

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

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2019
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, 2019, 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, 2019 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 2018 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 17, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, 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 25, 2019 on our consideration of Glenbard Township High School District No. 87's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Glenbard Township High School District No. 87's internal control over financial reporting and compliance.



Oak Brook, Illinois
September 25, 2019

Glenbard Township High School District No. 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2019

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, 2019. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased by \$10.4. This represents a 6% increase from 2018. Capital asset investment and reduction in long-term debt are primary reasons for this increase. .
- > General revenues accounted for \$138.3 in revenue or 66% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$71.4 or 34% of total revenues of \$209.7.
- > The District had \$199.3 in expenses related to government activities. However, only \$71.4 of these expenses were offset by program specific charges and grants.
- > The District achieved all 3 of its key financial objectives this year: 1) Balanced budget in its operating funds; 2) No short term borrowing was required to meet cash flow obligations (in other words, no Tax Anticipation Warrants (TAWs) were issued); 3) Solvency position was achieved. The District had 207 days cash on hand at the end of fiscal year 2019, exceeding the 180 days cash on hand objective established by ISBE.
- > The District achieved Financial Recognition status for the 13th year in a row. Financial Recognition status is 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 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, 2019

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

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

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

Fund financial statements

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

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

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

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

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

Glenbard Township High School District No. 87
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2019

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, 2019, than it was the year before, increasing 6% to \$182.4.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2018</u>	<u>2019</u>
Assets:		
Current and other assets	\$ 85.1	\$ 86.2
Capital assets	<u>154.0</u>	<u>158.4</u>
Total assets	<u>239.1</u>	<u>244.6</u>
Total deferred outflows of resources	<u>0.8</u>	<u>0.7</u>
Liabilities:		
Long-term debt outstanding	<u>67.9</u>	<u>62.9</u>
Total liabilities	<u>67.9</u>	<u>62.9</u>
Net position:		
Net investment in capital assets	95.8	102.6
Restricted	11.3	9.7
Unrestricted	<u>64.9</u>	<u>70.1</u>
Total net position	<u>\$ 172.0</u>	<u>\$ 182.4</u>

Revenues in the governmental activities of the District of \$209.7 exceeded expenses by \$10.4.

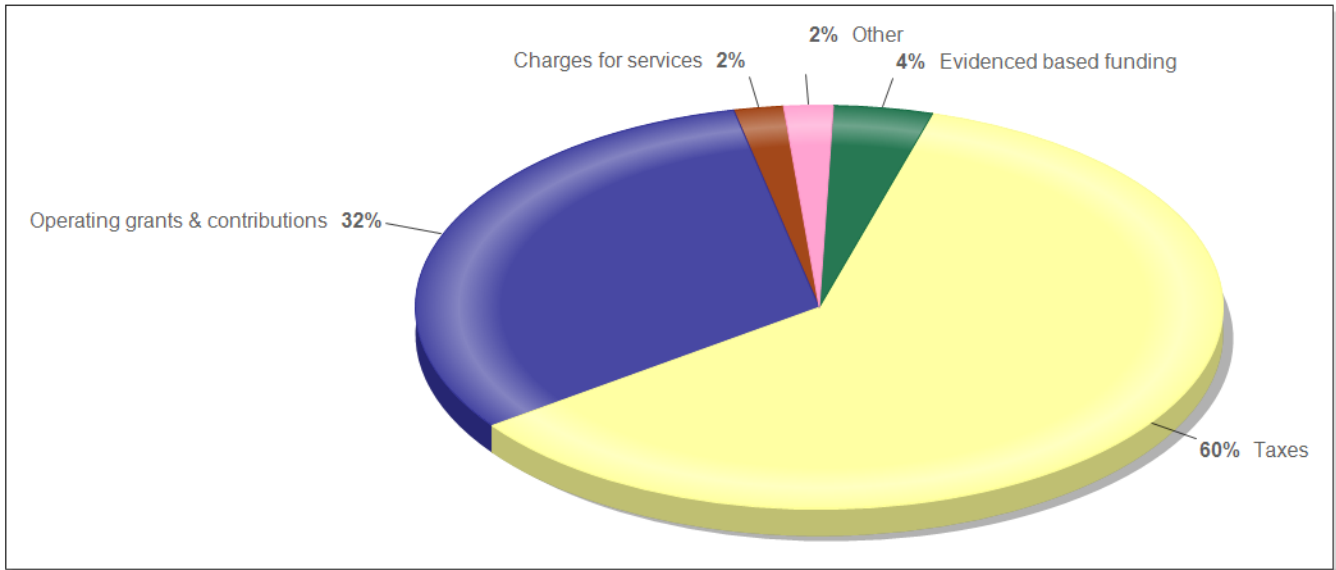
Glenbard Township High School District No. 87
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2019

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2018</u>	<u>2019</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 5.1	\$ 5.2
Operating grants & contributions	60.5	66.2
<i>General revenues:</i>		
Taxes	129.4	127.3
Evidenced based funding	7.3	7.5
Other	4.5	3.5
Total revenues	<u>206.8</u>	<u>209.7</u>
Expenses:		
Instruction	141.9	147.2
Pupil & instructional staff services	13.0	13.6
Administration & business	14.4	14.5
Transportation	7.9	8.1
Operations & maintenance	8.5	8.3
Interest & fees	2.4	2.2
Other	5.6	5.4
Total expenses	<u>193.7</u>	<u>199.3</u>
Excess (deficiency) of revenues over expenses before special items	<u>13.1</u>	<u>10.4</u>
Increase (decrease) in net position	13.1	10.4
Net position, beginning of year	<u>158.8</u>	<u>172.0</u>
Net position, end of year	<u>\$ 171.9</u>	<u>\$ 182.4</u>

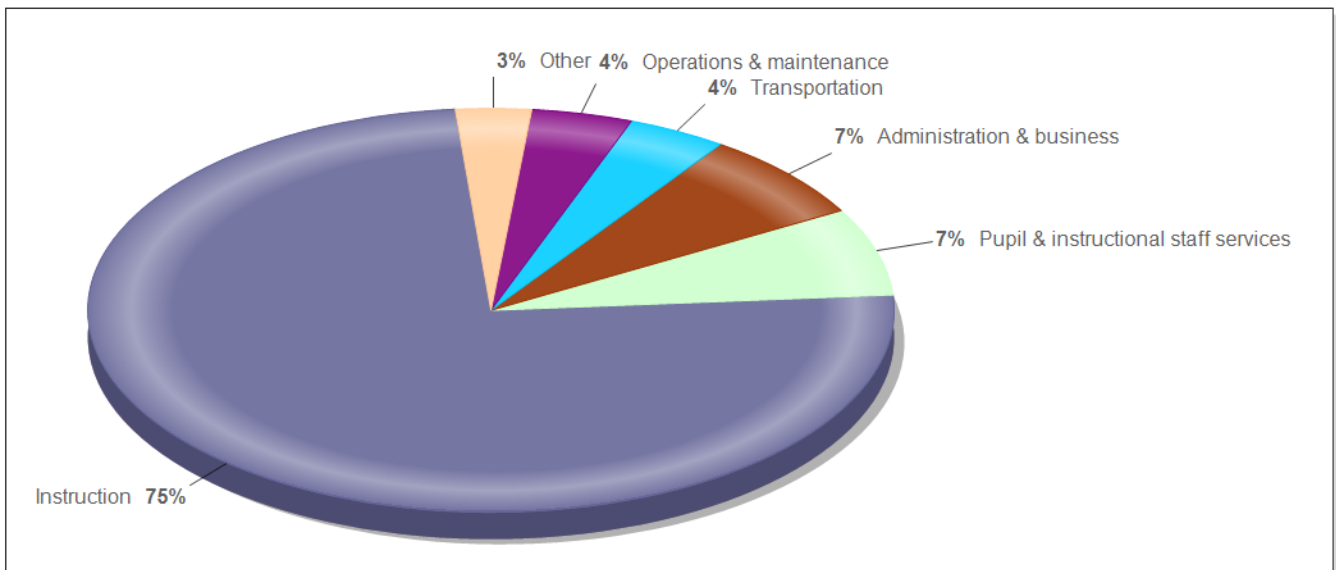
Property taxes accounted for the largest portion of the District's revenues, contributing 60%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$199.3, mainly related to student instruction.

Glenbard Township High School District No. 87
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2019

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$85.1 to \$86.2.

General Fund Budgetary Highlights

Revenue was favorable due to timing of property tax receipts, improved interest returns on investments and higher Corporate Personal Property Replacement Tax receipts from the State.

Glenbard Township High School District No. 87
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2019

Capital Assets and Debt Administration

Capital assets

By the end of 2019, the District had compiled a total investment of \$309.1 (\$158.4 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 5 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2018</u>	<u>2019</u>
Land and depreciable assets	\$ 154.0	\$ 158.4
Total	<u>\$ 154.0</u>	<u>\$ 158.4</u>

Long-term debt

The District retired \$4.4 in bonds in 2019. Capital leases and other were reduced by \$0.6 . At the end of fiscal 2019, the District had a debt margin of \$332.5. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2018</u>	<u>2019</u>
General obligation bonds	\$ 67.0	\$ 62.6
Capital leases and other	<u>0.9</u>	<u>0.3</u>
Total	<u>\$ 67.9</u>	<u>\$ 62.9</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, consistent with the federal government's inflation target.

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

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

Glenbard Township High School District No. 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2019

- Property tax freeze: The State has convened a Property Tax Relief Task Force to review property taxes and make a recommendation for action. We continue to be concerned with this issue due to the fact that we rely on these dollars to fund staff and programs. The impact is material to Glenbard. For instance, a two-year freeze would result in a \$5.0+ million dollar 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 in the past regarding pension cost shift from the legislature, shifting costs from the State to local school districts; this could increase our expenditures significantly, 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, 2019

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 86,233,994
Capital assets:	
Land	2,539,178
Capital assets being depreciated, net of accumulated depreciation	<u>155,889,770</u>
Total assets	<u>244,662,942</u>
Deferred outflows of resources	
Deferred charge on refunding	<u>658,137</u>
Total deferred outflows of resources	<u>658,137</u>
Liabilities	
Long-term liabilities:	
Other long-term liabilities - due within one year	4,590,000
Other long-term liabilities - due after one year	<u>58,327,424</u>
Total liabilities	<u>62,917,424</u>
Net position	
Net investment in capital assets	102,606,362
Operations and maintenance	2,668,664
Student transportation	2,264,648
Retirement benefits	3,194,373
Debt service	1,576,863
Unrestricted	<u>70,092,745</u>
Total net position	<u>\$ 182,403,655</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, 2019

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			GOVERNMENTAL ACTIVITIES	NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS		
Governmental activities						
Instruction:						
Regular programs	\$ 59,850,544	\$ 2,483,728	\$ 656,536	\$ -	\$ (56,710,280)	
Special programs	22,256,723	1,248	2,778,128	-	(19,477,347)	
Other instructional programs	9,839,632	1,633,083	2,884,586	-	(5,321,963)	
State retirement contributions	55,300,861	-	55,300,861	-	-	
Support Services:						
Pupils	7,227,533	-	14,587	-	(7,212,946)	
Instructional staff	6,358,333	-	267,150	-	(6,091,183)	
General administration	1,704,538	-	-	-	(1,704,538)	
School administration	9,717,036	-	-	-	(9,717,036)	
Business	3,043,074	822,083	1,033,745	-	(1,187,246)	
Transportation	8,096,670	-	3,284,637	-	(4,812,033)	
Operations and maintenance	8,294,815	215,504	-	3,342	(8,075,969)	
Central	3,900,736	-	-	-	(3,900,736)	
Other supporting services	29,194	-	-	-	(29,194)	
Community services	27,835	-	-	-	(27,835)	
Payments to other districts and gov't units - excluding special education	1,385,693	-	-	-	(1,385,693)	
Interest and fees	2,247,478	-	-	-	(2,247,478)	
Total governmental activities	\$ 199,280,695	\$ 5,155,646	\$ 66,220,230	\$ 3,342	(127,901,477)	

General revenues:

Taxes:

Real estate taxes, levied for general purposes	96,841,470
Real estate taxes, levied for specific purposes	24,140,398
Real estate taxes, levied for debt service	4,025,912
Personal property replacement taxes	2,281,758
State aid-formula grants	7,510,308
Investment income	1,786,606
Miscellaneous	1,745,024
Total general revenues	138,331,476

Change in net position 10,429,999

Net position, beginning of year 171,973,656

Net position, end of year \$ 182,403,655

See Notes to Basic Financial Statements

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2019

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2018

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 76,529,446	\$ 2,668,664	\$ 2,264,648	\$ 3,194,373
Total assets	<u>\$ 76,529,446</u>	<u>\$ 2,668,664</u>	<u>\$ 2,264,648</u>	<u>\$ 3,194,373</u>
Fund balance				
Restricted	\$ -	\$ 2,668,664	\$ 2,264,648	\$ 3,194,373
Unassigned	<u>76,529,446</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>\$ 76,529,446</u>	<u>\$ 2,668,664</u>	<u>\$ 2,264,648</u>	<u>\$ 3,194,373</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2019	2018
\$ 1,576,863	\$ -	\$ 86,233,994	\$ 85,121,657
<u>\$ 1,576,863</u>	<u>\$ -</u>	<u>\$ 86,233,994</u>	<u>\$ 85,121,657</u>
\$ 1,576,863	\$ -	\$ 9,704,548	\$ 13,319,770
<u>-</u>	<u>-</u>	<u>76,529,446</u>	<u>71,801,887</u>
<u>\$ 1,576,863</u>	<u>\$ -</u>	<u>\$ 86,233,994</u>	<u>\$ 85,121,657</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, 2019

Total fund balances - governmental funds - modified cash basis		\$ 86,233,994
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.		
		158,428,948
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.		
		658,137
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, 2019 are:		
Bonds payable	\$ (60,110,000)	
Unamortized bond premium	(2,542,424)	
Debt certificates payable	<u>(265,000)</u>	
		<u>(62,917,424)</u>
Net position of governmental activities - modified cash basis		<u>\$ 182,403,655</u>

See Notes to Basic Financial Statements

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2018

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 96,841,470	\$ 16,848,822	\$ 4,960,243	\$ 2,331,333
Corporate personal property replacement taxes	2,069,139	-	-	212,619
State aid	43,722,428	-	3,284,637	-
Federal aid	3,331,710	-	-	-
Investment income	1,585,355	53,604	48,653	73,085
Other	<u>6,583,760</u>	<u>316,910</u>	<u>-</u>	<u>-</u>
Total revenues	<u>154,133,862</u>	<u>17,219,336</u>	<u>8,293,533</u>	<u>2,617,037</u>
Expenditures				
Current:				
Instruction:				
Regular programs	53,704,929	-	-	797,504
Special programs	20,543,344	-	-	476,824
Other instructional programs	9,424,101	-	-	225,920
State retirement contributions	31,909,098	-	-	-
Support Services:				
Pupils	7,033,143	-	-	194,390
Instructional staff	4,566,617	-	-	132,486
General administration	1,618,911	-	-	66,958
School administration	9,148,094	-	-	359,409
Business	2,538,059	-	-	95,219
Transportation	-	-	8,096,670	-
Operations and maintenance	-	7,555,320	-	101,739
Central	3,217,390	-	-	321,554
Other supporting services	-	-	29,194	-
Community services	26,653	-	-	1,182
Payments to other districts and gov't units	1,803,658	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>3,872,306</u>	<u>8,165,304</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>149,406,303</u>	<u>15,720,624</u>	<u>8,125,864</u>	<u>2,773,185</u>
Excess (deficiency) of revenues over expenditures	<u>4,727,559</u>	<u>1,498,712</u>	<u>167,669</u>	<u>(156,148)</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	<u>-</u>	<u>(3,078,716)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>(3,078,716)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	4,727,559	(1,580,004)	167,669	(156,148)
Fund balance, beginning of year	<u>71,801,887</u>	<u>4,248,668</u>	<u>2,096,979</u>	<u>3,350,521</u>
Fund balance, end of year	<u>\$ 76,529,446</u>	<u>\$ 2,668,664</u>	<u>\$ 2,264,648</u>	<u>\$ 3,194,373</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2019	2018
\$ 4,025,912	\$ -	\$ 125,007,780	\$ 127,255,759
-	-	2,281,758	2,109,191
-	-	47,007,065	64,912,604
3,342	-	3,335,052	2,925,068
18,244	7,665	1,786,606	967,939
-	-	6,900,670	8,693,139
<u>4,047,498</u>	<u>7,665</u>	<u>186,318,931</u>	<u>206,863,700</u>
-	-	54,502,433	54,814,031
-	-	21,020,168	20,478,729
-	-	9,650,021	9,360,394
-	-	31,909,098	49,499,834
-	-	7,227,533	6,592,385
-	-	4,699,103	4,598,340
-	-	1,685,869	2,122,381
-	-	9,507,503	9,368,633
-	-	2,633,278	2,528,037
-	-	8,096,670	7,928,915
-	-	7,657,059	7,574,373
-	-	3,538,944	3,722,791
-	-	29,194	52,689
-	-	27,835	21,713
-	-	1,803,658	2,846,783
4,864,731	-	4,864,731	6,155,244
2,307,963	-	2,307,963	2,490,294
-	<u>2,007,924</u>	<u>14,045,534</u>	<u>22,839,723</u>
<u>7,172,694</u>	<u>2,007,924</u>	<u>185,206,594</u>	<u>212,995,289</u>
<u>(3,125,196)</u>	<u>(2,000,259)</u>	<u>1,112,337</u>	<u>(6,131,589)</u>
3,078,716	-	3,078,716	3,729,500
-	-	(3,078,716)	(3,729,500)
<u>3,078,716</u>	<u>-</u>	<u>-</u>	<u>-</u>
(46,480)	(2,000,259)	1,112,337	(6,131,589)
<u>1,623,343</u>	<u>2,000,259</u>	<u>85,121,657</u>	<u>91,253,246</u>
<u>\$ 1,576,863</u>	<u>\$ -</u>	<u>\$ 86,233,994</u>	<u>\$ 85,121,657</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, 2019

Net change in fund balances - total governmental funds - modified cash basis	\$	1,112,337
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.		
		4,392,446
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.		
		4,864,731
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.		
		60,485
In the Statement of Activities - Modified Cash Basis, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
State on-behalf contribution revenue - TRS and THIS	\$ 23,391,763	
State on-behalf contribution expense - TRS and THIS	<u>(23,391,763)</u>	
		<u>-</u>
Change in net position of governmental activities - modified cash basis	\$	<u><u>10,429,999</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, 2019

	<u>AGENCY STUDENT ACTIVITY FUND</u>
Assets	
Cash and investments	\$ <u>1,303,050</u>
Total assets	\$ <u><u>1,303,050</u></u>
Liabilities	
Due to student groups	\$ <u>1,303,050</u>
Total liabilities	\$ <u><u>1,303,050</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, 2019

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, 2019

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, 2019

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 2018 levy resolution was approved during the November 26, 2018 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, 2019

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 2018 and 2017 tax levies were 2.1% and 2.1%, 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.

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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

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.

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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

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, 2019 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, 2018, from which such summarized information was derived.

Eliminations and Reclassifications

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

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

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

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	\$ 122,224,764	\$ 117,497,205
To adjust for on-behalf payments received	-	31,909,098
To adjust for on-behalf payments made	<u>31,909,098</u>	<u>-</u>
General Fund Reporting Basis	<u><u>\$ 154,133,862</u></u>	<u><u>\$ 149,406,303</u></u>

Excess of Expenditures over Budget

For the year ended June 30, 2019, expenditures exceeded budget in the Operations and Maintenance Fund and the Capital Projects Fund by \$987,545 and \$7,924, respectively. These excesses were funded by available financial resources.

NOTE 3 - DEPOSITS AND INVESTMENTS

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

	<i>Government- wide</i>	<i>Fiduciary</i>	<i>Total</i>
Cash & Investments	<u>\$ 86,233,994</u>	<u>\$ 1,303,050</u>	<u>\$ 87,537,044</u>
Total	<u><u>\$ 86,233,994</u></u>	<u><u>\$ 1,303,050</u></u>	<u><u>\$ 87,537,044</u></u>

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

	<i>Cash and investments</i>
Deposits with financial institutions	\$ 66,867,405
ISDLAF +	4,628,167
Other investments	<u>16,041,472</u>
Total	<u><u>\$ 87,537,044</u></u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

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

	<i>Fair Value</i>	<i>Investment Maturity (In Years)</i>			
		<i>Less than one</i>	<i>1-5</i>	<i>6-10</i>	<i>More than 10</i>
IDSLAF + Term Series	\$ 12,819,225	\$ 12,819,225	\$ -	\$ -	\$ -
Negotiable Certificates of Deposit	<u>3,222,247</u>	<u>3,222,247</u>	-	-	-
Total	<u>\$ 16,041,472</u>	<u>\$ 16,041,472</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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, 2019, the bank balance of the District's deposit with financial institutions was fully collateralized.

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

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

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board transferred \$3,078,716 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, 2019

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2019 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<i>Capital assets not being depreciated:</i>				
Land	\$ 2,539,178	\$ -	\$ -	\$ 2,539,178
Total capital assets not being depreciated	<u>2,539,178</u>	<u>-</u>	<u>-</u>	<u>2,539,178</u>
<i>Capital assets being depreciated:</i>				
Land improvements	13,588,669	5,875	-	13,594,544
Buildings	232,022,291	9,698,510	-	241,720,801
Equipment	<u>50,619,864</u>	<u>3,955,228</u>	<u>3,332,564</u>	<u>51,242,528</u>
Total capital assets being depreciated	<u>296,230,824</u>	<u>13,659,613</u>	<u>3,332,564</u>	<u>306,557,873</u>
<i>Less Accumulated Depreciation for:</i>				
Land improvements	7,650,206	468,289	-	8,118,495
Buildings	96,635,262	4,826,579	-	101,461,841
Equipment	<u>40,448,032</u>	<u>3,972,299</u>	<u>3,332,564</u>	<u>41,087,767</u>
Total accumulated depreciation	<u>144,733,500</u>	<u>9,267,167</u>	<u>3,332,564</u>	<u>150,668,103</u>
Net capital assets being depreciated	<u>151,497,324</u>	<u>4,392,446</u>	<u>-</u>	<u>155,889,770</u>
Net governmental activities capital assets	<u>\$ 154,036,502</u>	<u>\$ 4,392,446</u>	<u>\$ -</u>	<u>\$ 158,428,948</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 5,330,290
Special programs	814,696
Other instructional programs	158,846
Pupils	1,505,105
Instructional staff	154,125
General administration	18,669
School administration	197,423
Business	14,698
Operations and maintenance	823,855
Other supporting services	<u>249,460</u>
Total depreciation expense - governmental activities	<u>\$ 9,267,167</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 6 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2019:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds	\$ 51,230,000	\$ -	\$ 2,135,000	\$ 49,095,000	\$ 2,220,000
Alternate revenue bonds	13,100,000	-	2,085,000	11,015,000	2,105,000
Unamortized premium	<u>2,696,928</u>	<u>-</u>	<u>154,504</u>	<u>2,542,424</u>	<u>-</u>
Total bonds payable	<u>67,026,928</u>	<u>-</u>	<u>4,374,504</u>	<u>62,652,424</u>	<u>4,325,000</u>
Debt certificates	775,000	-	510,000	265,000	265,000
Capital leases	<u>134,731</u>	<u>-</u>	<u>134,731</u>	<u>-</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>\$ 67,936,659</u>	<u>\$ -</u>	<u>\$ 5,019,235</u>	<u>\$ 62,917,424</u>	<u>\$ 4,590,000</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:

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
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	\$ 1,095,000
Series 2012 Refunding Bonds dated April 26, 2012 are due in annual installments through October 1, 2024	0.50% - 3.50%	17,260,000	12,140,000
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>25,065,000</u>
Total		<u>\$ 61,700,000</u>	<u>\$ 49,095,000</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
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	2,515,000	1,576,278	4,091,278
2025 - 2029	14,030,000	6,170,467	20,200,467
2030 - 2034	17,520,000	2,627,949	20,147,949
2035 - 2036	<u>5,720,000</u>	<u>165,447</u>	<u>5,885,447</u>
Total	<u>\$ 49,095,000</u>	<u>\$ 17,601,967</u>	<u>\$ 66,696,967</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, 2019, the statutory debt limit for the District was \$392,868,701, providing a debt margin of \$332,493,701. There are numerous covenants with which the District must comply in regards to these bond issues. As of June 30, 2019, 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, 2019, \$24,950,000 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 \$11,947,156.

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>1,850,000</u>
Total		<u>\$ 19,560,000</u>	<u>\$ 11,015,000</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
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>\$ 11,015,000</u>	<u>\$ 932,156</u>	<u>\$ 11,947,156</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>
2020	\$ 265,000	\$ 5,962	\$ 270,962
Total	<u>\$ 265,000</u>	<u>\$ 5,962</u>	<u>\$ 270,962</u>

NOTE 7 - RISK MANAGEMENT

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

The District is self-insured for medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. The District makes periodic payments to an escrow account established by the plan administrator. The administrator pays employee claims from this escrow account and requires the District to cover any deficiencies. The District's liability will not exceed \$150,000 per employee or \$8,650,195, in the aggregate, as provided by stop-loss provisions incorporated in the plan.

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

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 8 - JOINT AGREEMENTS

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

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

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

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 1.24% of pay during the year ended June 30, 2019. State of Illinois contributions of \$894,206 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$6,086,996 Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.92% during the year ended June 30, 2019. 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, 2019, the District paid \$663,443 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2018 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2019, 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	\$ 78,342,207
State's proportionate share of the collective net OPEB liability associated with the District	<u>105,196,689</u>
Total	<u>\$ 183,538,896</u>

The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2017 rolled forward to June 30, 2018. 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, 2018, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2018 and 2017, the District's proportion was 0.297360% and 0.290133%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2018 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 0.36% added to non-Medicare costs
Fiscal Year the Ultimate Rate is Reached	2022

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, 2018 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, 2018, 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, 2017 rate of 3.56%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

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>94,197,344</u>	\$ <u>78,342,207</u>	\$ <u>65,825,663</u>

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 3.86%) 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 5.86%) 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>63,522,743</u>	\$ <u>78,342,207</u>	\$ <u>98,307,294</u>

OPEB Expense. District OPEB expense, as part of the June 30, 2018 valuation, was \$4,900,450. For the year ended June 30, 2019, the District recognized on-behalf revenue and expenditures of \$6,086,996 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 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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

Summary of Eligibility & Coverage (cont.)

AFSCME Support Staff and Confidential Personnel

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

SEIU Support Staff

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

All Other IMRF Employees

Employees must satisfy the following IMRF eligibility requirements:

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

Medical Coverage

Certified Staff (Administrators, Confidential Personnel, and Teachers)

Administrators

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

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

For those retired after 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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

Summary of Eligibility & Coverage (cont.)

Teachers

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

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

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

AFSCME Support Staff

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

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

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

SEIU Support Staff

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

All Other IMRF Employees

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

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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

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.

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, 2019, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	215
Active Employees Fully Eligible	<u>861</u>
Total	<u><u>1,076</u></u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

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

Total OPEB Liability. The District's total OPEB liability of \$35,991,852 was measured as of June 30, 2019 and was determined by an actuarial valuation as of July 1, 2018.

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	2.79%
Healthcare Cost Trend Rate - Medical - Initial	7.00%
Healthcare Cost Trend Rate - Dental - Initial	2.00%
Healthcare Cost Trend Rate - TRIP Plan - Initial	5.00%
Healthcare Cost Trend Rate - Medical - Ultimate	5.00%
Fiscal Year the Ultimate Rate is Reached	2035

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2019.

Mortality rates were based on rates from the December 31, 2018, IMRF Actuarial Valuation Report and the June 30, 2018 Teachers' Retirement System Actuarial Valuation Report.

The actuarial assumptions used in the June 30, 2019 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, 2019 was as follows:

	Total OPEB Liability
Balance at June 30, 2018	\$ 30,041,168
Service Cost	2,541,076
Interest	884,132
Differences Between Expected and Actual Experience	263,148
Changes in Assumptions and Other Inputs	4,109,835
Benefit Payments	(1,723,786)
Other Changes	<u>(123,721)</u>
Net Changes	<u>5,950,684</u>
Balance at June 30, 2019	<u><u>\$ 35,991,852</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 (1.79%) or 1-percentage-point higher (3.79%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	<u>\$ 38,998,652</u>	<u>\$ 35,991,852</u>	<u>\$ 33,229,239</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 9 - 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	<u>\$ 32,028,301</u>	<u>\$ 35,991,852</u>	<u>\$ 40,695,267</u>

OPEB Expense. District OPEB expense, as part of the June 30, 2019 valuation was \$4,109,986.

NOTE 10 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

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

TRS issues a publicly available financial report that can be obtained at <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, 2019

NOTE 10 - 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, 2019 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2019, 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 expenses of \$49,213,865 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$31,014,892 in the General Fund based on the current financial resources measurement basis.

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, 2019, were \$416,468.

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, 2019, the District pension contribution was 9.85 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2019, were \$51,308, which was equal to the District's required contribution.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2018 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, 2019

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability. At June 30, 2019, 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	\$ 7,649,420
State's proportionate share of the collective net pension liability associated with the District	<u>524,017,330</u>
Total	<u>\$ 531,666,750</u>

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017, and rolled forward to June 30, 2018. 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, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2018 and 2017, the District's proportion was 0.00981389 percent and 0.01377237 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, 2018 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-2017. The assumptions were based on the results of an experience study dated September 18, 2018.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Long-Term Expected Real Rate of Return</i>
U.S. equities large cap	15.00 %	6.70 %
U.S. equities small/mid cap	2.00 %	7.90 %
International equities developed	13.60 %	7.00 %
Emerging market equities	3.40 %	9.40 %
U.S. bonds core	8.00 %	2.20 %
International debt developed	2.20 %	1.30 %
Emerging international debt	2.60 %	4.50 %
Real estate	16.00 %	5.40 %
Commodities (real return)	4.00 %	1.80 %
Hedge funds (absolute return)	14.00 %	3.90 %
Private equity	15.00 %	10.20 %

Discount Rate. At June 30, 2018, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. 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, 2018 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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 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	\$ 9,381,290	\$ 7,649,420	\$ 6,254,743

Pension Expense. District pension expense, as part of the June 30, 2018 valuation, was \$(120,515). For the year ended June 30, 2019, the District recognized TRS-related pension expense of \$1,700,319 and on-behalf revenue and expense of \$31,014,892 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, 2019

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Plan Membership. At December 31, 2018, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	482
Inactive, non-retired members	504
Active members	<u>263</u>
Total	<u><u>1,249</u></u>

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2018 was 13.61 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, 2018, 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, 2018 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 3.39% to 14.25%, including inflation, and (c) price inflation of 2.50%. 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 2017 valuation pursuant to an experience study of the period 2014-2016.

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, 2019

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00 %	8.50 %	7.15 %
International equities	18.00 %	9.20 %	7.25 %
Fixed income	28.00 %	3.75 %	3.75 %
Real estate	9.00 %	7.30 %	6.25 %
Alternatives	7.00 %		
Private equity		12.40 %	8.50 %
Hedge funds		5.75 %	5.50 %
Commodities		4.75 %	3.20 %
Cash equivalents	1.00 %	2.50 %	2.50 %

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.25%. The discount rate calculated using the December 31, 2017 measurement date was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.50% was blended with the index rate of 3.78% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2018 to arrive at a discount rate of 7.25 used to determine the total pension liability. The year ending December 31, 2118 is the last year in the 2019 to 2118 projection period for which projected benefit payments are fully funded.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% 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 (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 80,778,182	\$ 73,228,899	\$ 66,903,724
Plan fiduciary net position	<u>61,298,735</u>	<u>61,298,735</u>	<u>61,298,735</u>
Net pension liability/(asset)	<u>\$ 19,479,447</u>	<u>\$ 11,930,164</u>	<u>\$ 5,604,989</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2018 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, 2017	\$ 70,228,172	\$ 68,017,300	\$ 2,210,872
Service cost	829,638	-	829,638
Interest on total pension liability	5,106,540	-	5,106,540
Differences between expected and actual experience of the total pension liability	491,529	-	491,529
Change of assumptions	1,684,603	-	1,684,603
Benefit payments, including refunds of employee contributions	(5,111,583)	(5,111,583)	-
Contributions - employer	-	1,143,774	(1,143,774)
Contributions - employee	-	378,024	(378,024)
Net investment income	-	(4,364,861)	4,364,861
Other (net transfer)	-	1,236,081	(1,236,081)
	<u>\$ 73,228,899</u>	<u>\$ 61,298,735</u>	<u>\$ 11,930,164</u>
Balances at December 31, 2018			

Changes in Assumptions. Change of assumptions reflects a change in the discount rate from 7.50% to 7.25%.

Pension Expense. District pension expense, as part of the December 31, 2018 valuation, was \$1,389,753. For the year ended June 30, 2019, the District recognized pension expense of \$1,039,258.

NOTE 11 - 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 12 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 90, *Majority Equity Interests an amendment of GASB Statements No. 14 and No. 61*, and GASB Statement No. 91, *Conduit Debt Obligations*. 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
Five Most Recent Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability					
Service cost	\$ 829,638	\$ 908,890	\$ 909,181	\$ 904,988	\$ 1,042,031
Interest	5,106,540	5,123,537	5,013,568	4,947,078	4,578,006
Differences between expected and actual experience	491,529	980,490	(30,581)	(486,451)	802,398
Changes of assumptions	1,684,603	(2,324,576)	(208,727)	69,106	3,003,757
Benefit payments, including refunds of member contributions	<u>(5,111,583)</u>	<u>(4,639,090)</u>	<u>(4,331,942)</u>	<u>(4,584,418)</u>	<u>(3,936,278)</u>
Net change in total pension liability	3,000,727	49,251	1,351,499	850,303	5,489,914
Total pension liability - beginning	<u>70,228,172</u>	<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>\$ 73,228,899</u>	<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	1,143,774	\$ 1,121,588	\$ 1,261,795	\$ 1,108,430	\$ 1,233,763
Employee contributions	378,024	383,868	378,710	372,082	385,885
Net investment income	(4,364,861)	11,210,679	4,124,483	296,081	3,552,993
Benefit payments, including refunds of member contributions	(5,111,583)	(4,639,090)	(4,331,942)	(4,584,418)	(3,936,278)
Other (net transfer)	<u>1,236,081</u>	<u>(1,409,802)</u>	<u>(74,669)</u>	<u>2,031,446</u>	<u>127,592</u>
Net change in plan fiduciary net position	(6,718,565)	6,667,243	1,358,377	(776,379)	1,363,955
Plan fiduciary net position - beginning	<u>68,017,300</u>	<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>\$ 61,298,735</u>	<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>\$ 11,930,164</u>	<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	83.71%	96.85%	87.42%	87.16%	89.39%
Covered payroll	\$ 8,405,425	\$ 8,499,703	\$ 8,340,453	\$ 8,123,329	\$ 8,454,000
Employer's net pension liability as a percentage of covered payroll	141.93%	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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

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

	2019	2018	2017
Actuarially determined contribution	\$ 1,130,530	\$ 1,121,111	\$ 1,256,072
Contributions in relation to the actuarially determined contribution	<u>(1,143,774)</u>	<u>(1,121,588)</u>	<u>(1,261,795)</u>
Contribution deficiency (excess)	<u>\$ (13,244)</u>	<u>\$ (477)</u>	<u>\$ (5,723)</u>
Covered payroll	\$ 8,405,425	\$ 8,499,703	\$ 8,340,453
Contributions as a percentage of covered payroll	13.61%	13.20%	15.13%
	2016	2015	
Actuarially determined contribution	\$ 1,108,834	\$ 1,234,284	
Contributions in relation to the actuarially determined contribution	<u>(1,108,430)</u>	<u>(1,233,763)</u>	
Contribution deficiency (excess)	<u>\$ 404</u>	<u>\$ 521</u>	
Covered payroll	\$ 8,123,329	\$ 8,454,000	
Contributions as a percentage of covered payroll	13.65%	14.59%	

Notes to Schedule:

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

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	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% -- approximate
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.

See Auditors' Report and Notes to Required Supplementary Information

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

TEACHERS' RETIREMENT SYSTEM

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.0098138892%	0.0137723694%	0.01232548%	0.01450086%	0.01374220%
District's proportionate share of the net pension liability	\$ 7,649,420	\$ 10,521,834	\$ 9,729,247	\$ 9,499,524	\$ 8,363,263
State's proportionate share of the net pension liability	<u>524,017,330</u>	<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>\$ 531,666,750</u>	<u>\$ 505,037,689</u>	<u>\$ 488,032,887</u>	<u>\$ 407,068,602</u>	<u>\$ 443,010,914</u>
Covered payroll	\$ 72,113,415	\$ 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	10.61%	14.92%	14.58%	14.61%	13.14%
Plan fiduciary net position as a percentage of the total pension liability	40.00%	39.30%	36.40%	41.50%	43.00%
Contractually required contribution	\$ 496,566	\$ 450,844	\$ 511,085	\$ 522,180	\$ 490,300
Contributions in relation to the contractually required contribution	<u>(467,775)</u>	<u>(449,610)</u>	<u>(527,096)</u>	<u>(391,163)</u>	<u>(514,176)</u>
Contribution deficiency (excess)	<u>\$ 28,791</u>	<u>\$ 1,234</u>	<u>\$ (16,010)</u>	<u>\$ 131,017</u>	<u>\$ (23,876)</u>
Contributions as a percentage of covered payroll	0.6487%	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%	7.00%	7.50%	7.50%
Municipal bond index	3.87%	3.58%	2.85%	3.73%	N/A
Single equivalent discount rate	7.00%	7.00%	6.83%	7.47%	7.50%
Inflation rate	2.50%	2.50%	2.50%	3.00%	3.00%
Projected salary increases	4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
	varying by service	varying by service	varying by service	varying by service	

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

DISTRICT OPEB PLAN

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

Two Most Recent Fiscal Year

	<u>2019</u>	<u>2018</u>
Total OPEB liability		
Service cost	\$ 2,541,076	\$ 1,486,066
Interest	884,132	1,355,918
Changes of benefit terms	-	(16,422,627)
Differences between expected and actual experience	263,148	(1,813,033)
Changes of assumptions	4,109,835	3,855,331
Benefit payments, including refunds of member contributions	<u>(1,847,507)</u>	<u>(3,170,261)</u>
Net change in total OPEB liability	5,950,684	(14,708,606)
Total OPEB liability - beginning	<u>30,041,168</u>	<u>44,749,774</u>
Total OPEB liability - ending (a)	<u>\$ 35,991,852</u>	<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)	-	-
Net change in plan fiduciary net position	-	-
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending (b)	<u>\$ -</u>	<u>\$ -</u>
District's net OPEB liability - ending (a) - (b)	<u>\$ 35,991,852</u>	<u>\$ 30,041,168</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%
Covered payroll	\$ 72,641,289	\$ 61,225,788
District's net pension liability as a percentage of covered payroll	49.55%	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
 Two Most Recent Fiscal Year

	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	N/A	N/A
Contributions in relation to the actuarially determined contribution	N/A	N/A
Contribution deficiency (excess)	N/A	N/A
Covered payroll	72,641,289	\$ 61,225,788
Contributions as a percentage of covered payroll	0.00%	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	100.00%
Election at retirement - pay all medical	20.00%
Election at retirement - dental	100.00%
Investment rate of return	2.79%
Healthcare cost trend rate - medical - initial	7.50%
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	December 31, 2018 IMRF Actuarial Valuation Report June 30, 2018 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
Two Most Recent Fiscal Years

	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.2973600000%	0.3610500000%
District's proportionate share of the net OPEB liability	\$ 78,342,207	\$ 93,690,924
State's proportionate share of the net OPEB liability	<u>105,196,689</u>	<u>102,027,591</u>
Total net OPEB liability	<u>\$ 183,538,896</u>	<u>\$ 195,718,515</u>
Covered payroll	\$ 70,504,497	\$ 66,717,245
District's proportionate share of the net OPEB liability as a percentage of covered payroll	111.12%	140.43%
Plan fiduciary net position as a percentage of the total pension liability	-0.07%	-0.17%
Contractually required contribution	\$ 663,443	\$ 620,440
Contributions in relation to the contractually required contribution	<u>(663,443)</u>	<u>(544,372)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ 76,068</u>
Contributions as a percentage of covered payroll	0.9410%	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%	0.00%
Municipal bond index	3.62%	3.56%
Single equivalent discount rate	3.62%	3.56%
Inflation rate	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare - 8.00%	Medicare - 8.00%
	Non-Medicare - 9.00%	Non-Medicare - 9.00%
Healthcare cost trend rates - ultimate	4.50%	4.50%
Mortality	RP-2014 Tables	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, 2019

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

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 96,220,000	\$ 96,841,470	\$ 621,470	\$ 98,935,028
Corporate personal property replacement taxes	1,720,000	2,069,139	349,139	1,917,254
Summer school tuition from pupils or parents (in state)	384,600	249,091	(135,509)	256,461
Special education tuition from other LEA's (in state)	-	1,248	1,248	1,100
Investment income	1,074,000	1,585,355	511,355	725,988
Sales to pupils - a la carte	672,400	822,083	149,683	710,124
Admissions - athletic	641,675	118,796	(522,879)	135,411
Admissions - other	-	406,269	406,269	452,795
Fees	1,323,800	1,264,273	(59,527)	1,220,346
Book store sales	71,000	56,061	(14,939)	103,445
Other pupil activity revenue	434,400	446,967	12,567	346,543
Rentals - regular textbook	-	438	438	89
Rentals - other	1,084,000	1,018,644	(65,356)	1,075,077
Sales - regular textbook	-	-	-	120
Contributions and donations from private sources	85,000	54,650	(30,350)	128,490
Impact fees from municipal or county governments	20,000	37,336	17,336	20,587
Refund of prior years' expenditures	1,792,900	1,102,606	(690,294)	2,880,594
Payments of surplus monies from TIF districts	430,000	463,337	33,337	439,884
Driver's education fees	385,000	365,348	(19,652)	332,764
Proceeds from vendor contracts	100,000	87,095	(12,905)	85,632
Other	<u>37,000</u>	<u>89,518</u>	<u>52,518</u>	<u>60,687</u>
Total local sources	<u>106,475,775</u>	<u>107,079,724</u>	<u>603,949</u>	<u>109,828,419</u>
State sources				
Evidence based funding	7,509,576	7,510,308	732	7,308,821
Special education - private facility tuition	1,021,200	1,106,171	84,971	1,242,605
Special education - extraordinary	-	-	-	514,076
Special education - personnel	202,086	-	(202,086)	571,935
Special education - orphanage - individual	192,000	198,190	6,190	228,176
Special education - orphanage - summer	-	3,526	3,526	7,458
Special education - summer school	11,000	-	(11,000)	11,927
CTE - Technical education - tech prep	13,000	-	(13,000)	-
CTE - Secondary program improvement	149,280	231,815	82,535	-
CTE - Other	-	9,213	9,213	18,580
Bilingual education - downstate - TPI	-	-	-	69,635
State free lunch & breakfast	7,300	15,467	8,167	13,503
Driver education	260,000	262,895	2,895	260,469
Truant alternative/optional education	2,661,200	2,431,720	(229,480)	2,046,339
Other restricted revenue from state sources	<u>-</u>	<u>44,025</u>	<u>44,025</u>	<u>5,175</u>
Total state sources	<u>12,026,642</u>	<u>11,813,330</u>	<u>(213,312)</u>	<u>12,298,699</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, 2019

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

	2019			2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Federal sources				
National school lunch program	\$ 782,100	\$ 772,414	\$ (9,686)	\$ 766,117
School breakfast program	121,500	129,476	7,976	123,583
Food service - other	-	116,388	116,388	140,029
Title I - Low income	1,250,000	1,015,920	(234,080)	945,534
Title IV - Safe & drug free schools - formula	23,900	14,587	(9,313)	10,179
Title IV - Other	274,785	-	(274,785)	-
Federal - special education - IDEA - room & board	323,675	357,056	33,381	272,239
CTE - Perkins - Title III E - tech. prep.	106,720	177,604	70,884	-
Emergency immigrant assistance	-	-	-	18,906
Title III - English language acquisition	43,600	34,234	(9,366)	40,030
Title II - Teacher quality	149,900	267,150	117,250	187,916
Medicaid matching funds - administrative outreach	105,000	97,265	(7,735)	101,715
Medicaid matching funds - fee-for-service program	166,000	-	(166,000)	90,912
Other restricted revenue from federal sources	-	349,616	349,616	221,657
Total federal sources	<u>3,347,180</u>	<u>3,331,710</u>	<u>(15,470)</u>	<u>2,918,817</u>
Total revenues	<u>121,849,597</u>	<u>122,224,764</u>	<u>375,167</u>	<u>125,045,935</u>
Expenditures				
Instruction				
Regular programs				
Salaries	46,438,388	45,514,634	923,754	45,317,878
Employee benefits	7,553,770	6,498,486	1,055,284	6,959,735
Purchased services	1,233,975	958,435	275,540	943,245
Supplies and materials	845,443	690,422	155,021	727,666
Capital outlay	278,000	32,820	245,180	229,475
Other objects	53,600	42,952	10,648	45,845
Total	<u>56,403,176</u>	<u>53,737,749</u>	<u>2,665,427</u>	<u>54,223,844</u>
Special education programs				
Salaries	11,229,563	10,740,567	488,996	10,154,290
Employee benefits	1,669,229	1,789,132	(119,903)	1,650,492
Purchased services	999,085	499,487	499,598	871,839
Supplies and materials	127,926	100,616	27,310	87,201
Capital outlay	800	4,306	(3,506)	1,333
Other objects	6,119,540	5,790,343	329,197	5,720,513
Total	<u>20,146,143</u>	<u>18,924,451</u>	<u>1,221,692</u>	<u>18,485,668</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, 2019

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

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Remedial and supplemental programs K - 12				
Salaries	\$ 3,022,223	\$ 1,312,732	\$ 1,709,491	\$ 1,206,619
Employee benefits	399,320	196,663	202,657	193,207
Purchased services	86,950	70,274	16,676	72,630
Supplies and materials	64,700	43,530	21,170	50,021
Capital outlay	5,000	3,455	1,545	95,992
Other objects	249,480	-	249,480	-
Total	<u>3,827,673</u>	<u>1,626,654</u>	<u>2,201,019</u>	<u>1,618,469</u>
CTE programs				
Salaries	383,800	341,459	42,341	209,116
Employee benefits	13,880	6,046	7,834	5,536
Purchased services	362,100	182,619	179,481	513,840
Supplies and materials	107,900	100,652	7,248	118,282
Capital outlay	77,420	56,856	20,564	69,071
Total	<u>945,100</u>	<u>687,632</u>	<u>257,468</u>	<u>915,845</u>
Interscholastic programs				
Salaries	4,844,833	4,624,775	220,058	4,463,597
Employee benefits	253,630	251,568	2,062	235,194
Purchased services	805,600	817,291	(11,691)	753,286
Supplies and materials	408,400	396,718	11,682	367,417
Capital outlay	-	16,389	(16,389)	15,591
Other objects	141,000	143,668	(2,668)	134,350
Total	<u>6,453,463</u>	<u>6,250,409</u>	<u>203,054</u>	<u>5,969,435</u>
Summer school programs				
Salaries	452,600	488,845	(36,245)	388,467
Employee benefits	18,220	12,922	5,298	10,689
Supplies and materials	12,000	7,223	4,777	8,543
Total	<u>482,820</u>	<u>508,990</u>	<u>(26,170)</u>	<u>407,699</u>
Bilingual programs				
Salaries	-	729,143	(729,143)	706,344
Employee benefits	-	56,546	(56,546)	65,937
Purchased services	-	2,806	(2,806)	6,332
Supplies and materials	-	17,050	(17,050)	9,135
Total	<u>-</u>	<u>805,545</u>	<u>(805,545)</u>	<u>787,748</u>
Truant's alternative and optional programs				
Salaries	133,700	875,052	(741,352)	818,538
Employee benefits	3,700	104,357	(100,657)	99,989
Supplies and materials	17,750	15,881	1,869	14,260
Other objects	-	249,480	(249,480)	242,200
Total	<u>155,150</u>	<u>1,244,770</u>	<u>(1,089,620)</u>	<u>1,174,987</u>
Total instruction	<u>88,413,525</u>	<u>83,786,200</u>	<u>4,627,325</u>	<u>83,583,695</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, 2019
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 764,528	\$ 758,742	\$ 5,786	\$ 686,513
Employee benefits	112,000	106,193	5,807	96,159
Purchased services	3,000	14,654	(11,654)	6,835
Supplies and materials	-	(357)	357	4,758
Capital outlay	-	-	-	659
Total	<u>879,528</u>	<u>879,232</u>	<u>296</u>	<u>794,924</u>
Guidance services				
Salaries	3,886,720	3,980,743	(94,023)	3,848,553
Employee benefits	504,570	529,501	(24,931)	474,385
Purchased services	18,000	19,985	(1,985)	17,054
Supplies and materials	16,405	14,763	1,642	55,155
Total	<u>4,425,695</u>	<u>4,544,992</u>	<u>(119,297)</u>	<u>4,395,147</u>
Health services				
Salaries	565,518	540,012	25,506	498,735
Employee benefits	82,540	77,236	5,304	82,259
Purchased services	19,000	9,539	9,461	17,602
Supplies and materials	11,861	8,013	3,848	8,494
Total	<u>678,919</u>	<u>634,800</u>	<u>44,119</u>	<u>607,090</u>
Psychological services				
Salaries	539,974	508,166	31,808	409,476
Employee benefits	56,370	85,144	(28,774)	52,914
Purchased services	-	7,425	(7,425)	-
Total	<u>596,344</u>	<u>600,735</u>	<u>(4,391)</u>	<u>462,390</u>
Speech pathology and audiology services				
Salaries	364,584	333,934	30,650	127,318
Employee benefits	15,800	39,450	(23,650)	14,580
Total	<u>380,384</u>	<u>373,384</u>	<u>7,000</u>	<u>141,898</u>
Total pupils	<u>6,960,870</u>	<u>7,033,143</u>	<u>(72,273)</u>	<u>6,401,449</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, 2019

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

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Instructional staff				
Improvement of instructional services				
Salaries	\$ 447,493	\$ 538,192	\$ (90,699)	\$ 291,458
Employee benefits	81,250	99,698	(18,448)	59,306
Purchased services	659,260	674,433	(15,173)	591,420
Supplies and materials	627,600	458,894	168,706	638,584
Other objects	1,000	-	1,000	-
Total	<u>1,816,603</u>	<u>1,771,217</u>	<u>45,386</u>	<u>1,580,768</u>
Educational media services				
Salaries	1,821,117	1,743,569	77,548	1,732,982
Employee benefits	260,450	251,316	9,134	247,670
Purchased services	1,250	2,545	(1,295)	5,582
Supplies and materials	<u>275,026</u>	<u>264,555</u>	<u>10,471</u>	<u>267,003</u>
Total	<u>2,357,843</u>	<u>2,261,985</u>	<u>95,858</u>	<u>2,253,237</u>
Assessment and testing				
Salaries	183,500	188,375	(4,875)	201,924
Employee benefits	1,200	1,356	(156)	1,573
Purchased services	188,125	270,123	(81,998)	229,413
Supplies and materials	139,838	73,561	66,277	189,664
Other objects	-	-	-	1,600
Total	<u>512,663</u>	<u>533,415</u>	<u>(20,752)</u>	<u>624,174</u>
Total instructional staff	<u>4,687,109</u>	<u>4,566,617</u>	<u>120,492</u>	<u>4,458,179</u>
General administration				
Board of education services				
Salaries	9,400	9,402	(2)	8,870
Employee benefits	670	715	(45)	659
Purchased services	283,000	115,444	167,556	156,432
Supplies and materials	3,000	3,023	(23)	1,775
Other objects	<u>2,000</u>	<u>89</u>	<u>1,911</u>	<u>89</u>
Total	<u>298,070</u>	<u>128,673</u>	<u>169,397</u>	<u>167,825</u>
Executive administration services				
Salaries	1,087,917	835,535	252,382	1,225,986
Employee benefits	246,522	227,498	19,024	264,441
Purchased services	102,400	110,185	(7,785)	108,033
Supplies and materials	34,000	56,459	(22,459)	42,754
Other objects	<u>40,000</u>	<u>39,521</u>	<u>479</u>	<u>35,082</u>
Total	<u>1,510,839</u>	<u>1,269,198</u>	<u>241,641</u>	<u>1,676,296</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, 2019
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special area administration services				
Salaries	\$ 155,700	\$ 155,958	\$ (258)	\$ 143,047
Employee benefits	33,041	32,624	417	30,022
Supplies and materials	<u>35,200</u>	<u>32,458</u>	<u>2,742</u>	<u>31,450</u>
Total	<u>223,941</u>	<u>221,040</u>	<u>2,901</u>	<u>204,519</u>
Total general administration	<u>2,032,850</u>	<u>1,618,911</u>	<u>413,939</u>	<u>2,048,640</u>
School administration				
Office of the principal services				
Salaries	4,036,737	4,084,266	(47,529)	4,032,533
Employee benefits	1,018,440	991,811	26,629	981,701
Purchased services	2,355,275	2,239,073	116,202	2,149,621
Supplies and materials	385,630	281,954	103,676	263,093
Capital outlay	12,500	12,459	41	8,615
Other objects	<u>133,500</u>	<u>144,418</u>	<u>(10,918)</u>	<u>140,771</u>
Total	<u>7,942,082</u>	<u>7,753,981</u>	<u>188,101</u>	<u>7,576,334</u>
Other support services - school administration				
Salaries	1,115,849	1,092,784	23,065	1,125,098
Employee benefits	<u>301,070</u>	<u>313,788</u>	<u>(12,718)</u>	<u>295,398</u>
Total	<u>1,416,919</u>	<u>1,406,572</u>	<u>10,347</u>	<u>1,420,496</u>
Total school administration	<u>9,359,001</u>	<u>9,160,553</u>	<u>198,448</u>	<u>8,996,830</u>
Business				
Direction of business support services				
Salaries	214,737	214,737	-	202,582
Employee benefits	<u>50,049</u>	<u>49,584</u>	<u>465</u>	<u>46,435</u>
Total	<u>264,786</u>	<u>264,321</u>	<u>465</u>	<u>249,017</u>
Fiscal services				
Salaries	478,088	480,099	(2,011)	457,437
Employee benefits	86,751	89,648	(2,897)	81,213
Purchased services	228,500	172,096	56,404	207,533
Supplies and materials	5,750	5,518	232	6,199
Capital outlay	<u>207,890</u>	<u>293,356</u>	<u>(85,466)</u>	<u>248,163</u>
Total	<u>1,006,979</u>	<u>1,040,717</u>	<u>(33,738)</u>	<u>1,000,545</u>
Food services				
Purchased services	1,439,100	1,503,046	(63,946)	1,371,415
Supplies and materials	(63,000)	23,331	(86,331)	58,993
Capital outlay	<u>10,000</u>	<u>4,904</u>	<u>5,096</u>	<u>9,399</u>
Total	<u>1,386,100</u>	<u>1,531,281</u>	<u>(145,181)</u>	<u>1,439,807</u>
Total business	<u>2,657,865</u>	<u>2,836,319</u>	<u>(178,454)</u>	<u>2,689,369</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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Central				
Information services				
Salaries	\$ 109,163	\$ 117,887	\$ (8,724)	\$ 107,761
Employee benefits	7,900	7,335	565	7,280
Purchased services	<u>92,700</u>	<u>54,288</u>	<u>38,412</u>	<u>60,779</u>
Total	<u>209,763</u>	<u>179,510</u>	<u>30,253</u>	<u>175,820</u>
Staff services				
Salaries	296,147	343,759	(47,612)	360,855
Employee benefits	70,848	80,068	(9,220)	69,922
Purchased services	50,000	41,550	8,450	61,282
Supplies and materials	40,400	34,161	6,239	21,463
Other objects	<u>1,500</u>	<u>784</u>	<u>716</u>	<u>1,045</u>
Total	<u>458,895</u>	<u>500,322</u>	<u>(41,427)</u>	<u>514,567</u>
Data processing services				
Salaries	1,199,122	1,249,138	(50,016)	1,137,273
Employee benefits	168,000	179,370	(11,370)	155,467
Purchased services	1,172,000	938,200	233,800	1,071,547
Supplies and materials	381,000	170,850	210,150	345,165
Capital outlay	<u>2,665,000</u>	<u>3,447,761</u>	<u>(782,761)</u>	<u>2,603,939</u>
Total	<u>5,585,122</u>	<u>5,985,319</u>	<u>(400,197)</u>	<u>5,313,391</u>
Total central	<u>6,253,780</u>	<u>6,665,151</u>	<u>(411,371)</u>	<u>6,003,778</u>
Total support services	<u>31,951,475</u>	<u>31,880,694</u>	<u>70,781</u>	<u>30,598,245</u>
Community services				
Salaries	8,000	8,957	(957)	7,462
Employee benefits	310	446	(136)	242
Purchased services	13,400	10,294	3,106	4,738
Supplies and materials	<u>29,700</u>	<u>6,956</u>	<u>22,744</u>	<u>8,801</u>
Total community services	<u>51,410</u>	<u>26,653</u>	<u>24,757</u>	<u>21,243</u>
Payments to other districts and governmental units				
Payments for regular programs				
Purchased services	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>-</u>
Total	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>-</u>
Payments for special education programs				
Purchased services	812,300	-	812,300	1,140,058
Other objects	<u>344,300</u>	<u>417,965</u>	<u>(73,665)</u>	<u>378,144</u>
Total	<u>1,156,600</u>	<u>417,965</u>	<u>738,635</u>	<u>1,518,202</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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Payments for CTE programs				
Purchased services	\$ 37,233	\$ 37,233	\$ -	\$ 36,791
Other objects	<u>1,308,401</u>	<u>1,348,460</u>	<u>(40,059)</u>	<u>1,291,790</u>
Total	<u>1,345,634</u>	<u>1,385,693</u>	<u>(40,059)</u>	<u>1,328,581</u>
Total payments to other districts and governmental units	<u>2,522,234</u>	<u>1,803,658</u>	<u>718,576</u>	<u>2,846,783</u>
Total expenditures	<u>122,938,644</u>	<u>117,497,205</u>	<u>5,441,439</u>	<u>117,049,966</u>
Net change in fund balance	<u>\$ (1,089,047)</u>	4,727,559	<u>\$ 5,816,606</u>	7,995,969
Fund balance, beginning of year		<u>71,801,887</u>		<u>63,805,918</u>
Fund balance, end of year		<u>\$ 76,529,446</u>		<u>\$ 71,801,887</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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 16,663,600	\$ 16,848,822	\$ 185,222	\$ 16,803,403
Investment income	62,000	53,604	(8,396)	44,424
Rentals	130,000	215,504	85,504	130,495
Other	90,500	101,406	10,906	103,135
Total local sources	<u>16,946,100</u>	<u>17,219,336</u>	<u>273,236</u>	<u>17,081,457</u>
Total revenues	<u>16,946,100</u>	<u>17,219,336</u>	<u>273,236</u>	<u>17,081,457</u>
Expenditures				
Support services				
Business				
Operation and maintenance of plant services				
Salaries	567,679	564,085	3,594	536,531
Employee benefits	64,500	64,140	360	59,003
Purchased services	4,390,400	4,211,119	179,281	4,189,800
Supplies and materials	2,665,500	2,715,976	(50,476)	2,689,442
Capital outlay	6,695,000	7,815,358	(1,120,358)	7,462,612
Total	<u>14,383,079</u>	<u>15,370,678</u>	<u>(987,599)</u>	<u>14,937,388</u>
Food services				
Capital outlay	<u>350,000</u>	<u>349,946</u>	<u>54</u>	<u>170,608</u>
Total	<u>350,000</u>	<u>349,946</u>	<u>54</u>	<u>170,608</u>
Total business	<u>14,733,079</u>	<u>15,720,624</u>	<u>(987,545)</u>	<u>15,107,996</u>
Total support services	<u>14,733,079</u>	<u>15,720,624</u>	<u>(987,545)</u>	<u>15,107,996</u>
Total expenditures	<u>14,733,079</u>	<u>15,720,624</u>	<u>(987,545)</u>	<u>15,107,996</u>
Excess (deficiency) of revenues over expenditures	<u>2,213,021</u>	<u>1,498,712</u>	<u>(714,309)</u>	<u>1,973,461</u>
Other financing sources (uses)				
Transfer for principal on capital leases	(151,803)	(134,731)	17,072	(325,244)
Transfer for interest on capital leases	-	(7,788)	(7,788)	(23,974)
Transfer to pay principal on revenue bonds	(2,595,000)	(2,595,000)	-	(2,545,000)
Transfer to pay interest on revenue bonds	(341,197)	(341,197)	-	(385,282)
Total other financing sources (uses)	<u>(3,088,000)</u>	<u>(3,078,716)</u>	<u>9,284</u>	<u>(3,279,500)</u>
Net change in fund balance	<u>\$ (874,979)</u>	<u>(1,580,004)</u>	<u>\$ (705,025)</u>	<u>(1,306,039)</u>
Fund balance, beginning of year		<u>4,248,668</u>		<u>5,554,707</u>
Fund balance, end of year		<u>\$ 2,668,664</u>		<u>\$ 4,248,668</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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 4,897,700	\$ 4,960,243	\$ 62,543	\$ 4,598,574
Investment income	<u>37,000</u>	<u>48,653</u>	<u>11,653</u>	<u>24,275</u>
Total local sources	<u>4,934,700</u>	<u>5,008,896</u>	<u>74,196</u>	<u>4,622,849</u>
State sources				
Transportation - regular/vocational	173,000	231,330	58,330	200,339
Transportation - special education	<u>3,458,000</u>	<u>3,053,307</u>	<u>(404,693)</u>	<u>2,913,732</u>
Total state sources	<u>3,631,000</u>	<u>3,284,637</u>	<u>(346,363)</u>	<u>3,114,071</u>
Total revenues	<u>8,565,700</u>	<u>8,293,533</u>	<u>(272,167)</u>	<u>7,736,920</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	51,300	23,923	27,377	-
Employee benefits	3,370	-	3,370	-
Purchased services	7,903,408	7,996,348	(92,940)	7,841,415
Supplies and materials	128,000	76,399	51,601	87,500
Capital outlay	<u>140,000</u>	<u>-</u>	<u>140,000</u>	<u>-</u>
Total	<u>8,226,078</u>	<u>8,096,670</u>	<u>129,408</u>	<u>7,928,915</u>
Total business	<u>8,226,078</u>	<u>8,096,670</u>	<u>129,408</u>	<u>7,928,915</u>
Other supporting services				
Salaries	-	25,881	(25,881)	49,346
Employee benefits	<u>-</u>	<u>3,313</u>	<u>(3,313)</u>	<u>3,343</u>
Total	<u>-</u>	<u>29,194</u>	<u>(29,194)</u>	<u>52,689</u>
Total support services	<u>8,226,078</u>	<u>8,125,864</u>	<u>100,214</u>	<u>7,981,604</u>
Total expenditures	<u>8,226,078</u>	<u>8,125,864</u>	<u>100,214</u>	<u>7,981,604</u>
Net change in fund balance	<u>\$ 339,622</u>	167,669	<u>\$ (171,953)</u>	(244,684)
Fund balance, beginning of year		<u>2,096,979</u>		<u>2,341,663</u>
Fund balance, end of year		<u>\$ 2,264,648</u>		<u>\$ 2,096,979</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, 2019

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

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 588,700	\$ 583,520	\$ (5,180)	\$ 659,049
Social security/Medicare only levy	1,762,400	1,747,813	(14,587)	2,073,515
Corporate personal property replacement taxes	200,000	212,619	12,619	191,937
Investment income	62,000	73,085	11,085	37,262
Total local sources	<u>2,613,100</u>	<u>2,617,037</u>	<u>3,937</u>	<u>2,961,763</u>
Total revenues	<u>2,613,100</u>	<u>2,617,037</u>	<u>3,937</u>	<u>2,961,763</u>
Expenditures				
Instruction				
Regular programs	912,000	797,504	114,496	819,662
Pre-K programs	52,350	-	52,350	-
Special education programs	379,610	453,860	(74,250)	466,002
Special education programs Pre-K	-	92	(92)	94
Remedial and supplemental programs K - 12	97,580	22,872	74,708	5,821
CTE programs	9,390	33,991	(24,601)	8,811
Interscholastic programs	222,000	174,710	47,290	169,396
Summer school programs	10,730	10,361	369	8,891
Bilingual programs	-	4,677	(4,677)	-
Truant's alternative and optional programs	1,980	2,181	(201)	2,244
Total instruction	<u>1,685,640</u>	<u>1,500,248</u>	<u>185,392</u>	<u>1,480,921</u>
Support services				
Pupils				
Attendance and social work services	9,340	18,139	(8,799)	13,515
Guidance services	179,430	159,978	19,452	163,059
Health services	7,900	7,131	769	6,558
Psychological services	9,190	5,396	3,794	6,733
Speech pathology and audiology services	2,300	3,746	(1,446)	1,730
Total pupils	<u>208,160</u>	<u>194,390</u>	<u>13,770</u>	<u>191,595</u>
Instructional staff				
Improvement of instructional staff	25,780	27,319	(1,539)	25,830
Educational media services	112,880	96,635	16,245	105,559
Assessment and testing	4,920	8,532	(3,612)	8,772
Total instructional staff	<u>143,580</u>	<u>132,486</u>	<u>11,094</u>	<u>140,161</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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
General administration				
Board of education services	\$ 840	\$ 829	\$ 11	\$ 811
Executive administration services	74,590	64,359	10,231	72,921
Special area administration services	<u>30</u>	<u>1,770</u>	<u>(1,740)</u>	<u>9</u>
Total general administration	<u>75,460</u>	<u>66,958</u>	<u>8,502</u>	<u>73,741</u>
School administration				
Office of the principal services	405,540	343,901	61,639	364,634
Other support services - school administration	<u>17,260</u>	<u>15,508</u>	<u>1,752</u>	<u>15,784</u>
Total school administration	<u>422,800</u>	<u>359,409</u>	<u>63,391</u>	<u>380,418</u>
Business				
Direction of business support services	2,800	2,372	428	2,845
Fiscal services	96,360	92,847	3,513	93,385
Operations and maintenance of plant services	<u>109,340</u>	<u>101,739</u>	<u>7,601</u>	<u>99,597</u>
Total business	<u>208,500</u>	<u>196,958</u>	<u>11,542</u>	<u>195,827</u>
Central				
Information services	22,850	22,586	264	22,028
Staff services	70,430	64,506	5,924	68,330
Data processing services	<u>239,500</u>	<u>234,462</u>	<u>5,038</u>	<u>232,594</u>
Total central	<u>332,780</u>	<u>321,554</u>	<u>11,226</u>	<u>322,952</u>
Total support services	<u>1,391,280</u>	<u>1,271,755</u>	<u>119,525</u>	<u>1,304,694</u>
Community services				
	<u>230</u>	<u>1,182</u>	<u>(952)</u>	<u>470</u>
Total expenditures	<u>3,077,150</u>	<u>2,773,185</u>	<u>303,965</u>	<u>2,786,085</u>
Net change in fund balance	<u>\$ (464,050)</u>	<u>(156,148)</u>	<u>\$ 307,902</u>	<u>175,678</u>
Fund balance, beginning of year		<u>3,350,521</u>		<u>3,174,843</u>
Fund balance, end of year		<u>\$ 3,194,373</u>		<u>\$ 3,350,521</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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 3,981,400	\$ 4,025,912	\$ 44,512	\$ 4,186,190
Investment income	<u>15,000</u>	<u>18,244</u>	<u>3,244</u>	<u>13,965</u>
Total local sources	<u>3,996,400</u>	<u>4,044,156</u>	<u>47,756</u>	<u>4,200,155</u>
Federal sources				
Build America bond interest reimbursements	<u>3,334</u>	<u>3,342</u>	<u>8</u>	<u>6,251</u>
Total federal sources	<u>3,334</u>	<u>3,342</u>	<u>8</u>	<u>6,251</u>
Total revenues	<u>3,999,734</u>	<u>4,047,498</u>	<u>47,764</u>	<u>4,206,406</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	2,305,290	2,302,042	3,248	2,459,869
Principal payments on long term debt	<u>4,883,000</u>	<u>4,864,731</u>	<u>18,269</u>	<u>6,155,244</u>
Total	<u>7,188,290</u>	<u>7,166,773</u>	<u>21,517</u>	<u>8,615,113</u>
Other debt service				
Other objects	<u>31,000</u>	<u>5,921</u>	<u>25,079</u>	<u>30,425</u>
Total	<u>31,000</u>	<u>5,921</u>	<u>25,079</u>	<u>30,425</u>
Total debt services	<u>7,219,290</u>	<u>7,172,694</u>	<u>46,596</u>	<u>8,645,538</u>
Total expenditures	<u>7,219,290</u>	<u>7,172,694</u>	<u>46,596</u>	<u>8,645,538</u>
Excess (deficiency) of revenues over expenditures	<u>(3,219,556)</u>	<u>(3,125,196)</u>	<u>94,360</u>	<u>(4,439,132)</u>
Other financing sources (uses)				
Transfer for principal on capital leases	151,803	134,731	(17,072)	325,244
Transfer for interest on capital leases	-	7,788	7,788	23,974
Transfer to pay principal on revenue bonds	2,595,000	2,595,000	-	2,545,000
Transfer to pay interest on revenue bonds	<u>341,197</u>	<u>341,197</u>	<u>-</u>	<u>385,282</u>
Total other financing sources (uses)	<u>3,088,000</u>	<u>3,078,716</u>	<u>(9,284)</u>	<u>3,279,500</u>
Net change in fund balance	<u>\$ (131,556)</u>	<u>(46,480)</u>	<u>\$ 85,076</u>	<u>(1,159,632)</u>
Fund balance, beginning of year		<u>1,623,343</u>		<u>2,782,975</u>
Fund balance, end of year		<u>\$ 1,576,863</u>		<u>\$ 1,623,343</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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ -	\$ 7,665	\$ 7,665	\$ 122,025
Other	-	-	-	209,360
Total local sources	-	7,665	7,665	331,385
Total revenues	-	7,665	7,665	331,385
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	2,000,000	2,007,924	(7,924)	11,924,266
Total	2,000,000	2,007,924	(7,924)	11,924,266
Total business	2,000,000	2,007,924	(7,924)	11,924,266
Total support services	2,000,000	2,007,924	(7,924)	11,924,266
Total expenditures	2,000,000	2,007,924	(7,924)	11,924,266
Net change in fund balance	\$ (2,000,000)	(2,000,259)	\$ (259)	(11,592,881)
Fund balance, beginning of year		2,000,259		13,593,140
Fund balance, end of year		\$ -		\$ 2,000,259

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

GENERAL FUND

COMBINING BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2019

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets			
Cash and investments	<u>\$ 69,959,057</u>	<u>\$ 6,570,389</u>	<u>\$ 76,529,446</u>
Total assets	<u>\$ 69,959,057</u>	<u>\$ 6,570,389</u>	<u>\$ 76,529,446</u>
Fund balance			
Unassigned	<u>\$ 69,959,057</u>	<u>\$ 6,570,389</u>	<u>\$ 76,529,446</u>
Total fund balance	<u>\$ 69,959,057</u>	<u>\$ 6,570,389</u>	<u>\$ 76,529,446</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, 2019

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues			
Property taxes	\$ 96,841,470	\$ -	\$ 96,841,470
Corporate personal property replacement taxes	2,069,139	-	2,069,139
State aid	43,722,428	-	43,722,428
Federal aid	3,331,710	-	3,331,710
Investment income	1,422,380	162,975	1,585,355
Other	<u>6,583,760</u>	<u>-</u>	<u>6,583,760</u>
Total revenues	<u>153,970,887</u>	<u>162,975</u>	<u>154,133,862</u>
Expenditures			
Current:			
Instruction:			
Regular programs	53,704,929	-	53,704,929
Special programs	20,543,344	-	20,543,344
Other instructional programs	9,424,101	-	9,424,101
State retirement contributions	31,909,098	-	31,909,098
Support Services:			
Pupils	7,033,143	-	7,033,143
Instructional staff	4,566,617	-	4,566,617
General administration	1,618,911	-	1,618,911
School administration	9,148,094	-	9,148,094
Business	2,538,059	-	2,538,059
Central	3,217,390	-	3,217,390
Community services	26,653	-	26,653
Payments to other districts and gov't units	1,803,658	-	1,803,658
Capital outlay	<u>3,872,306</u>	<u>-</u>	<u>3,872,306</u>
Total expenditures	<u>149,406,303</u>	<u>-</u>	<u>149,406,303</u>
Net change in fund balance	4,564,584	162,975	4,727,559
Fund balance, beginning of year	<u>65,394,473</u>	<u>6,407,414</u>	<u>71,801,887</u>
Fund balance, end of year	<u>\$ 69,959,057</u>	<u>\$ 6,570,389</u>	<u>\$ 76,529,446</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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 96,220,000	\$ 96,841,470	\$ 621,470	\$ 98,935,028
Corporate personal property replacement taxes	1,720,000	2,069,139	349,139	1,917,254
Summer school tuition from pupils or parents (in state)	384,600	249,091	(135,509)	256,461
Special education tuition from other LEA's (in state)	-	1,248	1,248	1,100
Investment income	962,000	1,422,380	460,380	651,532
Sales to pupils - a la carte	672,400	822,083	149,683	710,124
Admissions - athletic	641,675	118,796	(522,879)	135,411
Admissions - other	-	406,269	406,269	452,795
Fees	1,323,800	1,264,273	(59,527)	1,220,346
Book store sales	71,000	56,061	(14,939)	103,445
Other pupil activity revenue	434,400	446,967	12,567	346,543
Rentals - regular textbook	-	438	438	89
Rentals - other	1,084,000	1,018,644	(65,356)	1,075,077
Sales - regular textbook	-	-	-	120
Contributions and donations from private sources	85,000	54,650	(30,350)	128,490
Impact fees from municipal or county governments	20,000	37,336	17,336	20,587
Refund of prior years' expenditures	1,792,900	1,102,606	(690,294)	2,880,594
Payments of surplus monies from TIF districts	430,000	463,337	33,337	439,884
Driver's education fees	385,000	365,348	(19,652)	332,764
Proceeds from vendor contracts	100,000	87,095	(12,905)	85,632
Other	37,000	89,518	52,518	60,687
Total local sources	<u>106,363,775</u>	<u>106,916,749</u>	<u>552,974</u>	<u>109,753,963</u>
State sources				
Evidence based funding	7,509,576	7,510,308	732	7,308,821
Special education - private facility tuition	1,021,200	1,106,171	84,971	1,242,605
Special education - extraordinary	-	-	-	514,076
Special education - personnel	202,086	-	(202,086)	571,935
Special education - orphanage - individual	192,000	198,190	6,190	228,176
Special education - orphanage - summer	-	3,526	3,526	7,458
Special education - summer school	11,000	-	(11,000)	11,927
CTE - Technical education - tech prep	13,000	-	(13,000)	-
CTE - Secondary program improvement	149,280	231,815	82,535	-
CTE - Other	-	9,213	9,213	18,580
Bilingual education - downstate - TPI	-	-	-	69,635
State free lunch & breakfast	7,300	15,467	8,167	13,503
Driver education	260,000	262,895	2,895	260,469
Truant alternative/optional education	2,661,200	2,431,720	(229,480)	2,046,339
Other restricted revenue from state sources	-	44,025	44,025	5,175
Total state sources	<u>12,026,642</u>	<u>11,813,330</u>	<u>(213,312)</u>	<u>12,298,699</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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Federal sources				
National school lunch program	\$ 782,100	\$ 772,414	\$ (9,686)	\$ 766,117
School breakfast program	121,500	129,476	7,976	123,583
Food service - other	-	116,388	116,388	140,029
Title I - Low income	1,250,000	1,015,920	(234,080)	945,534
Title IV - Safe & drug free schools - formula	23,900	14,587	(9,313)	10,179
Title IV - Other	274,785	-	(274,785)	-
Federal - special education - IDEA - room & board	323,675	357,056	33,381	272,239
CTE - Perkins - Title III E - tech. prep.	106,720	177,604	70,884	-
Emergency immigrant assistance	-	-	-	18,906
Title III - English language acquisition	43,600	34,234	(9,366)	40,030
Title II - Teacher quality	149,900	267,150	117,250	187,916
Medicaid matching funds - administrative outreach	105,000	97,265	(7,735)	101,715
Medicaid matching funds - fee-for-service program	166,000	-	(166,000)	90,912
Other restricted revenue from federal sources	-	349,616	349,616	221,657
Total federal sources	<u>3,347,180</u>	<u>3,331,710</u>	<u>(15,470)</u>	<u>2,918,817</u>
Total revenues	<u>121,737,597</u>	<u>122,061,789</u>	<u>324,192</u>	<u>124,971,479</u>
Expenditures				
Instruction				
Regular programs				
Salaries	46,438,388	45,514,634	923,754	45,317,878
Employee benefits	7,553,770	6,498,486	1,055,284	6,959,735
Purchased services	1,233,975	958,435	275,540	943,245
Supplies and materials	845,443	690,422	155,021	727,666
Capital outlay	278,000	32,820	245,180	229,475
Other objects	53,600	42,952	10,648	45,845
Total	<u>56,403,176</u>	<u>53,737,749</u>	<u>2,665,427</u>	<u>54,223,844</u>
Special education programs				
Salaries	11,229,563	10,740,567	488,996	10,154,290
Employee benefits	1,669,229	1,789,132	(119,903)	1,650,492
Purchased services	999,085	499,487	499,598	871,839
Supplies and materials	127,926	100,616	27,310	87,201
Capital outlay	800	4,306	(3,506)	1,333
Other objects	6,119,540	5,790,343	329,197	5,720,513
Total	<u>20,146,143</u>	<u>18,924,451</u>	<u>1,221,692</u>	<u>18,485,668</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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Remedial and supplemental programs K - 12				
Salaries	\$ 3,022,223	\$ 1,312,732	\$ 1,709,491	\$ 1,206,619
Employee benefits	399,320	196,663	202,657	193,207
Purchased services	86,950	70,274	16,676	72,630
Supplies and materials	64,700	43,530	21,170	50,021
Capital outlay	5,000	3,455	1,545	95,992
Other objects	249,480	-	249,480	-
Total	<u>3,827,673</u>	<u>1,626,654</u>	<u>2,201,019</u>	<u>1,618,469</u>
CTE programs				
Salaries	383,800	341,459	42,341	209,116
Employee benefits	13,880	6,046	7,834	5,536
Purchased services	362,100	182,619	179,481	513,840
Supplies and materials	107,900	100,652	7,248	118,282
Capital outlay	77,420	56,856	20,564	69,071
Total	<u>945,100</u>	<u>687,632</u>	<u>257,468</u>	<u>915,845</u>
Interscholastic programs				
Salaries	4,844,833	4,624,775	220,058	4,463,597
Employee benefits	253,630	251,568	2,062	235,194
Purchased services	805,600	817,291	(11,691)	753,286
Supplies and materials	408,400	396,718	11,682	367,417
Capital outlay	-	16,389	(16,389)	15,591
Other objects	141,000	143,668	(2,668)	134,350
Total	<u>6,453,463</u>	<u>6,250,409</u>	<u>203,054</u>	<u>5,969,435</u>
Summer school programs				
Salaries	452,600	488,845	(36,245)	388,467
Employee benefits	18,220	12,922	5,298	10,689
Supplies and materials	12,000	7,223	4,777	8,543
Total	<u>482,820</u>	<u>508,990</u>	<u>(26,170)</u>	<u>407,699</u>
Bilingual programs				
Salaries	-	729,143	(729,143)	706,344
Employee benefits	-	56,546	(56,546)	65,937
Purchased services	-	2,806	(2,806)	6,332
Supplies and materials	-	17,050	(17,050)	9,135
Total	<u>-</u>	<u>805,545</u>	<u>(805,545)</u>	<u>787,748</u>
Truant's alternative and optional programs				
Salaries	133,700	875,052	(741,352)	818,538
Employee benefits	3,700	104,357	(100,657)	99,989
Supplies and materials	17,750	15,881	1,869	14,260
Other objects	-	249,480	(249,480)	242,200
Total	<u>155,150</u>	<u>1,244,770</u>	<u>(1,089,620)</u>	<u>1,174,987</u>
Total instruction	<u>88,413,525</u>	<u>83,786,200</u>	<u>4,627,325</u>	<u>83,583,695</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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 764,528	\$ 758,742	\$ 5,786	\$ 686,513
Employee benefits	112,000	106,193	5,807	96,159
Purchased services	3,000	14,654	(11,654)	6,835
Supplies and materials	-	(357)	357	4,758
Capital outlay	-	-	-	659
Total	<u>879,528</u>	<u>879,232</u>	<u>296</u>	<u>794,924</u>
Guidance services				
Salaries	3,886,720	3,980,743	(94,023)	3,848,553
Employee benefits	504,570	529,501	(24,931)	474,385
Purchased services	18,000	19,985	(1,985)	17,054
Supplies and materials	16,405	14,763	1,642	55,155
Total	<u>4,425,695</u>	<u>4,544,992</u>	<u>(119,297)</u>	<u>4,395,147</u>
Health services				
Salaries	565,518	540,012	25,506	498,735
Employee benefits	82,540	77,236	5,304	82,259
Purchased services	19,000	9,539	9,461	17,602
Supplies and materials	11,861	8,013	3,848	8,494
Total	<u>678,919</u>	<u>634,800</u>	<u>44,119</u>	<u>607,090</u>
Psychological services				
Salaries	539,974	508,166	31,808	409,476
Employee benefits	56,370	85,144	(28,774)	52,914
Purchased services	-	7,425	(7,425)	-
Total	<u>596,344</u>	<u>600,735</u>	<u>(4,391)</u>	<u>462,390</u>
Speech pathology and audiology services				
Salaries	364,584	333,934	30,650	127,318
Employee benefits	15,800	39,450	(23,650)	14,580
Total	<u>380,384</u>	<u>373,384</u>	<u>7,000</u>	<u>141,898</u>
Total pupils	<u>6,960,870</u>	<u>7,033,143</u>	<u>(72,273)</u>	<u>6,401,449</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, 2019

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

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Instructional staff				
Improvement of instructional services				
Salaries	\$ 447,493	\$ 538,192	\$ (90,699)	\$ 291,458
Employee benefits	81,250	99,698	(18,448)	59,306
Purchased services	659,260	674,433	(15,173)	591,420
Supplies and materials	627,600	458,894	168,706	638,584
Other objects	1,000	-	1,000	-
Total	<u>1,816,603</u>	<u>1,771,217</u>	<u>45,386</u>	<u>1,580,768</u>
Educational media services				
Salaries	1,821,117	1,743,569	77,548	1,732,982
Employee benefits	260,450	251,316	9,134	247,670
Purchased services	1,250	2,545	(1,295)	5,582
Supplies and materials	<u>275,026</u>	<u>264,555</u>	<u>10,471</u>	<u>267,003</u>
Total	<u>2,357,843</u>	<u>2,261,985</u>	<u>95,858</u>	<u>2,253,237</u>
Assessment and testing				
Salaries	183,500	188,375	(4,875)	201,924
Employee benefits	1,200	1,356	(156)	1,573
Purchased services	188,125	270,123	(81,998)	229,413
Supplies and materials	139,838	73,561	66,277	189,664
Other objects	-	-	-	1,600
Total	<u>512,663</u>	<u>533,415</u>	<u>(20,752)</u>	<u>624,174</u>
Total instructional staff	<u>4,687,109</u>	<u>4,566,617</u>	<u>120,492</u>	<u>4,458,179</u>
General administration				
Board of education services				
Salaries	9,400	9,402	(2)	8,870
Employee benefits	670	715	(45)	659
Purchased services	283,000	115,444	167,556	156,432
Supplies and materials	3,000	3,023	(23)	1,775
Other objects	<u>2,000</u>	<u>89</u>	<u>1,911</u>	<u>89</u>
Total	<u>298,070</u>	<u>128,673</u>	<u>169,397</u>	<u>167,825</u>
Executive administration services				
Salaries	1,087,917	835,535	252,382	1,225,986
Employee benefits	246,522	227,498	19,024	264,441
Purchased services	102,400	110,185	(7,785)	108,033
Supplies and materials	34,000	56,459	(22,459)	42,754
Other objects	<u>40,000</u>	<u>39,521</u>	<u>479</u>	<u>35,082</u>
Total	<u>1,510,839</u>	<u>1,269,198</u>	<u>241,641</u>	<u>1,676,296</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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special area administration services				
Salaries	\$ 155,700	\$ 155,958	\$ (258)	\$ 143,047
Employee benefits	33,041	32,624	417	30,022
Supplies and materials	<u>35,200</u>	<u>32,458</u>	<u>2,742</u>	<u>31,450</u>
Total	<u>223,941</u>	<u>221,040</u>	<u>2,901</u>	<u>204,519</u>
Total general administration	<u>2,032,850</u>	<u>1,618,911</u>	<u>413,939</u>	<u>2,048,640</u>
School administration				
Office of the principal services				
Salaries	4,036,737	4,084,266	(47,529)	4,032,533
Employee benefits	1,018,440	991,811	26,629	981,701
Purchased services	2,355,275	2,239,073	116,202	2,149,621
Supplies and materials	385,630	281,954	103,676	263,093
Capital outlay	12,500	12,459	41	8,615
Other objects	<u>133,500</u>	<u>144,418</u>	<u>(10,918)</u>	<u>140,771</u>
Total	<u>7,942,082</u>	<u>7,753,981</u>	<u>188,101</u>	<u>7,576,334</u>
Other support services - school administration				
Salaries	1,115,849	1,092,784	23,065	1,125,098
Employee benefits	<u>301,070</u>	<u>313,788</u>	<u>(12,718)</u>	<u>295,398</u>
Total	<u>1,416,919</u>	<u>1,406,572</u>	<u>10,347</u>	<u>1,420,496</u>
Total school administration	<u>9,359,001</u>	<u>9,160,553</u>	<u>198,448</u>	<u>8,996,830</u>
Business				
Direction of business support services				
Salaries	214,737	214,737	-	202,582
Employee benefits	<u>50,049</u>	<u>49,584</u>	<u>465</u>	<u>46,435</u>
Total	<u>264,786</u>	<u>264,321</u>	<u>465</u>	<u>249,017</u>
Fiscal services				
Salaries	478,088	480,099	(2,011)	457,437
Employee benefits	86,751	89,648	(2,897)	81,213
Purchased services	228,500	172,096	56,404	207,533
Supplies and materials	5,750	5,518	232	6,199
Capital outlay	<u>207,890</u>	<u>293,356</u>	<u>(85,466)</u>	<u>248,163</u>
Total	<u>1,006,979</u>	<u>1,040,717</u>	<u>(33,738)</u>	<u>1,000,545</u>
Food services				
Purchased services	1,439,100	1,503,046	(63,946)	1,371,415
Supplies and materials	(63,000)	23,331	(86,331)	58,993
Capital outlay	<u>10,000</u>	<u>4,904</u>	<u>5,096</u>	<u>9,399</u>
Total	<u>1,386,100</u>	<u>1,531,281</u>	<u>(145,181)</u>	<u>1,439,807</u>
Total business	<u>2,657,865</u>	<u>2,836,319</u>	<u>(178,454)</u>	<u>2,689,369</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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Central				
Information services				
Salaries	\$ 109,163	\$ 117,887	\$ (8,724)	\$ 107,761
Employee benefits	7,900	7,335	565	7,280
Purchased services	<u>92,700</u>	<u>54,288</u>	<u>38,412</u>	<u>60,779</u>
Total	<u>209,763</u>	<u>179,510</u>	<u>30,253</u>	<u>175,820</u>
Staff services				
Salaries	296,147	343,759	(47,612)	360,855
Employee benefits	70,848	80,068	(9,220)	69,922
Purchased services	50,000	41,550	8,450	61,282
Supplies and materials	40,400	34,161	6,239	21,463
Other objects	<u>1,500</u>	<u>784</u>	<u>716</u>	<u>1,045</u>
Total	<u>458,895</u>	<u>500,322</u>	<u>(41,427)</u>	<u>514,567</u>
Data processing services				
Salaries	1,199,122	1,249,138	(50,016)	1,137,273
Employee benefits	168,000	179,370	(11,370)	155,467
Purchased services	1,172,000	938,200	233,800	1,071,547
Supplies and materials	381,000	170,850	210,150	345,165
Capital outlay	<u>2,665,000</u>	<u>3,447,761</u>	<u>(782,761)</u>	<u>2,603,939</u>
Total	<u>5,585,122</u>	<u>5,985,319</u>	<u>(400,197)</u>	<u>5,313,391</u>
Total central	<u>6,253,780</u>	<u>6,665,151</u>	<u>(411,371)</u>	<u>6,003,778</u>
Total support services	<u>31,951,475</u>	<u>31,880,694</u>	<u>70,781</u>	<u>30,598,245</u>
Community services				
Salaries	8,000	8,957	(957)	7,462
Employee benefits	310	446	(136)	242
Purchased services	13,400	10,294	3,106	4,738
Supplies and materials	<u>29,700</u>	<u>6,956</u>	<u>22,744</u>	<u>8,801</u>
Total community services	<u>51,410</u>	<u>26,653</u>	<u>24,757</u>	<u>21,243</u>
Payments to other districts and governmental units				
Payments for regular programs				
Purchased services	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>-</u>
Total	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>-</u>
Payments for special education programs				
Purchased services	812,300	-	812,300	1,140,058
Other objects	<u>344,300</u>	<u>417,965</u>	<u>(73,665)</u>	<u>378,144</u>
Total	<u>1,156,600</u>	<u>417,965</u>	<u>738,635</u>	<u>1,518,202</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, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	2019			2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Payments for CTE programs				
Purchased services	\$ 37,233	\$ 37,233	\$ -	\$ 36,791
Other objects	<u>1,308,401</u>	<u>1,348,460</u>	<u>(40,059)</u>	<u>1,291,790</u>
Total	<u>1,345,634</u>	<u>1,385,693</u>	<u>(40,059)</u>	<u>1,328,581</u>
Total payments to other districts and governmental units	<u>2,522,234</u>	<u>1,803,658</u>	<u>718,576</u>	<u>2,846,783</u>
Total expenditures	<u>122,938,644</u>	<u>117,497,205</u>	<u>5,441,439</u>	<u>117,049,966</u>
Net change in fund balance	<u>\$ (1,201,047)</u>	4,564,584	<u>\$ 5,765,631</u>	7,921,513
Fund balance, beginning of year		<u>65,394,473</u>		<u>57,472,959</u>
Fund balance, end of year		<u>\$ 69,959,057</u>		<u>\$ 65,394,472</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, 2019

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

	2019		VARIANCE WITH FINAL BUDGET	2018 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ 112,000	\$ 162,975	\$ 50,975	\$ 74,456
Total local sources	<u>112,000</u>	<u>162,975</u>	<u>50,975</u>	<u>74,456</u>
Total revenues	<u>112,000</u>	<u>162,975</u>	<u>50,975</u>	<u>74,456</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>112,000</u>	<u>162,975</u>	<u>50,975</u>	<u>74,456</u>
Fund balance, beginning of year		<u>6,407,414</u>		<u>6,332,959</u>
Fund balance, end of year		<u>\$ 6,570,389</u>		<u>\$ 6,407,415</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
AGENCY FUNDS - STUDENT ACTIVITY FUNDS - MODIFIED CASH BASIS
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2019

	BALANCE JUNE 30, 2018	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2019
Assets				
Cash and investments	\$ 1,338,499	\$ 2,737,802	\$ 2,773,251	\$ 1,303,050
Total assets	<u>\$ 1,338,499</u>	<u>\$ 2,737,802</u>	<u>\$ 2,773,251</u>	<u>\$ 1,303,050</u>
Liabilities				
Due to student organizations:				
East High School	\$ 296,229	\$ 767,785	\$ 787,190	\$ 276,824
West High School	510,459	895,265	916,450	489,274
North High School	252,422	610,592	589,461	273,553
South High School	<u>279,389</u>	<u>464,160</u>	<u>480,150</u>	<u>263,399</u>
Total liabilities	<u>\$ 1,338,499</u>	<u>\$ 2,737,802</u>	<u>\$ 2,773,251</u>	<u>\$ 1,303,050</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, 2019

	2018	2017	2016	2015	2014
Assessed valuation	<u>\$ 5,693,749,292</u>	<u>\$ 5,414,796,329</u>	<u>\$ 5,135,130,575</u>	<u>\$ 4,833,037,871</u>	<u>\$ 4,652,478,717</u>
Tax rates					
Educational	1.7676	1.8131	1.8754	1.9612	1.9868
Operations and maintenance	0.3097	0.3140	0.3116	0.3311	0.3654
Debt service	0.0727	0.0765	0.0796	0.0801	0.0840
Transportation	0.0913	0.0923	0.0780	0.0828	0.0839
Municipal Retirement	0.0105	0.0111	0.0136	0.0145	0.0322
Social Security	<u>0.0316</u>	<u>0.0332</u>	<u>0.0448</u>	<u>0.0476</u>	<u>0.0301</u>
Total	<u>2.2834</u>	<u>2.3402</u>	<u>2.4030</u>	<u>2.5173</u>	<u>2.5824</u>
Tax extensions					
Educational	\$ 100,642,712	\$ 98,175,672	\$ 96,304,239	\$ 93,756,102	\$ 92,435,447
Operations and maintenance	17,633,542	17,002,460	16,001,067	16,050,519	17,000,157
Debt service	4,139,356	4,142,319	4,087,564	3,871,263	3,908,082
Transportation	5,198,393	4,997,857	4,005,402	4,862,036	3,903,430
Municipal Retirement	597,844	601,042	698,378	686,291	1,498,098
Social Security	<u>1,799,225</u>	<u>1,797,712</u>	<u>2,300,539</u>	<u>2,435,851</u>	<u>1,400,396</u>
Total	<u>\$ 130,011,072</u>	<u>\$ 126,717,062</u>	<u>\$ 123,397,189</u>	<u>\$ 121,662,062</u>	<u>\$ 120,145,610</u>
Total Collections	<u>\$ 65,511,849</u>	<u>\$ 126,456,554</u>	<u>\$ 123,125,699</u>	<u>\$ 121,340,828</u>	<u>\$ 119,766,831</u>
Percentage collected	50.39 %	99.79 %	99.78 %	99.74 %	99.68 %

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

OPERATING COST AND TUITION CHARGE FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
Operating Cost Per Pupil		
Average Daily Attendance (ADA):	<u>7,486</u>	<u>7,578</u>
Operating Costs:		
Educational	\$ 117,497,205	\$ 117,049,966
Operations and maintenance	15,720,624	15,107,996
Debt service	7,172,694	8,645,538
Transportation	8,125,864	7,981,604
Municipal retirement/social security	<u>2,773,185</u>	<u>2,786,085</u>
Subtotal	<u>151,289,572</u>	<u>151,571,189</u>
Less Revenues/Expenditures of Nonregular Programs:		
Pre-K programs	92	94
Summer school	519,351	416,590
Capital outlay	12,037,610	10,915,457
Debt principal retired	4,864,731	6,155,244
Community services	27,835	21,713
Payments to other districts & governmental units	<u>1,803,658</u>	<u>2,846,783</u>
Subtotal	<u>19,253,277</u>	<u>20,355,881</u>
Operating costs	<u>\$ 132,036,295</u>	<u>\$ 131,215,308</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 17,638</u>	<u>\$ 17,315</u>
Tuition Charge		
Operating Costs	\$ 132,036,295	\$ 131,215,308
Less - revenues from specific programs, such as special education or lunch programs	<u>17,565,415</u>	<u>17,479,420</u>
Net operating costs	114,470,880	113,735,888
Depreciation allowance	<u>10,638,396</u>	<u>10,381,865</u>
Allowable Tuition Costs	<u>\$ 125,109,276</u>	<u>\$ 124,117,753</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 16,713</u>	<u>\$ 16,378</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

GENERAL OBLIGATION BONDS, APRIL 26, 2011, SERIES A

AS OF JUNE 30, 2019

<u>YEAR ENDED JUNE 30,</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2020	<u>\$ 1,095,000</u>	<u>\$ 26,116</u>	<u>\$ 1,121,116</u>
Total	<u>\$ 1,095,000</u>	<u>\$ 26,116</u>	<u>\$ 1,121,116</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, 2019

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 12,140,000</u>	<u>\$ 1,287,745</u>	<u>\$ 13,427,745</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, 2019

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 904,591</u>	<u>\$ 10,069,591</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, 2019

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2020	<u>\$ 1,850,000</u>	<u>\$ 27,565</u>	<u>\$ 1,877,565</u>
Total	<u>\$ 1,850,000</u>	<u>\$ 27,565</u>	<u>\$ 1,877,565</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, 2019

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 4,876,250</u>	<u>\$ 14,581,250</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, 2019

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 283,400</u>	<u>\$ 1,373,400</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, 2019

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 25,065,000</u>	<u>\$ 11,128,456</u>	<u>\$ 36,193,456</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
2019	\$ 16,713	2.0%
2018	16,378	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%

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

PERCENTAGE OF REVENUES RECEIVED BY SOURCE

LAST TEN YEARS*

FISCAL YEAR	LOCAL	STATE	FEDERAL
2019	72.9%	25.2%	1.8%
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%

* 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

	2019	2018	2017	2016	2015
Assets					
Cash and Investments	\$ 86,233,994	\$ 85,121,657	\$ 91,253,246	\$ 98,155,589	\$ 86,597,597
Capital Assets:					
Land	2,539,178	2,539,178	2,539,178	2,539,178	2,539,178
Buildings, Equipment	<u>155,889,770</u>	<u>151,497,324</u>	<u>138,372,201</u>	<u>126,260,313</u>	<u>94,941,251</u>
Total assets	<u>244,662,942</u>	<u>239,158,159</u>	<u>232,164,625</u>	<u>226,955,080</u>	<u>184,078,026</u>
Deferred outflows of resources					
Deferred charge on refunding	<u>658,137</u>	<u>752,156</u>	<u>846,175</u>	<u>992,494</u>	<u>1,138,813</u>
Total deferred outflows of resources	<u>658,137</u>	<u>752,156</u>	<u>846,175</u>	<u>992,494</u>	<u>1,138,813</u>
Liabilities					
Long-term liabilities					
Due within one year	4,590,000	4,864,731	6,155,244	6,128,607	6,083,631
Due after one year	<u>58,327,424</u>	<u>63,071,928</u>	<u>68,091,163</u>	<u>74,400,911</u>	<u>42,568,581</u>
Total liabilities	<u>62,917,424</u>	<u>67,936,659</u>	<u>74,246,407</u>	<u>80,529,518</u>	<u>48,652,212</u>
Net position					
Invested in capital assets, net of related debt	102,614,754	95,763,105	82,533,063	71,138,778	62,325,514
Restricted	9,704,548	11,319,511	13,854,188	20,208,026	18,916,186
Unrestricted	<u>70,084,353</u>	<u>64,891,040</u>	<u>62,377,142</u>	<u>56,071,252</u>	<u>55,322,927</u>
Total net position	<u>\$ 182,403,655</u>	<u>\$ 171,973,656</u>	<u>\$ 158,764,393</u>	<u>\$ 147,418,056</u>	<u>\$ 136,564,627</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

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

	2019	2018	2017	2016	2015
Expenses					
Instruction:					
Regular programs	\$ 59,850,544	\$ 59,984,564	\$ 58,452,195	\$ 54,814,646	\$ 55,369,110
Special programs	22,256,723	22,817,557	23,684,381	22,864,504	22,081,347
Other instructional programs	9,839,632	9,548,073	9,356,000	9,644,589	9,579,209
State retirement contributions	55,300,861	49,499,834	47,719,565	33,268,146	35,643,149
Support services:					
Pupils	7,227,533	6,593,044	5,816,413	5,274,423	5,043,767
Instructional staff	6,358,333	6,384,172	5,936,134	5,774,365	5,250,437
General administration	1,704,538	2,142,475	1,928,686	2,520,708	2,605,126
School administration	9,717,036	9,498,129	9,500,614	9,488,755	9,153,055
Business	3,043,074	2,795,863	2,952,001	3,188,824	2,709,191
Transportation	8,096,670	7,928,915	6,548,362	5,802,693	5,966,556
Operations and maintenance	8,294,815	8,465,879	8,636,952	7,248,576	8,220,601
Central	3,900,736	4,163,140	3,130,360	3,105,303	2,648,564
Other supporting services	29,194	52,689	46,619	-	911
Community services	27,835	21,713	28,894	25,421	27,505
Payments to other districts and gov't units - excluding special education	1,385,693	1,328,581	1,291,376	1,443,429	1,424,304
Interest and fees	2,247,478	2,429,809	2,605,568	2,887,514	1,739,443
Total expenses	199,280,695	193,654,437	187,634,120	167,351,896	167,462,275
Program Revenues					
Charges for services					
Instruction:					
Regular programs	2,483,728	2,631,931	3,749,777	3,047,009	3,062,895
Special programs	1,248	1,100	1,540	600	1,900
Other instructional programs	1,633,083	1,664,302	1,875,301	1,337,343	1,065,421
Support services:					
Business	822,083	710,124	759,056	745,396	736,622
Operations and maintenance	215,504	130,495	176,914	204,746	260,941
Operating grants and contributions	66,220,230	60,522,600	57,910,268	43,596,755	44,153,416
Capital grants and contributions	3,342	6,251	8,849	11,075	12,303
Total program revenues	71,379,218	65,666,803	64,481,705	48,942,924	49,293,498
Net (expense)/revenue	(127,901,477)	(127,987,634)	(123,152,415)	(118,408,972)	(118,168,777)
General revenues					
Taxes:					
Real estate taxes, levied for general purposes	96,841,470	98,935,028	96,518,796	94,166,251	90,676,919
Real estate taxes, levied for specific purposes	24,140,398	24,134,541	23,237,662	23,550,424	23,587,780
Real estate taxes, levied for debt service	4,025,912	4,186,190	4,020,809	3,913,576	3,900,707
Personal property replacement taxes	2,281,758	2,109,191	2,520,695	2,269,192	2,464,842
State aid-formula grants	7,510,308	7,308,821	4,801,072	4,562,505	4,413,297
Investment earnings	1,786,606	967,939	466,202	159,889	683,243
Miscellaneous	1,745,024	3,555,187	2,933,516	640,564	878,287
Total general revenues	138,331,476	141,196,897	134,498,752	129,262,401	126,605,075
Change in net position	\$ 10,429,999	\$ 13,209,263	\$ 11,346,337	\$ 10,853,429	\$ 8,436,298