187.6</u>	<u>193.6</u>
Increase (decrease) in net position	<u><u>\$ 11.3</u></u>	<u><u>\$ 13.2</u></u>

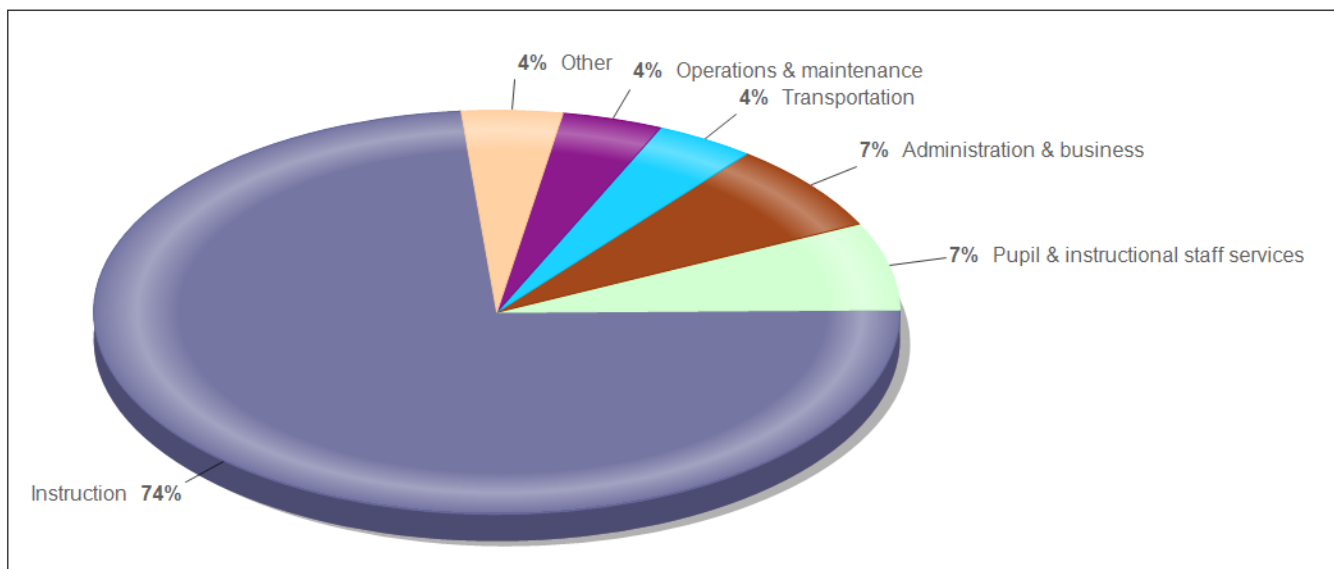
Property taxes accounted for the largest portion of the District's revenues, in the amount of \$126.3 or 63%. The remainder of revenues came from state, federal grants and other sources, most significantly TRS "on-behalf payments" made by the State of Illinois. The total cost of all the District's programs was \$193.6, mainly related to instructing and caring for the students and student transportation at 85%.

Glenbard Township High School District No. 87
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2018

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from \$91.3 to \$85.1. The fund balance decrease was primarily due to spend down in our Capital Projects Fund, to pay for major project work.

General Fund Budgetary Highlights

Revenue was favorable due to timing of property tax receipts, due to change in tax law, taxpayers paid taxes early. Also, State payments were made to Glenbard that were not expected in this fiscal year.

Glenbard Township High School District No. 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2018

Capital Assets and Debt Administration

Capital assets

By the end of 2018, the District had compiled a total investment of \$298.8 (\$154.0 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$9.3. More detailed information about capital assets can be found in Note 6 of the basic financial statements.

Table 3 Capital Assets (net of depreciation) (in millions of dollars)		
	<u>2017</u>	<u>2018</u>
Land and depreciable assets	\$ 140.9	\$ 154.0
Total	<u>\$ 140.9</u>	<u>\$ 154.0</u>

Long-term debt

The District retired \$5.5 in bonds in 2018. Capital leases and other were reduced by \$0.8. At the end of fiscal 2018, the District had a debt margin of \$308.4. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

Table 4 Outstanding Long-Term Debt (in millions of dollars)		
	<u>2017</u>	<u>2018</u>
General obligation bonds	\$ 72.5	\$ 67.0
Capital leases and other	1.7	0.9
Total	<u>\$ 74.2</u>	<u>\$ 67.9</u>

Factors Bearing on the District's Future

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

We closely monitor the Consumer Price Index (CPI); the CPI is the basis for our annual property tax increase, due to the fact that we reside in a tax capped county. The lower the CPI, the lower our annual property tax levy can increase. We model a 2% annual increase in the property tax levy for our five year financial projections. We have seen recent trends that indicate that the CPI is nearing the 2% mark, which will be the basis for our 2018 levy.

Glenbard recently updated its enrollment projections. Our enrollment is projected to be relatively stable over the next 15 years, from a low of 7,992 to a high of 8,175.

Glenbard Township High School District No. 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2018

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

- ◆ 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.
- ◆ Property tax freeze: Governor and some legislators continue to advocate for a property tax freeze. A two year freeze would result in a \$5.3 annual loss in revenue (from our projections). We continue to monitor and advocate against a property tax freeze with our local legislators.
- ◆ Pension cost shift: There have been discussions regarding pension cost shift from the legislature, shifting costs from the State to local school districts; this could increase our expenditures significantly, (10% shift resulting in a \$7.8M cost increase) without a commensurate increase in revenue.

Requests for Information

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

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

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

AS OF JUNE 30, 2018

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 85,121,657
Capital assets:	
Land	2,539,178
Depreciable buildings, property and equipment, net	<u>151,497,324</u>
Total assets	<u>239,158,159</u>
Deferred outflows of resources	
Deferred charge on refunding	<u>752,156</u>
Total deferred outflows of resources	<u>752,156</u>
Liabilities	
Long-term liabilities:	
Other long-term liabilities - due within one year	4,864,731
Other long-term liabilities - due after one year	<u>63,071,928</u>
Total liabilities	<u>67,936,659</u>
Net position	
Net investment in capital assets	95,763,105
Restricted for:	
Operations and maintenance	4,248,668
Student transportation	2,096,979
Retirement benefits	3,350,521
Debt service	1,623,343
Unrestricted	<u>64,891,040</u>
Total net position	<u>\$ 171,973,656</u>

See Notes to Basic Financial Statements

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

FOR THE YEAR ENDED JUNE 30, 2018

		PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction:					
Regular programs	\$ 59,984,564	\$ 2,631,931	\$ 506,207	\$ -	\$ (56,846,426)
Special programs	22,817,557	1,100	3,986,577	-	(18,829,880)
Other instructional programs	9,548,073	1,664,302	2,174,584	-	(5,709,187)
State retirement contributions	49,499,834	-	49,499,834	-	-
Support Services:					
Pupils	6,593,044	-	10,179	-	(6,582,865)
Instructional staff	6,384,172	-	187,916	-	(6,196,256)
General administration	2,142,475	-	-	-	(2,142,475)
School administration	9,498,129	-	-	-	(9,498,129)
Business	2,795,863	710,124	1,043,232	-	(1,042,507)
Transportation	7,928,915	-	3,114,071	-	(4,814,844)
Operations and maintenance	8,465,879	130,495	-	6,251	(8,329,133)
Central	4,163,140	-	-	-	(4,163,140)
Other supporting services	52,689	-	-	-	(52,689)
Community services	21,713	-	-	-	(21,713)
Payments to other districts and gov't units - excluding special education	1,328,581	-	-	-	(1,328,581)
Interest and fees	2,429,809	-	-	-	(2,429,809)
Total governmental activities	\$ 193,654,437	\$ 5,137,952	\$ 60,522,600	\$ 6,251	(127,987,634)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	98,935,028
Real estate taxes, levied for specific purposes	24,134,541
Real estate taxes, levied for debt service	4,186,190
Personal property replacement taxes	2,109,191
State aid-formula grants	7,308,821
Investment income	967,939
Miscellaneous	<u>3,555,187</u>
Total general revenues	<u>141,196,897</u>

Change in net position 13,209,263

Net position, beginning of year 158,764,393

Net position, end of year \$ 171,973,656

See Notes to Basic Financial Statements

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

BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2018

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2017

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 71,801,887	\$ 4,248,668	\$ 2,096,979	\$ 3,350,521
Total assets	<u>\$ 71,801,887</u>	<u>\$ 4,248,668</u>	<u>\$ 2,096,979</u>	<u>\$ 3,350,521</u>
Fund balance				
Restricted	\$ -	\$ 4,248,668	\$ 2,096,979	\$ 3,350,521
Unassigned	<u>71,801,887</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>\$ 71,801,887</u>	<u>\$ 4,248,668</u>	<u>\$ 2,096,979</u>	<u>\$ 3,350,521</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2018	2017
<u>\$ 1,623,343</u>	<u>\$ 2,000,259</u>	<u>\$ 85,121,657</u>	<u>\$ 91,253,246</u>
<u><u>\$ 1,623,343</u></u>	<u><u>\$ 2,000,259</u></u>	<u><u>\$ 85,121,657</u></u>	<u><u>\$ 91,253,246</u></u>
\$ 1,623,343	\$ 2,000,259	\$ 13,319,770	\$ 27,447,328
<u>-</u>	<u>-</u>	<u>71,801,887</u>	<u>63,805,918</u>
<u><u>\$ 1,623,343</u></u>	<u><u>\$ 2,000,259</u></u>	<u><u>\$ 85,121,657</u></u>	<u><u>\$ 91,253,246</u></u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

RECONCILIATION OF THE GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS AS OF JUNE 30, 2018

Total fund balances - governmental funds - modified cash basis \$ 85,121,657

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. 154,036,502

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. 752,156

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, 2018 are:

Bonds payable	\$ (64,330,000)	
Unamortized bond premium	(2,696,928)	
Debt certificates payable	(775,000)	
Capital leases payable	<u>(134,731)</u>	
		<u>(67,936,659)</u>

Net position of governmental activities - modified cash basis \$ 171,973,656

See Notes to Basic Financial Statements

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
 FOR THE YEAR ENDED JUNE 30, 2018
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2017

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 98,935,028	\$ 16,803,403	\$ 4,598,574	\$ 2,732,564
Corporate personal property replacement taxes	1,917,254	-	-	191,937
State aid	61,798,533	-	3,114,071	-
Federal aid	2,918,817	-	-	-
Investment income	725,988	44,424	24,275	37,262
Other	8,250,149	233,630	-	-
Total revenues	<u>174,545,769</u>	<u>17,081,457</u>	<u>7,736,920</u>	<u>2,961,763</u>
Expenditures				
Current:				
Instruction:				
Regular programs	53,994,369	-	-	819,662
Special programs	20,006,812	-	-	471,917
Other instructional programs	9,171,052	-	-	189,342
State retirement contributions	49,499,834	-	-	-
Support Services:				
Pupils	6,400,790	-	-	191,595
Instructional staff	4,458,179	-	-	140,161
General administration	2,048,640	-	-	73,741
School administration	8,988,215	-	-	380,418
Business	2,431,807	-	-	96,230
Transportation	-	-	7,928,915	-
Operations and maintenance	-	7,474,776	-	99,597
Central	3,399,839	-	-	322,952
Other supporting services	-	-	52,689	-
Community services	21,243	-	-	470
Payments to other districts and gov't units	2,846,783	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>3,282,237</u>	<u>7,633,220</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>166,549,800</u>	<u>15,107,996</u>	<u>7,981,604</u>	<u>2,786,085</u>
Excess (deficiency) of revenues over expenditures	<u>7,995,969</u>	<u>1,973,461</u>	<u>(244,684)</u>	<u>175,678</u>
Other financing sources (uses)				
Transfers in between funds	-	-	-	-
Transfers (out) between funds	-	(3,279,500)	-	-
Total other financing sources (uses)	<u>-</u>	<u>(3,279,500)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	7,995,969	(1,306,039)	(244,684)	175,678
Fund balance, beginning of year	<u>63,805,918</u>	<u>5,554,707</u>	<u>2,341,663</u>	<u>3,174,843</u>
Fund balance, end of year	<u>\$ 71,801,887</u>	<u>\$ 4,248,668</u>	<u>\$ 2,096,979</u>	<u>\$ 3,350,521</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2018	2017
\$ 4,186,190	\$ -	\$ 127,255,759	\$ 123,777,267
-	-	2,109,191	2,520,695
-	-	64,912,604	59,089,848
6,251	-	2,925,068	3,634,200
13,965	122,025	967,939	466,202
-	209,360	8,693,139	9,496,104
<u>4,206,406</u>	<u>331,385</u>	<u>206,863,700</u>	<u>198,984,316</u>
-	-	54,814,031	53,677,097
-	-	20,478,729	20,192,247
-	-	9,360,394	9,082,622
-	-	49,499,834	47,719,565
-	-	6,592,385	5,798,322
-	-	4,598,340	4,263,777
-	-	2,122,381	1,909,532
-	-	9,368,633	9,362,977
-	-	2,528,037	2,561,070
-	-	7,928,915	6,548,362
-	-	7,574,373	7,584,825
-	-	3,722,791	3,841,164
-	-	52,689	46,619
-	-	21,713	28,894
-	-	2,846,783	4,157,761
6,155,244	-	6,155,244	6,128,607
2,490,294	-	2,490,294	2,613,753
-	11,924,266	22,839,723	20,369,465
<u>8,645,538</u>	<u>11,924,266</u>	<u>212,995,289</u>	<u>205,886,659</u>
<u>(4,439,132)</u>	<u>(11,592,881)</u>	<u>(6,131,589)</u>	<u>(6,902,343)</u>
3,279,500	-	3,279,500	3,402,133
-	-	(3,279,500)	(3,402,133)
<u>3,279,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1,159,632)	(11,592,881)	(6,131,589)	(6,902,343)
<u>2,782,975</u>	<u>13,593,140</u>	<u>91,253,246</u>	<u>98,155,589</u>
<u>\$ 1,623,343</u>	<u>\$ 2,000,259</u>	<u>\$ 85,121,657</u>	<u>\$ 91,253,246</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, 2018

Net change in fund balances - total governmental funds - modified cash basis	\$ (6,131,589)
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.	13,125,123
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments.	6,155,244
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>60,485</u>
Change in net position of governmental activities - modified cash basis	<u><u>\$ 13,209,263</u></u>

See Notes to Basic Financial Statements

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
AGENCY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - MODIFIED CASH BASIS
AS OF JUNE 30, 2018

	<u>AGENCY STUDENT ACTIVITY FUND</u>
<hr/>	
Assets	
Cash and investments	\$ <u>1,338,499</u>
Total assets	\$ <u><u>1,338,499</u></u>
 Liabilities	
Due to student groups	\$ <u>1,338,499</u>
Total liabilities	\$ <u><u>1,338,499</u></u>

See Notes to Basic Financial Statements

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

Basis of Presentation

Government-wide Financial Statements

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

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

Governmental Funds Financial Statements

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

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

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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, 2018

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 Fund - 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 2017 levy resolution was approved during the November 27, 2017 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, 2018

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 2017 and 2016 tax levies were 2.1% and 0.7%, respectively.

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

Personal Property Replacement Taxes

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

Capital Assets

Capital assets, which include land, buildings, land improvements, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

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

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

Deferred Outflows of Resources

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

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

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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, 2018

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, 2018 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, 2017, from which such summarized information was derived.

Eliminations and Reclassifications

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

NOTE 2 - CHANGES IN ACCOUNTING PRINCIPLES

In June 2015, the GASB issued statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended*, and No. 57, *OPEB Measurements by Agency Employers and Agent Multiple-Employer Plans*, for OPEB. This standard was implemented July 1, 2017.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 3 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

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

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

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

Budget Reconciliations

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

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 125,045,935	\$ 117,049,966
To adjust for on-behalf payments received	49,499,834	-
To adjust for on-behalf payments made	-	49,499,834
General Fund Reporting Basis	<u>\$ 174,545,769</u>	<u>\$ 166,549,800</u>

Excess of Expenditures over Budget

For the year ended June 30, 2018, expenditures exceeded budget in the Operations and Maintenance Fund, Debt Services Fund, the Transportation Fund, and the Capital Projects Fund by \$1,058,467, \$12,918, \$1,512,750, & \$2,106,881, respectively. These excesses were funded by available financial resources.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 4 - DEPOSITS AND INVESTMENTS

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

	Government- wide	Fiduciary	Total
Cash and investments	\$ 85,121,657	\$ 1,338,499	\$ 86,460,156
Total	<u>\$ 85,121,657</u>	<u>\$ 1,338,499</u>	<u>\$ 86,460,156</u>

For disclosure purposes, this amount is segregated into the following components:

	Cash and investments
Deposits with financial institutions	\$ 51,657,095
ISDLAF +	8,898,514
Other investments	<u>25,904,547</u>
Total	<u>\$ 86,460,156</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:

	Fair Value	Investment Maturity (In Years)			
		Less than one	1-5	6-10	More than 10
IDSLAF + Term Series	\$ 22,350,000	\$ 22,350,000	\$ -	\$ -	\$ -
Negotiable Certificates of Deposit	<u>3,554,547</u>	<u>1,323,299</u>	<u>2,231,248</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 25,904,547</u>	<u>\$ 23,673,299</u>	<u>\$ 2,231,248</u>	<u>\$ -</u>	<u>\$ -</u>

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

- > Securities issued or guaranteed by the United States
- > Deposit accounts of banks and Savings and Loan Associations insured up to \$250,000 by the Federal Deposit Insurance Corporation
- > Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies. Insured accounts of an Illinois credit union chartered under United States or Illinois law.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

- > 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, 2018, the bank balance of the District's deposit with financial institutions was fully collateralized.

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

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

NOTE 5 - INTERFUND TRANSFERS

During the year, the Board transferred \$3,279,500 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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2018, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>				
Land	\$ 2,539,178	\$ -	\$ -	\$ 2,539,178
Total capital assets not being depreciated	<u>2,539,178</u>	<u>-</u>	<u>-</u>	<u>2,539,178</u>
<u>Capital assets being depreciated:</u>				
Land improvements	13,515,766	72,903	-	13,588,669
Buildings	212,881,610	19,140,681	-	232,022,291
Equipment	<u>47,370,439</u>	<u>3,249,425</u>	<u>-</u>	<u>50,619,864</u>
Total capital assets being depreciated	<u>273,767,815</u>	<u>22,463,009</u>	<u>-</u>	<u>296,230,824</u>
<u>Less Accumulated Depreciation for:</u>				
Land improvements	7,171,830	478,376	-	7,650,206
Buildings	92,051,146	4,584,116	-	96,635,262
Equipment	<u>36,172,638</u>	<u>4,275,394</u>	<u>-</u>	<u>40,448,032</u>
Total accumulated depreciation	<u>135,395,614</u>	<u>9,337,886</u>	<u>-</u>	<u>144,733,500</u>
Net capital assets being depreciated	<u>138,372,201</u>	<u>13,125,123</u>	<u>-</u>	<u>151,497,324</u>
Net governmental activities capital assets	<u>\$ 140,911,379</u>	<u>\$ 13,125,123</u>	<u>\$ -</u>	<u>\$ 154,036,502</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 5,183,348
Special programs	813,220
Other instructional programs	151,875
Pupils	1,619,947
Instructional staff	165,885
General administration	20,094
School administration	212,487
Business	15,819
Operations and maintenance	886,717
Other supporting services	<u>268,494</u>
Total depreciation expense - governmental activities	<u>\$ 9,337,886</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 7 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2018:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 54,515,000	\$ -	\$ 3,285,000	\$ 51,230,000	\$ 2,135,000
Alternate revenue bonds	15,150,000	-	2,050,000	13,100,000	2,085,000
Unamortized premium	<u>2,851,432</u>	<u>-</u>	<u>154,504</u>	<u>2,696,928</u>	<u>-</u>
Total bonds payable	<u>72,516,432</u>	<u>-</u>	<u>5,489,504</u>	<u>67,026,928</u>	<u>4,220,000</u>
Debt certificates	1,270,000	-	495,000	775,000	510,000
Capital leases	<u>459,975</u>	<u>-</u>	<u>325,244</u>	<u>134,731</u>	<u>134,731</u>
Total long-term liabilities - governmental activities	<u>\$ 74,246,407</u>	<u>\$ -</u>	<u>\$ 6,309,748</u>	<u>\$ 67,936,659</u>	<u>\$ 4,864,731</u>

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

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Carrying Amount</i>
Series 2011A Taxable Refunding Bonds dated April 26, 2012 are due in annual installments through October 1, 2019	1.35% - 4.77%	\$ 8,355,000	\$ 2,905,000
Series 2012 Refunding Bonds dated April 26, 2012 are due in annual installments through October 1, 2024	0.50% - 3.50%	17,260,000	12,240,000
Series 2015A GO Bond dated July 2, 2015 are due in annual installments through January 1, 2035	3.40% - 4.00%	9,705,000	9,705,000
Series 2015B GO Refunding Bonds dated July 17, 2015 are due in annual installments through January 1, 2026	4.00%	1,090,000	1,090,000
Series 2016 GO Bond dated March 29, 2016 are due in annual installments through January 1, 2036	3.125% - 5.00%	<u>25,290,000</u>	<u>25,290,000</u>
Total		<u>\$ 61,700,000</u>	<u>\$ 51,230,000</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2019	\$ 2,135,000	\$ 1,958,466	\$ 4,093,466
2020	2,220,000	1,871,148	4,091,148
2021	2,295,000	1,798,608	4,093,608
2022	2,360,000	1,733,046	4,093,046
2023	2,435,000	1,659,024	4,094,024
2024 - 2028	13,480,000	6,791,714	20,271,714
2029 - 2033	16,820,000	3,315,255	20,135,255
2034 - 2036	<u>9,485,000</u>	<u>433,172</u>	<u>9,918,172</u>
Total	<u>\$ 51,230,000</u>	<u>\$ 19,560,433</u>	<u>\$ 70,790,433</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2018, the statutory debt limit for the District was \$373,620,947, providing a debt margin of \$308,381,216. There are numerous covenants with which the District must comply in regards to these bond issues. As of June 30, 2018, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2018, \$28,005,000 of bonds outstanding are considered defeased.

Alternate Revenue Bonds. The obligations for the alternative revenue bonds will be repaid through annual transfers from the Operations and Maintenance Fund to the Debt Service Fund. The District has pledged future property tax revenues, net of specific operating expenses, to repay \$19.56 million in alternate revenue bonds issued in 2013 and 2014. Proceeds from the bonds provided financing for the District's capital improvement program. The bonds are payable solely from District revenues and are payable through 2024. Annual principal and interest payments on the bonds are expected to require approximately \$2.4 million of net revenues. The total principal and interest remaining to be paid on the bonds is \$14,351,991.

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>3,935,000</u>
Total		<u>\$ 19,560,000</u>	<u>\$ 13,100,000</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2019	\$ 2,085,000	\$ 319,835	\$ 2,404,835
2020	2,105,000	288,768	2,393,768
2021	2,140,000	253,935	2,393,935
2022	2,195,000	192,945	2,387,945
2023	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>\$ 13,100,000</u>	<u>\$ 1,251,991</u>	<u>\$ 14,351,991</u>

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

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2019	\$ 510,000	\$ 21,362	\$ 531,362
2020	<u>265,000</u>	<u>5,962</u>	<u>270,962</u>
Total	<u>\$ 775,000</u>	<u>\$ 27,324</u>	<u>\$ 802,324</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, 2018, \$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, 2018, are as follows:

	<i>Amount</i>
2019	\$ 137,919
Total minimum lease payments	137,919
Less: amount representing interest	<u>(3,188)</u>
Present value of minimum lease payments	<u>\$ 134,731</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 8 - RISK MANAGEMENT

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

The District is self-insured for medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. The District makes periodic payments to an escrow account established by the plan administrator. The administrator pays employee claims from this escrow account and requires the District to cover any deficiencies. The District's liability will not exceed \$150,000 per employee or \$9,328,321, in the aggregate, as provided by stop-loss provisions incorporated in the plan.

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

NOTE 9 - JOINT AGREEMENTS

The District is a member of Cooperative Association for Special Education (C.A.S.E), a joint agreement that provides certain special education services to residents of the District and six other districts within the DuPage County. Each member district has a financial responsibility for annual and special assessments as established by the policy board. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

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

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

Plan Description. 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 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."

Benefits Provided. 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.

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 1.18% of pay during the year ended June 30, 2018. State of Illinois contributions were \$831,953, and the District recognized revenues and expenditures of this amount during the year.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.88% during the year ended June 30, 2018. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2018, the District paid \$620,440 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2017 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2018, the District has a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance 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 OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 93,690,924
State's proportionate share of the collective net OPEB liability associated with the District	<u>102,027,591</u>
Total	<u>\$ 195,718,515</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

The net OPEB liability was measured as of June 30, 2017, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2016 rolled forward to June 30, 2017. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2017, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2017 and 2016, the District's proportion was 0.361050% and 0.319810%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary Increases	3.25% to 9.25%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	Non-Medicare - 8.00%; Post-Medicare - 9.00%
Healthcare Cost Trend Rates - Ultimate	4.50% with additional 0.59% added to non-Medicare costs
Fiscal Year the Ultimate Rate is Reached	2020

Mortality rates were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2014.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

Discount Rate. At June 30, 2017, the discount rate used to measure the total OPEB liability was a blended rate of 3.56%, which was a change from the June 30, 2016 rate of 2.85%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.56%) or 1-percentage-point higher (4.56%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 112,428,608</u>	<u>\$ 93,690,924</u>	<u>\$ 78,697,793</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 4.09%) for non-Medicare coverage and initial rate of 8.00% decreasing to an ultimate rate of 3.50% for Medicare coverage) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 6.09%) for non-Medicare coverage and initial rate of 10.00% decreasing to an ultimate rate of 5.50% for Medicare coverage) than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 75,618,166</u>	<u>\$ 93,690,924</u>	<u>\$ 119,631,294</u>

OPEB Expense. District OPEB expense, as part of the June 30, 2017 valuation, was \$8,465,216. For the year ended June 30, 2018, the District recognized on-behalf revenue and expenditures of \$831,953 for support provided by the state.

Retiree Healthcare Plan

Plan Description. The District administers a single-employer defined benefit Retiree Healthcare Plan plan ("the Retiree Healthcare Plan"). The plan provides health, dental and life insurance benefits for eligible retirees and their spouses through the District's group insurance plans and through the Teachers Retirement Insurance Program (TRIP), which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and contracts with employees and state that eligible retirees and their spouses receive health, dental and life insurance at established contribution rates. The Retiree Healthcare Plan does not issue a publicly available financial report.

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

Summary of Eligibility & Coverage

Eligibility Provisions

Certified Staff (Administrators, and Teachers)

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

AFSCME Support Staff and Confidential Personnel

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

SEIU Support Staff

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

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

Summary of Eligibility & Coverage (cont.)

All Other IMRF Employees

Employees must satisfy the following IMRF eligibility requirements:

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

Medical Coverage

Certified Staff (Administrators, Confidential Personnel, and Teachers)

Administrators

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

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

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

Confidential Personnel

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

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

Teachers

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

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

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

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

Summary of Eligibility & Coverage (cont.)

AFSCME Support Staff

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

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

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

SEIU Support Staff

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

All Other IMRF Employees

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

Dental Coverage

Certified Staff (Administrators, Confidential Personnel, and Teachers)

Administrators

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

Confidential Personnel

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

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

Teachers

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

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

Summary of Eligibility & Coverage (cont.)

AFSCME Support Staff

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

SEIU Support Staff

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

Life Insurance Benefits

Certified Staff (Administrators, Confidential Personnel, and Teachers)

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

AFSCME Support Staff

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

SEIU Support Staff

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

Employees Covered by Benefit Terms. At June 30, 2017, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	163
Active Employees Fully Eligible	<u>743</u>
Total	<u><u>906</u></u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

Total OPEB Liability. The District's total OPEB liability of \$30,041,168 was measured as of June 30, 2017 and was determined by an actuarial valuation as of that date.

Inflation	2.50%
Election at Retirement - Medical	100.00%
Election at Retirement - Pay-all Medical	20.00%
Election at Retirement - Dental	100.00%
Discount Rate	3.03%
Healthcare Cost Trend Rate - Medical - Initial	7.00%
Healthcare Cost Trend Rate - Dental - Initial	3.00%
Healthcare Cost Trend Rate - TRIP Plan - Initial	5.00%
Healthcare Cost Trend Rate - Medical - Ultimate	5.50%
Fiscal Year the Ultimate Rate is Reached	2028

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 26, 2017.

Mortality rates were based on rates from the December 31, 2016, IMRF Actuarial Valuation Report and the June 30, 2016 Teachers' Retirement System Actuarial Valuation Report.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of the estimates of future events.

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2018 was as follows:

	Total OPEB Liability
Balance at June 30, 2016	\$ 44,749,774
Service Cost	1,486,066
Interest	1,355,918
Changes of Benefit Terms	(16,422,627)
Differences Between Expected and Actual Experience	(1,755,888)
Changes in Assumptions and Other Inputs	(1,813,033)
Benefit Payments	(3,170,261)
Other Changes	<u>5,611,219</u>
Net Changes	<u>(14,708,606)</u>
Balance at June 30, 2017	<u><u>\$ 30,041,168</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.03%) or 1-percentage-point higher (4.03%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	<u>\$ 31,925,141</u>	<u>\$ 30,041,168</u>	<u>\$ 28,292,845</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 32,980,354	\$ 30,041,168	\$ 27,536,278

OPEB Expense. District OPEB expense, as part of the June 30, 2017 valuation was \$3,025,280.

NOTE 11 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/financial-reports>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided. TRS provides retirement, disability, and death benefits. *Tier 1* members have TRS or reciprocal system service prior to January 1, 2011. *Tier 1* 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 2 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 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Essentially all *Tier 1* 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 2* 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.

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2019.

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. On July 1, 2016 the rate dropped to 9.0 percent of pay due to the expiration of the Early Retirement Option (ERO). 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, 2018, 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 \$48,667,881 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, 2018, were \$408,926, which was equal to the District's required contribution.

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 Public Act 100-0340, federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2018, the District pension contribution was 10.10 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2018, were \$41,918, which was equal to the District's required contribution.

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, 2018, the District paid \$398 to TRS for employer contributions due on salary increases in excess of 6 percent.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2017 is available in the separately issued TRS Comprehensive Annual Financial Report.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability. At June 30, 2018, the District has 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 allocated to 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	\$ 10,521,834
State's proportionate share of the collective net pension liability associated with the District	<u>494,515,855</u>
Total	<u>\$ 505,037,689</u>

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016, and rolled forward to June 30, 2017. 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, 2017, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2017 and 2016, the District's proportion was 0.01377237 percent and 0.01232548 percent, respectively.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2017 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

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. The same assumptions were used in the June 30, 2016 valuation.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using 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:

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Long-Term Expected Real Rate of Return</i>
U.S. equities large cap	14.40 %	6.94 %
U.S. equities small/mid cap	3.60 %	8.09 %
International equities developed	14.40 %	7.46 %
Emerging market equities	3.60 %	10.15 %
U.S. bonds core	10.70 %	2.44 %
International debt developed	5.30 %	1.70 %
Real estate	15.00 %	5.44 %
Commodities (real return)	11.00 %	4.28 %
Hedge funds (absolute return)	8.00 %	4.16 %
Private equity	14.00 %	10.63 %

Discount Rate. At June 30, 2017, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was a change from the June 30, 2016 rate of 6.83 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2017 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* 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. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2016, the discount rate used to measure the total pension liability was 6.83 percent. The discount rate was lower than the actuarially-assumed rate of return on investments that year as well because TRS's fiduciary net position and the subsidy provided by *Tier 2* were not sufficient to cover all projected benefit payments.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 12,927,448	\$ 10,521,834	\$ 8,551,436

Pension Expense. District pension expense, as part of the June 30, 2017 valuation, was \$889,420. For the year ended June 30, 2018, the District recognized TRS-related pension expense of \$1,619,432 and on-behalf revenue and expense of \$48,667,881 for support provided by the state.

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 managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

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

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Plan Membership. At December 31, 2017, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	478
Inactive, non-retired members	499
Active members	261
	<hr/>
Total	<hr/> <hr/> 1,238

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 2017 was 13.20 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, 2017, 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, 2017 annual actuarial valuation included (a) 7.50% investment rate of return, (b) projected salary increases from 3.75% to 14.50%, including inflation, and (c) price inflation of 2.75%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

Mortality. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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-2017 (base year 2015). 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-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00 %	8.30 %	6.85 %
International equities	18.00 %	8.45 %	6.75 %
Fixed income	28.00 %	3.05 %	3.00 %
Real estate	9.00 %	6.90 %	5.75 %
Alternatives	7.00 %		
Private equity		12.45 %	7.35 %
Hedge funds		5.35 %	5.05 %
Commodities		4.25 %	2.65 %
Cash equivalents	1.00 %	2.25 %	2.25 %

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.50%. The discount rate calculated using the December 31, 2016 measurement date was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.50% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 77,329,668	\$ 70,228,172	\$ 64,278,809
Plan fiduciary net position	68,017,300	68,017,300	68,017,300
Net pension liability/(asset)	<u>\$ 9,312,368</u>	<u>\$ 2,210,872</u>	<u>\$ (3,738,491)</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2017 was as follows:

	<i>Increase (Decrease)</i>		
	<i>Total Pension Liability</i>	<i>Plan Fiduciary Net Position</i>	<i>Net Pension Liability/ (Asset)</i>
	<i>(a)</i>	<i>(b)</i>	<i>(a) - (b)</i>
Balances at December 31, 2016	\$ 70,178,921	\$ 61,350,057	\$ 8,828,864
Service cost	908,890	-	908,890
Interest on total pension liability	5,123,537	-	5,123,537
Differences between expected and actual experience of the total pension liability	980,490	-	980,490
Change of assumptions	(2,324,576)	-	(2,324,576)
Benefit payments, including refunds of employee contributions	(4,639,090)	(4,639,090)	-
Contributions - employer	-	1,121,588	(1,121,588)
Contributions - employee	-	383,868	(383,868)
Net investment income	-	11,210,679	(11,210,679)
Other (net transfer)	-	(1,409,802)	1,409,802
Balances at December 31, 2017	\$ 70,228,172	\$ 68,017,300	\$ 2,210,872

Pension Expense. District pension expense, as part of the December 31, 2017 valuation, was \$1,535,441. For the year ended June 30, 2018, the District recognized pension expense of \$1,097,212.

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. 83, *Asset Retirement Obligations*, GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 85, *Omnibus 2017*, GASB Statement No. 86, *Certain Debt Extinguishment Issues*, GASB Statement No. 87, *Leases*, GASB Statement No. 88, *Certain Disclosures Related to Debt Including Direct Borrowings and Direct Placements*, and GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. Application of these standards may restate portions of these financial statements.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Four Most Recent Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability				
Service cost	\$ 908,890	\$ 909,181	\$ 904,988	\$ 1,042,031
Interest	5,123,537	5,013,568	4,947,078	4,578,006
Differences between expected and actual experience	980,490	(30,581)	(486,451)	802,398
Changes of assumptions	(2,324,576)	(208,727)	69,106	3,003,757
Benefit payments, including refunds of member contributions	(4,639,090)	(4,331,942)	(4,584,418)	(3,936,278)
Net change in total pension liability	49,251	1,351,499	850,303	5,489,914
Total pension liability - beginning	<u>70,178,921</u>	<u>68,827,422</u>	<u>67,977,119</u>	<u>62,487,205</u>
Total pension liability - ending (a)	<u>\$ 70,228,172</u>	<u>\$ 70,178,921</u>	<u>\$ 68,827,422</u>	<u>\$ 67,977,119</u>
Plan fiduciary net position				
Employer contributions	\$ 1,121,588	\$ 1,261,795	\$ 1,108,430	\$ 1,233,763
Employee contributions	383,868	378,710	372,082	385,885
Net investment income	11,210,679	4,124,483	296,081	3,552,993
Benefit payments, including refunds of member contributions	(4,639,090)	(4,331,942)	(4,584,418)	(3,936,278)
Other (net transfer)	(1,409,802)	(74,669)	2,031,446	127,592
Net change in plan fiduciary net position	6,667,243	1,358,377	(776,379)	1,363,955
Plan fiduciary net position - beginning	<u>61,350,057</u>	<u>59,991,680</u>	<u>60,768,059</u>	<u>59,404,104</u>
Plan fiduciary net position - ending (b)	<u>\$ 68,017,300</u>	<u>\$ 61,350,057</u>	<u>\$ 59,991,680</u>	<u>\$ 60,768,059</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 2,210,872</u>	<u>\$ 8,828,864</u>	<u>\$ 8,835,742</u>	<u>\$ 7,209,060</u>
Plan fiduciary net position as a percentage of the total pension liability	96.85%	87.42%	87.16%	89.39%
Covered-employee payroll	\$ 8,499,703	\$ 8,340,453	\$ 8,123,329	\$ 8,454,000
Employer's net pension liability as a percentage of covered-employee payroll	26.01%	105.86%	108.77%	85.27%
Notes to Schedule:				

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

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

See Auditors' Report and Notes to Required Supplementary Information

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

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

	<u>2018</u>		<u>2017</u>		<u>2016</u>		<u>2015</u>
Actuarially determined contribution	\$ 1,121,111		\$ 1,256,072		\$ 1,108,834		\$ 1,234,284
Contributions in relation to the actuarially determined contribution	<u>(1,121,588)</u>		<u>(1,261,795)</u>		<u>(1,108,430)</u>		<u>(1,233,763)</u>
Contribution deficiency (excess)	<u>\$ (477)</u>	#	<u>\$ (5,723)</u>		<u>\$ 404</u>		<u>\$ 521</u>
Covered-employee payroll	\$ 8,499,703	#	\$ 8,340,453		\$ 8,123,329		\$ 8,454,000
Contributions as a percentage of covered-employee payroll	13.20%		15.13%		13.65%		14.59%

Notes to Schedule:

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

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	26 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.75%
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

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 Four Most Recent Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.0137723694%	0.01232548%	0.01450086%	0.01374220%
District's proportionate share of the net pension liability	\$ 10,521,834	\$ 9,729,247	\$ 9,499,524	\$ 8,363,263
State's proportionate share of the net pension liability	<u>494,515,855</u>	<u>478,303,640</u>	<u>397,569,078</u>	<u>434,647,651</u>
Total net pension liability	<u>\$ 505,037,689</u>	<u>\$ 488,032,887</u>	<u>\$ 407,068,602</u>	<u>\$ 443,010,914</u>
Covered-employee payroll	\$ 70,504,497	\$ 66,717,245	\$ 65,040,597	\$ 63,666,570
District's proportionate share of the net pension liability as a percentage of covered payroll	14.92%	14.58%	14.61%	13.14%
Plan fiduciary net position as a percentage of the total pension liability	39.30%	36.40%	41.50%	43.00%
Contractually required contribution	\$ 450,844	\$ 511,085	\$ 522,180	\$ 490,300
Contributions in relation to the contractually required contribution	<u>(449,610)</u>	<u>(527,096)</u>	<u>(391,163)</u>	<u>(514,176)</u>
Contribution deficiency (excess)	<u>\$ 1,234</u>	<u>\$ (16,010)</u>	<u>\$ 131,017</u>	<u>\$ (23,876)</u>
Contributions as a percentage of covered employee payroll	0.6377%	0.7900%	0.6014%	0.8076%

Notes to Schedule:

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

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

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.50%	7.50%
Municipal bond index	3.58%	2.85%	3.73%	N/A
Single equivalent discount rate	7.00%	6.83%	7.47%	7.50%
Inflation rate	3.00%	2.50%	3.00%	3.00%
Projected salary increases	3.75% to 9.75%	3.25% to 9.25%	3.75% to 9.75%	5.75%
	composite	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87**DISTRICT OPEB PLAN****SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY
AND RELATED RATIOS
Most Recent Fiscal Year**

	2018
Total OPEB liability	
Service cost	\$ 1,486,066
Interest	1,355,918
Changes of benefit terms	(16,422,627)
Differences between expected and actual experience	(1,813,033)
Changes of Assumptions and Other Inputs:	(1,755,888)
Other Changes	5,611,219
Benefit payments, including refunds of member contributions	<u>(3,170,261)</u>
Net change in total OPEB liability	(14,708,606)
Total OPEB liability - beginning	<u>44,749,774</u>
Total OPEB liability - ending (a)	<u>\$ 30,041,168</u>
Plan fiduciary net position	
Employer contributions	\$ -
Employee contributions	-
Net investment income	-
Benefit payments, including refunds of member contributions	-
Administration	-
Other (net transfer)	<u>-</u>
Net change in plan fiduciary net position	-
Plan fiduciary net position - beginning	<u>-</u>
Plan fiduciary net position - ending (b)	<u>\$ -</u>
District's net OPEB liability - ending (a) - (b)	<u>\$ 30,041,168</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%
Covered-employee payroll	\$ 61,225,788
District's net pension liability as a percentage of covered-employee payroll	49.07%

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

See Auditors' Report and Notes to Required Supplementary Information

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

DISTRICT OPEB PLAN SCHEDULE OF EMPLOYER CONTRIBUTIONS Most Recent Fiscal Year

	2018
Actuarially determined contribution	N/A
Contributions in relation to the actuarially determined contribution	N/A
Contribution deficiency (excess)	N/A
Covered-employee payroll	\$ 61,225,788
Contributions as a percentage of covered-employee payroll	0.00%

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Asset valuation method	Market value
Election at retirement - medical	100%
Election at retirement - pay all medical	20.00%
Election at retirement - dental	100.00%
Investment rate of return	3.03%
Healthcare cost trend rate - medical - initial	7.00%
Healthcare cost trend rate - dental - initial	3.50%
Healthcare cost trend rate - TRIP plan - initial	5.00%
Healthcare cost trend rate - medical - ultimate	5.00%
Mortality - IMRF employees and retirees	December 31, 2016 IMRF Actuarial Valuation Report June 30, 2106 Teachers' Retirement System Actuarial Valuation Report

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87**TEACHERS' HEALTH INSURANCE SECURITY FUND****SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS
Most Recent Fiscal Year**

	<u>2018</u>
District's proportion of the net OPEB liability	0.3610500000%
District's proportionate share of the net OPEB liability	\$ 93,690,924
State's proportionate share of the net OPEB liability	<u>102,027,591</u>
Total net OPEB liability	<u>\$ 195,718,515</u>
Covered-employee payroll	\$ 66,717,245
District's proportionate share of the net OPEB liability as a percentage of covered payroll	140.43%
Plan fiduciary net position as a percentage of the total pension liability	-0.17%
Contractually required contribution	\$ 620,440
Contributions in relation to the contractually required contribution	<u>(544,372)</u>
Contribution deficiency (excess)	<u>\$ 76,068</u>
Contributions as a percentage of covered employee payroll	0.82%

Notes to Schedule:

The District implemented GASB 68 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

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

Key Assumptions:

Long-term expected rate of return	0.00%
Municipal bond index	3.56%
Single equivalent discount rate	3.56%
Inflation rate	2.75%
Healthcare cost trend rates - initial	Medicare - 8.00%
	Non-Medicare - 9.00%
Healthcare cost trend rates - ultimate	4.50%
Mortality	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

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, 2018

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

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 97,334,300	\$ 98,935,028	\$ 1,600,728	\$ 96,518,796
Corporate personal property replacement taxes	1,720,000	1,917,254	197,254	2,281,228
Regular tuition from other LEA's (in state)	-	-	-	(33,750)
Summer school - tuition from pupils or parents (in state)	452,000	256,461	(195,539)	336,577
Special education - tuition from other LEA's (in state)	-	1,100	1,100	1,540
Investment income	530,000	725,988	195,988	311,418
Sales to pupils - a la carte	811,730	710,124	(101,606)	759,056
Admissions - athletic	642,600	135,411	(507,189)	160,053
Admissions - other	-	452,795	452,795	492,378
Fees	1,338,000	1,220,346	(117,654)	1,277,824
Book store sales	71,000	103,445	32,445	96,016
Other pupil activity revenue	433,400	346,543	(86,857)	432,805
Rentals - regular textbook	-	89	89	19,825
Rentals - adult/continuing education textbook	1,157,620	-	(1,157,620)	-
Rentals - other	-	1,075,077	1,075,077	1,149,513
Sales - regular textbook	-	120	120	-
Contributions and donations from private sources	50,000	128,490	78,490	74,404
Impact fees from municipal or county governments	20,000	20,587	587	10,417
Refund of prior years' expenditures	1,550,000	2,880,594	1,330,594	2,344,623
Payments of surplus monies from TIF districts	430,000	439,884	9,884	432,086
Driver's education fees	373,400	332,764	(40,636)	389,211
Proceed's from vendor contracts	100,000	85,632	(14,368)	71,986
Other	55,000	60,687	5,687	165,055
Total local sources	107,069,050	109,828,419	2,759,369	107,291,061
State sources				
Evidence based funding formula	5,825,200	7,308,821	1,483,621	4,801,072
Special education - private facility tuition	1,204,750	1,242,605	37,855	839,522
Special education - extraordinary	514,100	514,076	(24)	774,932
Special education - personnel	777,900	571,935	(205,965)	1,036,639
Special education - orphanage - individual	158,000	228,176	70,176	131,569
Special education - orphanage - summer	-	7,458	7,458	-
Special education - summer school	-	11,927	11,927	-
CTE - Technical education - tech prep	13,000	-	(13,000)	-
CTE - Secondary program improvement	149,281	-	(149,281)	133,827
CTE - Other	-	18,580	18,580	18,504
Bilingual education - downstate - TPI	69,600	69,635	35	52,459
State free lunch & breakfast	6,700	13,503	6,803	4,596
Driver education	260,000	260,469	469	197,708
Truant alternative/optional education	1,798,600	2,046,339	247,739	1,708,126
Technology - learning technology centers	5,175	-	(5,175)	-

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, 2018

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

	2018			2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other restricted revenue from state sources	\$ -	\$ 5,175	\$ 5,175	\$ -
Total state sources	10,782,306	12,298,699	1,516,393	9,698,954
Federal sources				
National school lunch program	786,400	766,117	(20,283)	788,659
School breakfast program	123,700	123,583	(117)	127,133
Food service - other	-	140,029	140,029	130,693
Title I - Low income	1,119,400	945,534	(173,866)	831,526
Title IV - Safe & drug free schools - formula	23,500	10,179	(13,321)	-
Title IV - Other	274,785	-	(274,785)	-
Federal - special education - IDEA - flow-through/low incident	-	-	-	282,726
Federal - special education - IDEA - room & board	673,700	272,239	(401,461)	604,978
CTE - Perkins - Title III E - tech. prep.	106,708	-	(106,708)	110,454
Emergency immigrant assistance	6,500	18,906	12,406	559
Title III - English language acquisition	40,991	40,030	(961)	42,470
Title II - Teacher quality	120,000	187,916	67,916	83,074
Medicaid matching funds - administrative outreach	93,000	101,715	8,715	96,471
Medicaid matching funds - fee-for-service program	200,000	90,912	(109,088)	216,710
Other restricted revenue from federal sources	-	221,657	221,657	309,898
Total federal sources	3,568,684	2,918,817	(649,867)	3,625,351
Total revenues	121,420,040	125,045,935	3,625,895	120,615,366
Expenditures				
Instruction				
Regular programs				
Salaries	46,003,598	45,317,878	685,720	43,064,865
Employee benefits	9,204,360	6,959,735	2,244,625	8,073,277
Purchased services	1,027,275	943,245	84,030	992,437
Supplies and materials	803,119	727,666	75,453	701,112
Capital outlay	362,900	229,475	133,425	198,052
Other objects	60,100	45,845	14,255	50,069
Total	57,461,352	54,223,844	3,237,508	53,079,812
Special education programs				
Salaries	10,276,662	10,154,290	122,372	9,892,925
Employee benefits	1,573,265	1,650,492	(77,227)	1,639,780
Purchased services	916,830	871,839	44,991	997,538
Supplies and materials	139,976	87,201	52,775	114,007
Capital outlay	5,800	1,333	4,467	1,040
Other objects	6,331,400	5,720,513	610,887	5,585,524
Total	19,243,933	18,485,668	758,265	18,230,814

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, 2018

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

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Remedial and supplemental programs K-12				
Salaries	\$ 2,604,996	\$ 1,206,619	\$ 1,398,377	\$ 1,068,535
Employee benefits	457,954	193,207	264,747	240,288
Purchased services	98,290	72,630	25,660	89,472
Supplies and materials	50,500	50,021	479	79,153
Capital outlay	5,000	95,992	(90,992)	72,181
Other objects	242,200	-	242,200	-
Total	3,458,940	1,618,469	1,840,471	1,549,629
Remedial and supplemental programs Pre - K				
Supplies and materials	-	-	-	559
Total	-	-	-	559
CTE programs				
Salaries	233,900	209,116	24,784	196,116
Employee benefits	4,860	5,536	(676)	4,718
Purchased services	508,923	513,840	(4,917)	446,196
Supplies and materials	128,900	118,282	10,618	162,804
Capital outlay	55,102	69,071	(13,969)	88,499
Total	931,685	915,845	15,840	898,333
Interscholastic programs				
Salaries	4,594,368	4,463,597	130,771	4,372,822
Employee benefits	239,380	235,194	4,186	226,533
Purchased services	774,100	753,286	20,814	735,533
Supplies and materials	381,600	367,417	14,183	390,571
Capital outlay	15,000	15,591	(591)	14,584
Other objects	123,000	134,350	(11,350)	131,860
Total	6,127,448	5,969,435	158,013	5,871,903
Summer school programs				
Salaries	434,815	388,467	46,348	402,835
Employee benefits	10,550	10,689	(139)	10,586
Purchased services	3,000	-	3,000	-
Supplies and materials	13,000	8,543	4,457	8,941
Total	461,365	407,699	53,666	422,362
Bilingual programs				
Salaries	-	706,344	(706,344)	586,754
Employee benefits	-	65,937	(65,937)	57,999
Purchased services	-	6,332	(6,332)	24,047
Supplies and materials	-	9,135	(9,135)	10,216
Total	-	787,748	(787,748)	679,016

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, 2018

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

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Truant's alternative and optional programs				
Salaries	\$ 131,700	\$ 818,538	\$ (686,838)	\$ 740,221
Employee benefits	5,065	99,989	(94,924)	96,953
Purchased services	-	-	-	32,596
Supplies and materials	17,750	14,260	3,490	16,139
Other objects	-	242,200	(242,200)	235,160
Total	154,515	1,174,987	(1,020,472)	1,121,069
Total instruction	87,839,238	83,583,695	4,255,543	81,853,497
Support services				
Pupils				
Attendance and social work services				
Salaries	513,822	686,513	(172,691)	379,233
Employee benefits	81,827	96,159	(14,332)	49,479
Purchased services	-	6,835	(6,835)	-
Supplies and materials	-	4,758	(4,758)	1,859
Capital outlay	-	659	(659)	4,642
Total	595,649	794,924	(199,275)	435,213
Guidance services				
Salaries	3,758,996	3,848,553	(89,557)	3,637,310
Employee benefits	438,780	474,385	(35,605)	437,280
Purchased services	600	17,054	(16,454)	10,000
Supplies and materials	52,800	55,155	(2,355)	50,999
Total	4,251,176	4,395,147	(143,971)	4,135,589
Health services				
Salaries	543,639	498,735	44,904	478,812
Employee benefits	91,670	82,259	9,411	95,188
Purchased services	25,500	17,602	7,898	21,566
Supplies and materials	11,836	8,494	3,342	8,740
Total	672,645	607,090	65,555	604,306
Psychological services				
Salaries	338,304	409,476	(71,172)	284,558
Employee benefits	21,960	52,914	(30,954)	23,255
Total	360,264	462,390	(102,126)	307,813
Speech pathology and audiology services				
Salaries	125,659	127,318	(1,659)	124,110
Employee benefits	14,820	14,580	240	14,030
Total	140,479	141,898	(1,419)	138,140
Total pupils	6,020,213	6,401,449	(381,236)	5,621,061

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, 2018

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

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Instructional staff				
Improvement of instructional services				
Salaries	\$ 358,218	\$ 291,458	\$ 66,760	\$ 343,933
Employee benefits	57,440	59,306	(1,866)	91,827
Purchased services	420,237	591,420	(171,183)	374,896
Supplies and materials	730,031	638,584	91,447	666,417
Other objects	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>10,751</u>
Total	<u>1,566,926</u>	<u>1,580,768</u>	<u>(13,842)</u>	<u>1,487,824</u>
Educational media services				
Salaries	1,776,193	1,732,982	43,211	1,700,640
Employee benefits	221,660	247,670	(26,010)	225,153
Purchased services	14,750	5,582	9,168	13,193
Supplies and materials	<u>352,246</u>	<u>267,003</u>	<u>85,243</u>	<u>307,560</u>
Total	<u>2,364,849</u>	<u>2,253,237</u>	<u>111,612</u>	<u>2,246,546</u>
Assessment and testing				
Salaries	199,120	201,924	(2,804)	135,156
Employee benefits	310	1,573	(1,263)	1,239
Purchased services	205,325	229,413	(24,088)	188,813
Supplies and materials	220,124	189,664	30,460	60,693
Other objects	<u>-</u>	<u>1,600</u>	<u>(1,600)</u>	<u>-</u>
Total	<u>624,879</u>	<u>624,174</u>	<u>705</u>	<u>385,901</u>
Total instructional staff	<u>4,556,654</u>	<u>4,458,179</u>	<u>98,475</u>	<u>4,120,271</u>
General administration				
Board of education services				
Salaries	8,870	8,870	-	8,368
Employee benefits	630	659	(29)	626
Purchased services	296,000	156,432	139,568	160,162
Supplies and materials	3,000	1,775	1,225	2,800
Other objects	<u>10,000</u>	<u>89</u>	<u>9,911</u>	<u>89</u>
Total	<u>318,500</u>	<u>167,825</u>	<u>150,675</u>	<u>172,045</u>
Executive administration services				
Salaries	1,173,879	1,225,986	(52,107)	1,162,908
Employee benefits	268,086	264,441	3,645	274,601
Purchased services	98,000	108,033	(10,033)	105,816
Supplies and materials	31,500	42,754	(11,254)	42,654
Other objects	<u>40,000</u>	<u>35,082</u>	<u>4,918</u>	<u>46,517</u>
Total	<u>1,611,465</u>	<u>1,676,296</u>	<u>(64,831)</u>	<u>1,632,496</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, 2018

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

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Special area administration services				
Salaries	\$ -	\$ 143,047	\$ (143,047)	\$ -
Employee benefits	-	30,022	(30,022)	-
Supplies and materials	35,200	31,450	3,750	33,939
Total	35,200	204,519	(169,319)	33,939
Total general administration	1,965,165	2,048,640	(83,475)	1,838,480
School administration				
Office of the principal services				
Salaries	3,910,588	4,032,533	(121,945)	4,172,394
Employee benefits	988,855	981,701	7,154	993,990
Purchased services	2,290,175	2,149,621	140,554	2,152,112
Supplies and materials	399,608	263,093	136,515	301,647
Capital outlay	12,500	8,615	3,885	10,000
Other objects	124,000	140,771	(16,771)	139,874
Total	7,725,726	7,576,334	149,392	7,770,017
Other support services - school administration				
Salaries	1,087,668	1,125,098	(37,430)	929,457
Employee benefits	235,550	295,398	(59,848)	234,255
Total	1,323,218	1,420,496	(97,278)	1,163,712
Total school administration	9,048,944	8,996,830	52,114	8,933,729
Business				
Direction of business support services				
Salaries	202,582	202,582	-	191,115
Employee benefits	45,770	46,435	(665)	43,478
Total	248,352	249,017	(665)	234,593
Fiscal services				
Salaries	437,230	457,437	(20,207)	440,032
Employee benefits	80,440	81,213	(773)	79,717
Purchased services	228,000	207,533	20,467	247,805
Supplies and materials	5,750	6,199	(449)	3,019
Capital outlay	210,590	248,163	(37,573)	251,214
Total	962,010	1,000,545	(38,535)	1,021,787
Food services				
Purchased services	1,454,300	1,371,415	82,885	1,419,454
Supplies and materials	114,590	58,993	55,597	39,713
Capital outlay	10,000	9,399	601	7,098
Total	1,578,890	1,439,807	139,083	1,466,265
Total business	2,789,252	2,689,369	99,883	2,722,645

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, 2018****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017**

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Central				
Information services				
Salaries	\$ 106,963	\$ 107,761	\$ (798)	\$ 106,377
Employee benefits	7,270	7,280	(10)	6,880
Purchased services	<u>87,000</u>	<u>60,779</u>	<u>26,221</u>	<u>74,646</u>
Total	<u>201,233</u>	<u>175,820</u>	<u>25,413</u>	<u>187,903</u>
Staff services				
Salaries	282,883	360,855	(77,972)	346,967
Employee benefits	68,000	69,922	(1,922)	64,813
Purchased services	55,725	61,282	(5,557)	75,102
Supplies and materials	27,500	21,463	6,037	17,757
Other objects	<u>1,500</u>	<u>1,045</u>	<u>455</u>	<u>750</u>
Total	<u>435,608</u>	<u>514,567</u>	<u>(78,959)</u>	<u>505,389</u>
Data processing services				
Salaries	1,127,624	1,137,273	(9,649)	1,053,172
Employee benefits	129,730	155,467	(25,737)	117,007
Purchased services	1,100,000	1,071,547	28,453	1,061,192
Supplies and materials	436,000	345,165	90,835	599,744
Capital outlay	<u>2,650,000</u>	<u>2,603,939</u>	<u>46,061</u>	<u>2,259,356</u>
Total	<u>5,443,354</u>	<u>5,313,391</u>	<u>129,963</u>	<u>5,090,471</u>
Total central	<u>6,080,195</u>	<u>6,003,778</u>	<u>76,417</u>	<u>5,783,763</u>
Total support services	<u>30,460,423</u>	<u>30,598,245</u>	<u>(137,822)</u>	<u>29,019,949</u>
Community services				
Salaries	2,694	7,462	(4,768)	2,786
Employee benefits	300	242	58	242
Purchased services	12,000	4,738	7,262	17,653
Supplies and materials	<u>9,500</u>	<u>8,801</u>	<u>699</u>	<u>8,127</u>
Total community services	<u>24,494</u>	<u>21,243</u>	<u>3,251</u>	<u>28,808</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	1,315,000	1,140,058	174,942	2,104,392
Other objects	<u>103,230</u>	<u>378,144</u>	<u>(274,914)</u>	<u>761,993</u>
Total	<u>1,418,230</u>	<u>1,518,202</u>	<u>(99,972)</u>	<u>2,866,385</u>
Payments for CTE programs				
Purchased services	36,800	36,791	9	36,243
Other objects	<u>1,281,500</u>	<u>1,291,790</u>	<u>(10,290)</u>	<u>1,255,133</u>
Total	<u>1,318,300</u>	<u>1,328,581</u>	<u>(10,281)</u>	<u>1,291,376</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, 2018

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

	2018			2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Total payments to other districts and governmental units	<u>\$ 2,736,530</u>	<u>\$ 2,846,783</u>	<u>\$ (110,253)</u>	<u>\$ 4,157,761</u>
Total expenditures	<u>121,060,685</u>	<u>117,049,966</u>	<u>4,010,719</u>	<u>115,060,015</u>
Net change in fund balance	<u><u>\$ 359,355</u></u>	<u>7,995,969</u>	<u><u>\$ 7,636,614</u></u>	<u>5,555,351</u>
Fund balance, beginning of year		<u>63,805,918</u>		<u>58,250,567</u>
Fund balance, end of year		<u><u>\$ 71,801,887</u></u>		<u><u>\$ 63,805,918</u></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, 2018****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017**

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 16,173,700	\$ 16,803,403	\$ 629,703	\$ 16,163,287
Investment income	75,000	44,424	(30,576)	41,078
Rentals	180,000	130,495	(49,505)	176,914
Other	90,500	103,135	12,635	112,793
Total local sources	<u>16,519,200</u>	<u>17,081,457</u>	<u>562,257</u>	<u>16,494,072</u>
Total revenues	<u>16,519,200</u>	<u>17,081,457</u>	<u>562,257</u>	<u>16,494,072</u>
Expenditures				
Support services				
Business				
Operation and maintenance of plant services				
Salaries	582,269	536,531	45,738	554,938
Employee benefits	56,000	59,003	(3,003)	55,819
Purchased services	4,512,700	4,189,800	322,900	4,288,387
Supplies and materials	2,593,560	2,689,442	(95,882)	2,583,748
Capital outlay	6,130,000	7,462,612	(1,332,612)	9,987,432
Total	<u>13,874,529</u>	<u>14,937,388</u>	<u>(1,062,859)</u>	<u>17,470,324</u>
Food services				
Capital outlay	<u>175,000</u>	<u>170,608</u>	<u>4,392</u>	<u>282,944</u>
Total	<u>175,000</u>	<u>170,608</u>	<u>4,392</u>	<u>282,944</u>
Total business	<u>14,049,529</u>	<u>15,107,996</u>	<u>(1,058,467)</u>	<u>17,753,268</u>
Total support services	<u>14,049,529</u>	<u>15,107,996</u>	<u>(1,058,467)</u>	<u>17,753,268</u>
Total expenditures	<u>14,049,529</u>	<u>15,107,996</u>	<u>(1,058,467)</u>	<u>17,753,268</u>
Excess (deficiency) of revenues over expenditures	<u>2,469,671</u>	<u>1,973,461</u>	<u>(496,210)</u>	<u>(1,259,196)</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, 2018****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017**

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)				
Transfer to debt service fund to pay principal on capital leases	\$ (348,717)	\$ (325,244)	\$ 23,473	\$ (428,607)
Transfer to debt service fund to pay interest on capital leases	-	(23,974)	(23,974)	(36,205)
Transfer to debt service fund to pay principal on alternate revenue bonds and debt certificates	(2,545,000)	(2,545,000)	-	(2,510,000)
Transfer to debt service fund to pay interest on alternate revenue bonds and debt certificates	<u>(385,283)</u>	<u>(385,282)</u>	<u>1</u>	<u>(427,321)</u>
Total other financing sources (uses)	<u>(3,279,000)</u>	<u>(3,279,500)</u>	<u>(500)</u>	<u>(3,402,133)</u>
Net change in fund balance	<u><u>\$ (809,329)</u></u>	(1,306,039)	<u><u>\$ (496,710)</u></u>	(4,661,329)
Fund balance, beginning of year		<u>5,554,707</u>		<u>10,216,036</u>
Fund balance, end of year		<u><u>\$ 4,248,668</u></u>		<u><u>\$ 5,554,707</u></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, 2018****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017**

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 4,048,800	\$ 4,598,574	\$ 549,774	\$ 4,043,987
Investment income	<u>32,000</u>	<u>24,275</u>	<u>(7,725)</u>	<u>16,345</u>
Total local sources	<u>4,080,800</u>	<u>4,622,849</u>	<u>542,049</u>	<u>4,060,332</u>
State sources				
Transportation - regular/vocational	139,900	200,339	60,439	106,944
Transportation - special education	<u>1,943,100</u>	<u>2,913,732</u>	<u>970,632</u>	<u>1,564,385</u>
Total state sources	<u>2,083,000</u>	<u>3,114,071</u>	<u>1,031,071</u>	<u>1,671,329</u>
Total revenues	<u>6,163,800</u>	<u>7,736,920</u>	<u>1,573,120</u>	<u>5,731,661</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	48,804	-	48,804	-
Employee benefits	3,050	-	3,050	-
Purchased services	6,339,000	7,841,415	(1,502,415)	6,484,981
Supplies and materials	<u>78,000</u>	<u>87,500</u>	<u>(9,500)</u>	<u>63,381</u>
Total	<u>6,468,854</u>	<u>7,928,915</u>	<u>(1,460,061)</u>	<u>6,548,362</u>
Total business	<u>6,468,854</u>	<u>7,928,915</u>	<u>(1,460,061)</u>	<u>6,548,362</u>
Other supporting services				
Salaries	-	49,346	(49,346)	43,816
Employee benefits	<u>-</u>	<u>3,343</u>	<u>(3,343)</u>	<u>2,803</u>
Total	<u>-</u>	<u>52,689</u>	<u>(52,689)</u>	<u>46,619</u>
Total support services	<u>6,468,854</u>	<u>7,981,604</u>	<u>(1,512,750)</u>	<u>6,594,981</u>
Total expenditures	<u>6,468,854</u>	<u>7,981,604</u>	<u>(1,512,750)</u>	<u>6,594,981</u>
Net change in fund balance	<u>\$ (305,054)</u>	<u>(244,684)</u>	<u>\$ 60,370</u>	<u>(863,320)</u>
Fund balance, beginning of year		<u>2,341,663</u>		<u>3,204,983</u>
Fund balance, end of year		<u>\$ 2,096,979</u>		<u>\$ 2,341,663</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, 2018****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017**

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 706,800	\$ 659,049	\$ (47,751)	\$ 707,192
Social security/medicare only levy	2,324,900	2,073,515	(251,385)	2,323,196
Corporate personal property replacement taxes	200,000	191,937	(8,063)	239,467
Investment income	<u>35,000</u>	<u>37,262</u>	<u>2,262</u>	<u>17,202</u>
Total local sources	<u>3,266,700</u>	<u>2,961,763</u>	<u>(304,937)</u>	<u>3,287,057</u>
Total revenues	<u>3,266,700</u>	<u>2,961,763</u>	<u>(304,937)</u>	<u>3,287,057</u>
Expenditures				
Instruction				
Regular programs	763,810	819,662	(55,852)	795,337
Pre-K programs	40,100	-	40,100	-
Special education programs	350,605	466,002	(115,397)	480,964
Special education programs Pre-K	17,040	94	16,946	42
Educationally deprived/remedial programs	72,640	5,821	66,819	4,019
Remedial and supplemental programs Pre-K	32,840	-	32,840	-
Vocational programs	15,060	8,811	6,249	15,092
Interscholastic programs	183,980	169,396	14,584	165,609
Summer school programs	11,570	8,891	2,679	9,573
Truant's alternative and optional programs	<u>2,150</u>	<u>2,244</u>	<u>(94)</u>	<u>2,189</u>
Total instruction	<u>1,489,795</u>	<u>1,480,921</u>	<u>8,874</u>	<u>1,472,825</u>
Support services				
Pupils				
Attendance and social work services	6,320	13,515	(7,195)	6,545
Guidance services	164,950	163,059	1,891	162,515
Health services	6,050	6,558	(508)	6,172
Psychological services	7,210	6,733	477	4,982
Speech pathology and audiology services	<u>1,740</u>	<u>1,730</u>	<u>10</u>	<u>1,689</u>
Total pupils	<u>186,270</u>	<u>191,595</u>	<u>(5,325)</u>	<u>181,903</u>
Instructional staff				
Improvement of instructional staff	25,540	25,830	(290)	26,485
Educational media services	117,820	105,559	12,261	111,652
Assessment and testing	<u>2,250</u>	<u>8,772</u>	<u>(6,522)</u>	<u>5,369</u>
Total instructional staff	<u>145,610</u>	<u>140,161</u>	<u>5,449</u>	<u>143,506</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, 2018

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

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
General administration				
Board of education services	\$ 875	\$ 811	\$ 64	\$ 779
Executive administration services	75,018	72,921	2,097	70,273
Special area administration services	-	9	(9)	-
Total general administration	<u>75,893</u>	<u>73,741</u>	<u>2,152</u>	<u>71,052</u>
School administration				
Office of the principal services	427,540	364,634	62,906	426,080
Other support services - school administration	<u>13,190</u>	<u>15,784</u>	<u>(2,594)</u>	<u>13,168</u>
Total school administration	<u>440,730</u>	<u>380,418</u>	<u>60,312</u>	<u>439,248</u>
Business				
Direction of business support services	2,800	2,845	(45)	2,695
Fiscal services	98,500	93,385	5,115	94,042
Operations and maintenance of plant services	<u>107,000</u>	<u>99,597</u>	<u>7,403</u>	<u>101,933</u>
Total business	<u>208,300</u>	<u>195,827</u>	<u>12,473</u>	<u>198,670</u>
Central				
Information services	22,770	22,028	742	21,708
Staff services	74,470	68,330	6,140	71,165
Data processing services	<u>236,550</u>	<u>232,594</u>	<u>3,956</u>	<u>223,884</u>
Total central	<u>333,790</u>	<u>322,952</u>	<u>10,838</u>	<u>316,757</u>
Total support services	<u>1,390,593</u>	<u>1,304,694</u>	<u>85,899</u>	<u>1,351,136</u>
Community services	<u>170</u>	<u>470</u>	<u>(300)</u>	<u>86</u>
Total expenditures	<u>2,880,558</u>	<u>2,786,085</u>	<u>94,473</u>	<u>2,824,047</u>
Net change in fund balance	<u>\$ 386,142</u>	175,678	<u>\$ (210,464)</u>	463,010
Fund balance, beginning of year		<u>3,174,843</u>		<u>2,711,833</u>
Fund balance, end of year		<u>\$ 3,350,521</u>		<u>\$ 3,174,843</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, 2018****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017**

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 4,081,200	\$ 4,186,190	\$ 104,990	\$ 4,020,809
Investment income	<u>33,000</u>	<u>13,965</u>	<u>(19,035)</u>	<u>18,370</u>
Total local sources	<u>4,114,200</u>	<u>4,200,155</u>	<u>85,955</u>	<u>4,039,179</u>
Federal sources				
Build America bond interest reimbursements	<u>6,240</u>	<u>6,251</u>	<u>11</u>	<u>8,849</u>
Total federal sources	<u>6,240</u>	<u>6,251</u>	<u>11</u>	<u>8,849</u>
Total revenues	<u>4,120,440</u>	<u>4,206,406</u>	<u>85,966</u>	<u>4,048,028</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	2,436,620	2,459,869	(23,249)	2,605,888
Principal payments on long term debt	<u>6,180,000</u>	<u>6,155,244</u>	<u>24,756</u>	<u>6,128,607</u>
Total	<u>8,616,620</u>	<u>8,615,113</u>	<u>1,507</u>	<u>8,734,495</u>
Other debt service				
Other objects	<u>16,000</u>	<u>30,425</u>	<u>(14,425)</u>	<u>7,865</u>
Total	<u>16,000</u>	<u>30,425</u>	<u>(14,425)</u>	<u>7,865</u>
Total debt services	<u>8,632,620</u>	<u>8,645,538</u>	<u>(12,918)</u>	<u>8,742,360</u>
Total expenditures	<u>8,632,620</u>	<u>8,645,538</u>	<u>(12,918)</u>	<u>8,742,360</u>
Excess (deficiency) of revenues over expenditures	<u>(4,512,180)</u>	<u>(4,439,132)</u>	<u>73,048</u>	<u>(4,694,332)</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, 2018****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017**

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)				
Transfer to debt service to pay principal on capital leases	\$ 348,717	\$ 325,244	\$ (23,473)	\$ 428,607
Transfer to debt service to pay interest on capital leases	-	23,974	23,974	36,205
Transfer to debt service to pay principal on alternate revenue bonds and debt certificates	2,545,000	2,545,000	-	2,510,000
Transfer to debt service to pay interest on alternate revenue bonds and debt certificates	<u>385,283</u>	<u>385,282</u>	<u>(1)</u>	<u>427,321</u>
Total other financing sources (uses)	<u>3,279,000</u>	<u>3,279,500</u>	<u>500</u>	<u>3,402,133</u>
Net change in fund balance	<u><u>\$ (1,233,180)</u></u>	(1,159,632)	<u><u>\$ 73,548</u></u>	(1,292,199)
Fund balance, beginning of year		<u>2,782,975</u>		<u>4,075,174</u>
Fund balance, end of year		<u><u>\$ 1,623,343</u></u>		<u><u>\$ 2,782,975</u></u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87**CAPITAL PROJECTS FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL****FOR THE YEAR ENDED JUNE 30, 2018****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2017**

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Investment income	\$ 114,000	\$ 122,025	\$ 8,025	\$ 61,789
Other	<u>400,000</u>	<u>209,360</u>	<u>(190,640)</u>	<u>1,026,778</u>
Total local sources	<u>514,000</u>	<u>331,385</u>	<u>(182,615)</u>	<u>1,088,567</u>
Total revenues	<u>514,000</u>	<u>331,385</u>	<u>(182,615)</u>	<u>1,088,567</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	<u>10,000,000</u>	<u>11,924,266</u>	<u>(1,924,266)</u>	<u>7,192,423</u>
Total	<u>10,000,000</u>	<u>11,924,266</u>	<u>(1,924,266)</u>	<u>7,192,423</u>
Total business	<u>10,000,000</u>	<u>11,924,266</u>	<u>(1,924,266)</u>	<u>7,192,423</u>
Total support services	<u>10,000,000</u>	<u>11,924,266</u>	<u>(1,924,266)</u>	<u>7,192,423</u>
Total expenditures	<u>10,000,000</u>	<u>11,924,266</u>	<u>(1,924,266)</u>	<u>7,192,423</u>
Net change in fund balance	<u>\$ (9,486,000)</u>	(11,592,881)	<u>\$ (2,106,881)</u>	(6,103,856)
Fund balance, beginning of year		<u>13,593,140</u>		<u>19,696,996</u>
Fund balance, end of year		<u>\$ 2,000,259</u>		<u>\$ 13,593,140</u>

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

COMBINING BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2018

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets			
Cash	\$ 65,394,472	\$ 6,407,415	\$ 71,801,887
Total assets	<u>\$ 65,394,472</u>	<u>\$ 6,407,415</u>	<u>\$ 71,801,887</u>
Fund balance			
Unassigned	\$ 65,394,472	\$ 6,407,415	\$ 71,801,887
Total fund balance	<u>\$ 65,394,472</u>	<u>\$ 6,407,415</u>	<u>\$ 71,801,887</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, 2018**

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues			
Property taxes	\$ 98,935,028	\$ -	\$ 98,935,028
Corporate personal property replacement taxes	1,917,254	-	1,917,254
State aid	61,798,533	-	61,798,533
Federal aid	2,918,817	-	2,918,817
Investment income	651,532	74,456	725,988
Other	8,250,149	-	8,250,149
Total revenues	<u>174,471,313</u>	<u>74,456</u>	<u>174,545,769</u>
Expenditures			
Current:			
Instruction:			
Regular programs	53,994,369	-	53,994,369
Special programs	20,006,812	-	20,006,812
Other instructional programs	9,171,052	-	9,171,052
State retirement contributions	49,499,834	-	49,499,834
Support Services:			
Pupils	6,400,790	-	6,400,790
Instructional staff	4,458,179	-	4,458,179
General administration	2,048,640	-	2,048,640
School administration	8,988,215	-	8,988,215
Business	2,431,807	-	2,431,807
Central	3,399,839	-	3,399,839
Community services	21,243	-	21,243
Payments to other districts and gov't units	2,846,783	-	2,846,783
Capital outlay	<u>3,282,237</u>	<u>-</u>	<u>3,282,237</u>
Total expenditures	<u>166,549,800</u>	<u>-</u>	<u>166,549,800</u>
Excess (deficiency) of revenues over expenditures	<u>7,921,513</u>	<u>74,456</u>	<u>7,995,969</u>
Net change in fund balance	7,921,513	74,456	7,995,969
Fund balance, beginning of year	<u>57,472,959</u>	<u>6,332,959</u>	<u>63,805,918</u>
Fund balance, end of year	<u>\$ 65,394,472</u>	<u>\$ 6,407,415</u>	<u>\$ 71,801,887</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, 2018

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

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	2018			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2017 ACTUAL
Revenues				
Local sources				
General levy	\$ 97,334,300	\$ 98,935,028	\$ 1,600,728	\$ 96,518,796
Corporate personal property replacement taxes	1,720,000	1,917,254	197,254	2,281,228
Regular tuition from other LEA's (in state)	-	-	-	(33,750)
Summer school - tuition from pupils or parents (in state)	452,000	256,461	(195,539)	336,577
Special education - tuition from other LEA's (in state)	-	1,100	1,100	1,540
Investment income	453,000	651,532	198,532	268,308
Sales to pupils - a la carte	811,730	710,124	(101,606)	759,056
Admissions - athletic	642,600	135,411	(507,189)	160,053
Admissions - other	-	452,795	452,795	492,378
Fees	1,338,000	1,220,346	(117,654)	1,277,824
Book store sales	71,000	103,445	32,445	96,016
Other pupil activity revenue	433,400	346,543	(86,857)	432,805
Rentals - regular textbook	-	89	89	19,825
Rentals - adult/continuing education textbook	1,157,620	-	(1,157,620)	-
Rentals - other	-	1,075,077	1,075,077	1,149,513
Sales - regular textbook	-	120	120	-
Contributions and donations from private sources	50,000	128,490	78,490	74,404
Impact fees from municipal or county governments	20,000	20,587	587	10,417
Refund of prior years' expenditures	1,550,000	2,880,594	1,330,594	2,344,623
Payments of surplus monies from TIF districts	430,000	439,884	9,884	432,086
Driver's education fees	373,400	332,764	(40,636)	389,211
Proceed's from vendor contracts	100,000	85,632	(14,368)	71,986
Other	55,000	60,687	5,687	165,055
Total local sources	106,992,050	109,753,963	2,761,913	107,247,951
State sources				
Evidence based funding formula	5,825,200	7,308,821	1,483,621	4,801,072
Special education - private facility tuition	1,204,750	1,242,605	37,855	839,522
Special education - extraordinary	514,100	514,076	(24)	774,932
Special education - personnel	777,900	571,935	(205,965)	1,036,639
Special education - orphanage - individual	158,000	228,176	70,176	131,569
Special education - orphanage - summer	-	7,458	7,458	-
Special education - summer school	-	11,927	11,927	-
CTE - Technical education - tech prep	13,000	-	(13,000)	-
CTE - Secondary program improvement	149,281	-	(149,281)	133,827
CTE - Other	-	18,580	18,580	18,504
Bilingual education - downstate - TPI	69,600	69,635	35	52,459
State free lunch & breakfast	6,700	13,503	6,803	4,596
Driver education	260,000	260,469	469	197,708
Truant alternative/optional education	1,798,600	2,046,339	247,739	1,708,126
Technology - learning technology centers	5,175	-	(5,175)	-

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, 2018

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

	2018			2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other restricted revenue from state sources	\$ -	\$ 5,175	\$ 5,175	\$ -
Total state sources	<u>10,782,306</u>	<u>12,298,699</u>	<u>1,516,393</u>	<u>9,698,954</u>
Federal sources				
National school lunch program	786,400	766,117	(20,283)	788,659
School breakfast program	123,700	123,583	(117)	127,133
Food service - other	-	140,029	140,029	130,693
Title I - Low income	1,119,400	945,534	(173,866)	831,526
Title IV - Safe & drug free schools - formula	23,500	10,179	(13,321)	-
Title IV - Other	274,785	-	(274,785)	-
Federal - special education - IDEA - flow-through/low incident	-	-	-	282,726
Federal - special education - IDEA - room & board	673,700	272,239	(401,461)	604,978
CTE - Perkins - Title III E - tech. prep.	106,708	-	(106,708)	110,454
Emergency immigrant assistance	6,500	18,906	12,406	559
Title III - English language acquisition	40,991	40,030	(961)	42,470
Title II - Teacher quality	120,000	187,916	67,916	83,074
Medicaid matching funds - administrative outreach	93,000	101,715	8,715	96,471
Medicaid matching funds - fee-for-service program	200,000	90,912	(109,088)	216,710
Other restricted revenue from federal sources	<u>-</u>	<u>221,657</u>	<u>221,657</u>	<u>309,898</u>
Total federal sources	<u>3,568,684</u>	<u>2,918,817</u>	<u>(649,867)</u>	<u>3,625,351</u>
Total revenues	<u>121,343,040</u>	<u>124,971,479</u>	<u>3,628,439</u>	<u>120,572,256</u>
Expenditures				
Instruction				
Regular programs				
Salaries	46,003,598	45,317,878	685,720	43,064,865
Employee benefits	9,204,360	6,959,735	2,244,625	8,073,277
Purchased services	1,027,275	943,245	84,030	992,437
Supplies and materials	803,119	727,666	75,453	701,112
Capital outlay	362,900	229,475	133,425	198,052
Other objects	<u>60,100</u>	<u>45,845</u>	<u>14,255</u>	<u>50,069</u>
Total	<u>57,461,352</u>	<u>54,223,844</u>	<u>3,237,508</u>	<u>53,079,812</u>
Special education programs				
Salaries	10,276,662	10,154,290	122,372	9,892,925
Employee benefits	1,573,265	1,650,492	(77,227)	1,639,780
Purchased services	916,830	871,839	44,991	997,538
Supplies and materials	139,976	87,201	52,775	114,007
Capital outlay	5,800	1,333	4,467	1,040
Other objects	<u>6,331,400</u>	<u>5,720,513</u>	<u>610,887</u>	<u>5,585,524</u>
Total	<u>19,243,933</u>	<u>18,485,668</u>	<u>758,265</u>	<u>18,230,814</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, 2018

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

	2018		VARIANCE WITH FINAL BUDGET	2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Remedial and supplemental programs K - 12				
Salaries	\$ 2,604,996	\$ 1,206,619	\$ 1,398,377	\$ 1,068,535
Employee benefits	457,954	193,207	264,747	240,288
Purchased services	98,290	72,630	25,660	89,472
Supplies and materials	50,500	50,021	479	79,153
Capital outlay	5,000	95,992	(90,992)	72,181
Other objects	242,200	-	242,200	-
Total	3,458,940	1,618,469	1,840,471	1,549,629
Remedial and supplemental programs Pre - K				
Supplies and materials	-	-	-	559
Total	-	-	-	559
CTE programs				
Salaries	233,900	209,116	24,784	196,116
Employee benefits	4,860	5,536	(676)	4,718
Purchased services	508,923	513,840	(4,917)	446,196
Supplies and materials	128,900	118,282	10,618	162,804
Capital outlay	55,102	69,071	(13,969)	88,499
Total	931,685	915,845	15,840	898,333
Interscholastic programs				
Salaries	4,594,368	4,463,597	130,771	4,372,822
Employee benefits	239,380	235,194	4,186	226,533
Purchased services	774,100	753,286	20,814	735,533
Supplies and materials	381,600	367,417	14,183	390,571
Capital outlay	15,000	15,591	(591)	14,584
Other objects	123,000	134,350	(11,350)	131,860
Total	6,127,448	5,969,435	158,013	5,871,903
Summer school programs				
Salaries	434,815	388,467	46,348	402,835
Employee benefits	10,550	10,689	(139)	10,586
Purchased services	3,000	-	3,000	-
Supplies and materials	13,000	8,543	4,457	8,941
Total	461,365	407,699	53,666	422,362
Bilingual programs				
Salaries	-	706,344	(706,344)	586,754
Employee benefits	-	65,937	(65,937)	57,999
Purchased services	-	6,332	(6,332)	24,047
Supplies and materials	-	9,135	(9,135)	10,216
Total	-	787,748	(787,748)	679,016

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, 2018

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

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Truant's alternative and optional programs				
Salaries	\$ 131,700	\$ 818,538	\$ (686,838)	\$ 740,221
Employee benefits	5,065	99,989	(94,924)	96,953
Purchased services	-	-	-	32,596
Supplies and materials	17,750	14,260	3,490	16,139
Other objects	-	242,200	(242,200)	235,160
Total	154,515	1,174,987	(1,020,472)	1,121,069
Total instruction	87,839,238	83,583,695	4,255,543	81,853,497
Support services				
Pupils				
Attendance and social work services				
Salaries	513,822	686,513	(172,691)	379,233
Employee benefits	81,827	96,159	(14,332)	49,479
Purchased services	-	6,835	(6,835)	-
Supplies and materials	-	4,758	(4,758)	1,859
Capital outlay	-	659	(659)	4,642
Total	595,649	794,924	(199,275)	435,213
Guidance services				
Salaries	3,758,996	3,848,553	(89,557)	3,637,310
Employee benefits	438,780	474,385	(35,605)	437,280
Purchased services	600	17,054	(16,454)	10,000
Supplies and materials	52,800	55,155	(2,355)	50,999
Total	4,251,176	4,395,147	(143,971)	4,135,589
Health services				
Salaries	543,639	498,735	44,904	478,812
Employee benefits	91,670	82,259	9,411	95,188
Purchased services	25,500	17,602	7,898	21,566
Supplies and materials	11,836	8,494	3,342	8,740
Total	672,645	607,090	65,555	604,306
Psychological services				
Salaries	338,304	409,476	(71,172)	284,558
Employee benefits	21,960	52,914	(30,954)	23,255
Total	360,264	462,390	(102,126)	307,813
Speech pathology and audiology services				
Salaries	125,659	127,318	(1,659)	124,110
Employee benefits	14,820	14,580	240	14,030
Total	140,479	141,898	(1,419)	138,140
Total pupils	6,020,213	6,401,449	(381,236)	5,621,061

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, 2018

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

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Instructional staff				
Improvement of instructional services				
Salaries	\$ 358,218	\$ 291,458	\$ 66,760	\$ 343,933
Employee benefits	57,440	59,306	(1,866)	91,827
Purchased services	420,237	591,420	(171,183)	374,896
Supplies and materials	730,031	638,584	91,447	666,417
Other objects	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>10,751</u>
Total	<u>1,566,926</u>	<u>1,580,768</u>	<u>(13,842)</u>	<u>1,487,824</u>
Educational media services				
Salaries	1,776,193	1,732,982	43,211	1,700,640
Employee benefits	221,660	247,670	(26,010)	225,153
Purchased services	14,750	5,582	9,168	13,193
Supplies and materials	<u>352,246</u>	<u>267,003</u>	<u>85,243</u>	<u>307,560</u>
Total	<u>2,364,849</u>	<u>2,253,237</u>	<u>111,612</u>	<u>2,246,546</u>
Assessment and testing				
Salaries	199,120	201,924	(2,804)	135,156
Employee benefits	310	1,573	(1,263)	1,239
Purchased services	205,325	229,413	(24,088)	188,813
Supplies and materials	220,124	189,664	30,460	60,693
Other objects	<u>-</u>	<u>1,600</u>	<u>(1,600)</u>	<u>-</u>
Total	<u>624,879</u>	<u>624,174</u>	<u>705</u>	<u>385,901</u>
Total instructional staff	<u>4,556,654</u>	<u>4,458,179</u>	<u>98,475</u>	<u>4,120,271</u>
General administration				
Board of education services				
Salaries	8,870	8,870	-	8,368
Employee benefits	630	659	(29)	626
Purchased services	296,000	156,432	139,568	160,162
Supplies and materials	3,000	1,775	1,225	2,800
Other objects	<u>10,000</u>	<u>89</u>	<u>9,911</u>	<u>89</u>
Total	<u>318,500</u>	<u>167,825</u>	<u>150,675</u>	<u>172,045</u>
Executive administration services				
Salaries	1,173,879	1,225,986	(52,107)	1,162,908
Employee benefits	268,086	264,441	3,645	274,601
Purchased services	98,000	108,033	(10,033)	105,816
Supplies and materials	31,500	42,754	(11,254)	42,654
Other objects	<u>40,000</u>	<u>35,082</u>	<u>4,918</u>	<u>46,517</u>
Total	<u>1,611,465</u>	<u>1,676,296</u>	<u>(64,831)</u>	<u>1,632,496</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, 2018

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

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Special area administration services				
Salaries	\$ -	\$ 143,047	\$ (143,047)	\$ -
Employee benefits	-	30,022	(30,022)	-
Supplies and materials	35,200	31,450	3,750	33,939
Total	35,200	204,519	(169,319)	33,939
Total general administration	1,965,165	2,048,640	(83,475)	1,838,480
School administration				
Office of the principal services				
Salaries	3,910,588	4,032,533	(121,945)	4,172,394
Employee benefits	988,855	981,701	7,154	993,990
Purchased services	2,290,175	2,149,621	140,554	2,152,112
Supplies and materials	399,608	263,093	136,515	301,647
Capital outlay	12,500	8,615	3,885	10,000
Other objects	124,000	140,771	(16,771)	139,874
Total	7,725,726	7,576,334	149,392	7,770,017
Other support services - school administration				
Salaries	1,087,668	1,125,098	(37,430)	929,457
Employee benefits	235,550	295,398	(59,848)	234,255
Total	1,323,218	1,420,496	(97,278)	1,163,712
Total school administration	9,048,944	8,996,830	52,114	8,933,729
Business				
Direction of business support services				
Salaries	202,582	202,582	-	191,115
Employee benefits	45,770	46,435	(665)	43,478
Total	248,352	249,017	(665)	234,593
Fiscal services				
Salaries	437,230	457,437	(20,207)	440,032
Employee benefits	80,440	81,213	(773)	79,717
Purchased services	228,000	207,533	20,467	247,805
Supplies and materials	5,750	6,199	(449)	3,019
Capital outlay	210,590	248,163	(37,573)	251,214
Total	962,010	1,000,545	(38,535)	1,021,787
Food services				
Purchased services	1,454,300	1,371,415	82,885	1,419,454
Supplies and materials	114,590	58,993	55,597	39,713
Capital outlay	10,000	9,399	601	7,098
Total	1,578,890	1,439,807	139,083	1,466,265
Total business	2,789,252	2,689,369	99,883	2,722,645

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, 2018

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

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Central				
Information services				
Salaries	\$ 106,963	\$ 107,761	\$ (798)	\$ 106,377
Employee benefits	7,270	7,280	(10)	6,880
Purchased services	<u>87,000</u>	<u>60,779</u>	<u>26,221</u>	<u>74,646</u>
Total	<u>201,233</u>	<u>175,820</u>	<u>25,413</u>	<u>187,903</u>
Staff services				
Salaries	282,883	360,855	(77,972)	346,967
Employee benefits	68,000	69,922	(1,922)	64,813
Purchased services	55,725	61,282	(5,557)	75,102
Supplies and materials	27,500	21,463	6,037	17,757
Other objects	<u>1,500</u>	<u>1,045</u>	<u>455</u>	<u>750</u>
Total	<u>435,608</u>	<u>514,567</u>	<u>(78,959)</u>	<u>505,389</u>
Data processing services				
Salaries	1,127,624	1,137,273	(9,649)	1,053,172
Employee benefits	129,730	155,467	(25,737)	117,007
Purchased services	1,100,000	1,071,547	28,453	1,061,192
Supplies and materials	436,000	345,165	90,835	599,744
Capital outlay	<u>2,650,000</u>	<u>2,603,939</u>	<u>46,061</u>	<u>2,259,356</u>
Total	<u>5,443,354</u>	<u>5,313,391</u>	<u>129,963</u>	<u>5,090,471</u>
Total central	<u>6,080,195</u>	<u>6,003,778</u>	<u>76,417</u>	<u>5,783,763</u>
Total support services	<u>30,460,423</u>	<u>30,598,245</u>	<u>(137,822)</u>	<u>29,019,949</u>
Community services				
Salaries	2,694	7,462	(4,768)	2,786
Employee benefits	300	242	58	242
Purchased services	12,000	4,738	7,262	17,653
Supplies and materials	<u>9,500</u>	<u>8,801</u>	<u>699</u>	<u>8,127</u>
Total community services	<u>24,494</u>	<u>21,243</u>	<u>3,251</u>	<u>28,808</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	1,315,000	1,140,058	174,942	2,104,392
Other objects	<u>103,230</u>	<u>378,144</u>	<u>(274,914)</u>	<u>761,993</u>
Total	<u>1,418,230</u>	<u>1,518,202</u>	<u>(99,972)</u>	<u>2,866,385</u>
Payments for CTE programs				
Purchased services	36,800	36,791	9	36,243
Other objects	<u>1,281,500</u>	<u>1,291,790</u>	<u>(10,290)</u>	<u>1,255,133</u>
Total	<u>1,318,300</u>	<u>1,328,581</u>	<u>(10,281)</u>	<u>1,291,376</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, 2018

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

	2018			2017 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Total payments to other districts and governmental units	<u>\$ 2,736,530</u>	<u>\$ 2,846,783</u>	<u>\$ (110,253)</u>	<u>\$ 4,157,761</u>
Total expenditures	<u>121,060,685</u>	<u>117,049,966</u>	<u>4,010,719</u>	<u>115,060,015</u>
Net change in fund balance	<u><u>\$ 282,355</u></u>	<u>7,921,513</u>	<u><u>\$ 7,639,158</u></u>	<u>5,512,241</u>
Fund balance, beginning of year		<u>57,472,959</u>		<u>51,960,718</u>
Fund balance, end of year		<u><u>\$ 65,394,472</u></u>		<u><u>\$ 57,472,959</u></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, 2018

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

WWW.COMPTONNEWS.COM/ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2017

	2018			2017
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Investment income	\$ 77,000	\$ 74,456	\$ (2,544)	\$ 43,110
Total local sources	77,000	74,456	(2,544)	43,110
Total revenues	77,000	74,456	(2,544)	43,110
Expenditures				
Total expenditures	-	-	-	-
Net change in fund balance	\$ 77,000	74,456	\$ (2,544)	43,110
Fund balance, beginning of year		6,332,959		6,289,849
Fund balance, end of year		\$ 6,407,415		\$ 6,332,959

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, 2018

	BALANCE JUNE 30, 2017	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2018
Assets				
Cash and investments	\$ 1,240,556	\$ 2,845,978	\$ 2,748,035	\$ 1,338,499
Total assets	<u>\$ 1,240,556</u>	<u>\$ 2,845,978</u>	<u>\$ 2,748,035</u>	<u>\$ 1,338,499</u>
Liabilities				
Due to student organizations:				
East High School	\$ 171,965	\$ 778,067	\$ 653,803	\$ 296,229
West High School	562,337	877,557	929,435	510,459
North High School	250,369	518,197	516,144	252,422
South High School	<u>255,885</u>	<u>672,157</u>	<u>648,652</u>	<u>279,389</u>
Total liabilities	<u>\$ 1,240,556</u>	<u>\$ 2,845,978</u>	<u>\$ 2,748,035</u>	<u>\$ 1,338,499</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, 2018

	2017	2016	2015	2014	2013
Assessed valuation	<u>\$ 5,414,796,329</u>	<u>\$ 5,135,130,575</u>	<u>\$ 4,833,037,871</u>	<u>\$ 4,652,478,717</u>	<u>\$ 4,737,208,505</u>
Tax rates					
Educational	1.8131	1.8754	1.9612	1.9868	1.9041
Operations and maintenance	0.3140	0.3116	0.3311	0.3654	0.3589
Debt service	0.0765	0.0796	0.0801	0.0840	0.0833
Transportation	0.0923	0.0780	0.0828	0.0839	0.0823
Municipal Retirement	0.0111	0.0136	0.0145	0.0322	0.0169
Social Security	<u>0.0332</u>	<u>0.0448</u>	<u>0.0476</u>	<u>0.0301</u>	<u>0.0422</u>
Total	<u>2.3402</u>	<u>2.4030</u>	<u>2.5173</u>	<u>2.5824</u>	<u>2.4877</u>
Tax extensions					
Educational	\$ 98,175,672	\$ 96,304,239	\$ 93,756,102	\$ 92,435,447	\$ 90,201,187
Operations and maintenance	17,002,460	16,001,067	16,050,519	17,000,157	17,001,841
Debt service	4,142,319	4,087,564	3,871,263	3,908,082	3,946,095
Transportation	4,997,857	4,005,402	4,862,036	3,903,430	3,898,723
Municipal Retirement	601,042	698,378	686,291	1,498,098	800,588
Social Security	<u>1,797,712</u>	<u>2,300,539</u>	<u>2,435,851</u>	<u>1,400,396</u>	<u>1,999,102</u>
Total	<u>\$ 126,717,062</u>	<u>\$ 123,397,189</u>	<u>\$ 121,662,062</u>	<u>\$ 120,145,610</u>	<u>\$ 117,847,536</u>
Total Collections	<u>\$ 67,018,533</u>	<u>\$ 123,125,699</u>	<u>\$ 121,340,828</u>	<u>\$ 119,766,831</u>	<u>\$ 117,342,783</u>
Percentage collected	52.89 %	99.78 %	99.74 %	99.68 %	99.57 %

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87**OPERATING COST AND TUITION CHARGE
FOR THE YEAR ENDED JUNE 30, 2018**

	2018	2017
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>7,578</u>	<u>7,571</u>
Operating Costs:		
Educational	\$ 117,049,966	\$ 115,060,015
Operations and maintenance	15,107,996	17,753,268
Debt service	8,645,538	8,742,360
Transportation	7,981,604	6,594,981
Municipal retirement/social security	<u>2,786,085</u>	<u>2,824,047</u>
Subtotal	<u>151,571,189</u>	<u>150,974,671</u>
Less Revenues/Expenditures of Nonregular Programs:		
Pre-K programs	94	23,457
Summer school	416,590	431,935
Capital outlay	10,915,457	13,177,042
Debt principal retired	6,155,244	6,128,607
Community services	21,713	28,894
Payments to other districts & governmental units	<u>2,846,783</u>	<u>4,157,761</u>
Subtotal	<u>20,355,881</u>	<u>23,947,696</u>
Operating costs	<u>\$ 131,215,308</u>	<u>\$ 127,026,975</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 17,315</u>	<u>\$ 16,778</u>
Tuition Charge		
Operating Costs	\$ 131,215,308	\$ 127,026,975
Less - revenues from specific programs, such as special education or lunch programs	<u>17,479,420</u>	<u>14,767,795</u>
Net operating costs	113,735,888	112,259,180
Depreciation allowance	<u>10,381,865</u>	<u>9,670,464</u>
Allowable Tuition Costs	<u>\$ 124,117,753</u>	<u>\$ 121,929,644</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 16,378</u>	<u>\$ 16,105</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

GENERAL OBLIGATION BONDS, APRIL 26, 2011, SERIES A

AS OF JUNE 30, 2018

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 2,905,000</u>	<u>\$ 117,534</u>	<u>\$ 3,022,534</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, 2018

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 12,240,000</u>	<u>\$ 1,650,662</u>	<u>\$ 13,890,662</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, 2018

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 1,165,794</u>	<u>\$ 10,330,794</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, 2018

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 3,935,000</u>	<u>\$ 86,197</u>	<u>\$ 4,021,197</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, 2018

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 5,227,150</u>	<u>\$ 14,932,150</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, 2018

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 327,000</u>	<u>\$ 1,417,000</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, 2018

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2019	\$ 225,000	\$ 1,109,631	\$ 1,334,631
2020	240,000	1,098,006	1,338,006
2021	175,000	1,087,631	1,262,631
2022	180,000	1,078,756	1,258,756
2023	190,000	1,069,506	1,259,506
2024	200,000	1,059,756	1,259,756
2025	210,000	1,049,506	1,259,506
2026	1,570,000	1,005,006	2,575,006
2027	2,780,000	896,256	3,676,256
2028	2,920,000	753,756	3,673,756
2029	3,065,000	604,131	3,669,131
2030	3,220,000	447,006	3,667,006
2031	3,380,000	298,906	3,678,906
2032	1,560,000	206,931	1,766,931
2033	540,000	173,781	713,781
2034	365,000	159,075	524,075
2035	2,645,000	108,509	2,753,509
2036	<u>1,825,000</u>	<u>31,938</u>	<u>1,856,938</u>
Total	<u>\$ 25,290,000</u>	<u>\$ 12,238,087</u>	<u>\$ 37,528,087</u>

Paying Agent:

Wells Fargo Corporate Trust Services

Principal payment date:

January 1st

Interest payment dates:

January 1st and July 1st

Interest rates:

3.125% - 5.000%

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

COMPARATIVE PER CAPITA TUITION CHARGE LAST TEN YEARS

FISCAL YEAR	AMOUNT	PERCENT CHANGE
2018	\$ 16,302	1.2%
2017	16,105	3.0%
2016	15,630	0.8%
2015	15,513	8.0%
2014	14,370	4.5%
2013	13,757	1.5%
2012	13,559	7.5%
2011	12,608	-2.6%
2010	12,940	4.3%
2009	12,402	13.4%

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

PERCENTAGE OF REVENUES RECEIVED BY SOURCE

LAST TEN YEARS*

FISCAL YEAR	LOCAL	STATE	FEDERAL
2018	67.2%	31.4%	1.4%
2017	68.5%	29.7%	1.8%
2016	73.0%	25.3%	1.7%
2015	72.4%	25.9%	1.7%
2014	79.1%	19.2%	1.8%
2013	78.5%	19.6%	1.8%
2012	80.0%	18.5%	1.5%
2011	79.7%	17.4%	2.9%
2010	81.4%	16.1%	2.0%
2009	84.5%	13.5%	2.0%

* 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

	2018	2017	2016	2015	2014
Assets					
Cash and Investments	\$ 85,121,657	\$ 91,253,246	\$ 98,155,589	\$ 86,597,597	\$ 92,842,161
Capital Assets:					
Land	2,539,178	2,539,178	2,539,178	2,539,178	2,539,178
Buildings, Equipment	<u>151,497,324</u>	<u>138,372,201</u>	<u>126,260,313</u>	<u>94,941,251</u>	<u>85,345,508</u>
Total assets	<u>239,158,159</u>	<u>232,164,625</u>	<u>226,955,080</u>	<u>184,078,026</u>	<u>180,726,847</u>
Deferred outflows of resources					
Deferred charge on refunding	<u>752,156</u>	<u>846,175</u>	<u>992,494</u>	<u>1,138,813</u>	<u>1,285,132</u>
Total deferred outflows of resources	<u>752,156</u>	<u>846,175</u>	<u>992,494</u>	<u>1,138,813</u>	<u>1,285,132</u>
Liabilities					
Long-term liabilities					
Due within one year	4,864,731	6,155,244	6,128,607	6,083,631	5,762,151
Due after one year	<u>63,071,928</u>	<u>68,091,163</u>	<u>74,400,911</u>	<u>42,568,581</u>	<u>48,121,499</u>
Total liabilities	<u>67,936,659</u>	<u>74,246,407</u>	<u>80,529,518</u>	<u>48,652,212</u>	<u>53,883,650</u>
Net position					
Invested in capital assets, net of related debt	95,763,105	82,533,063	71,138,778	62,325,514	54,702,598
Restricted	11,319,511	13,854,188	20,208,026	18,916,186	16,857,144
Unrestricted	<u>64,891,040</u>	<u>62,377,142</u>	<u>56,071,252</u>	<u>55,322,927</u>	<u>56,568,587</u>
Total net position	<u>\$ 171,973,656</u>	<u>\$ 158,764,393</u>	<u>\$ 147,418,056</u>	<u>\$ 136,564,627</u>	<u>\$ 128,128,329</u>

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

	2018	2017	2016	2015	2014
Expenses					
Instruction:					
Regular programs	\$ 59,984,564	\$ 58,452,195	\$ 54,814,646	\$ 55,369,110	\$ 53,883,221
Special programs	22,817,557	23,684,381	22,864,504	22,081,347	21,211,808
Other instructional programs	9,548,073	9,356,000	9,644,589	9,579,209	8,552,796
State retirement contributions	49,499,834	47,719,565	33,268,146	35,643,149	23,028,318
Support services:					
Pupils	6,593,044	5,816,413	5,274,423	5,043,767	5,531,645
Instructional staff	6,384,172	5,936,134	5,774,365	5,250,437	4,501,874
General administration	2,142,475	1,928,686	2,520,708	2,605,126	2,576,009
School administration	9,498,129	9,500,614	9,488,755	9,153,055	9,487,500
Business	2,795,863	2,952,001	3,188,824	2,709,191	3,160,642
Transportation	7,928,915	6,548,362	5,802,693	5,966,556	5,571,425
Operations and maintenance	8,465,879	8,636,952	7,248,576	8,220,601	8,190,298
Central	4,163,140	3,130,360	3,105,303	2,648,564	2,235,723
Other supporting services	52,689	46,619	-	911	177,506
Community services	21,713	28,894	25,421	27,505	61,622
Payments to other districts and gov't units - excluding special education	1,328,581	1,291,376	1,443,429	1,424,304	1,598,291
Interest and fees	2,429,809	2,605,568	2,887,514	1,739,443	1,707,835
Total expenses	193,654,437	187,634,120	167,351,896	167,462,275	151,476,513
Program Revenues					
Charges for services					
Instruction:					
Regular programs	2,631,931	3,749,777	3,047,009	3,062,895	\$ 3,454,621
Special programs	1,100	1,540	600	1,900	1,400
Other instructional programs	1,664,302	1,875,301	1,337,343	1,065,421	660,831
Support services:					
Business	710,124	759,056	745,396	736,622	942,516
Operations and maintenance	130,495	176,914	204,746	260,941	235,907
Operating grants and contributions	60,522,600	57,910,268	43,596,755	44,153,416	33,975,628
Capital grants and contributions	6,251	8,849	11,075	12,303	12,210
Total program revenues	65,666,803	64,481,705	48,942,924	49,293,498	39,283,113
Net (expense)/revenue	(127,987,634)	(123,152,415)	(118,408,972)	(118,168,777)	(112,193,400)
General revenues					
Taxes:					
Real estate taxes, levied for general purposes	98,935,028	96,518,796	94,166,251	90,676,919	\$ 90,627,993
Real estate taxes, levied for specific purposes	24,134,541	23,237,662	23,550,424	23,587,780	22,945,218
Real estate taxes, levied for debt service	4,186,190	4,020,809	3,913,576	3,900,707	3,978,833
Personal property replacement taxes	2,109,191	2,520,695	2,269,192	2,464,842	2,354,905
State aid-formula grants	7,308,821	4,801,072	4,562,505	4,413,297	4,285,310
Investment earnings	967,939	466,202	159,889	683,243	102,225
Miscellaneous	3,555,187	2,933,516	640,564	878,287	817,096
Total general revenues	141,196,897	134,498,752	129,262,401	126,605,075	125,111,580
Change in net position	\$ 13,209,263	\$ 11,346,337	\$ 10,853,429	\$ 8,436,298	\$ 12,918,180