

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

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2024
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 of
Glenbard Township High School District No. 87

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of Glenbard Township High School District No. 87 (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise District's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of District as of June 30, 2024 and the respective changes in 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 for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information. The other information comprises the other information as listed in the table of contents but does not include the financial statements and our auditors' report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We have previously audited District's 2023 financial statements, and we expressed unmodified audit opinions on the respective modified cash basis financial statements of the governmental activities and each major fund in our report dated September 13, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, 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 9, 2024 on our consideration of District'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 solely 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 the effectiveness of District's 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 District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Oak Brook, Illinois
September 9, 2024

Glenbard Township High School District No. 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

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, 2024. 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 \$17.3. This represents a 7% increase from 2023.
- > General revenues accounted for \$170.4 in revenue or 74% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$59.9 or 26% of total revenues of \$230.3.
- > The District had \$213.0 in expenses related to government activities. However, only \$59.9 of these expenses were offset by program specific charges and grants.
- > The District achieved all 3 of its key financial objectives this year: 1) Balanced budget in its operating funds; 2) No short term borrowing was required to meet cash flow obligations; 3) Solvency position was achieved. The District had 197.07 days cash on hand at the end of fiscal year 2024, exceeding the 180 days cash on hand target established by the Illinois State Board of Education (ISBE).
- > The District achieved Financial Recognition status for the 18th year in a row. Financial recognition status is the highest financial performance rating level awarded by ISBE.

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.

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.

Glenbard Township High School District No. 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

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 classified as governmental funds (the District maintains no proprietary or fiduciary 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.

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.

Glenbard Township High School District No. 87
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

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 and post-employment benefits to its employees in addition to budget to actual schedules.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2024, than it was the year before, increasing 7% to \$269.7. Glenbard District 87 continues to invest in their facilities while reducing their long term debt by 10.7%.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2023</u>	<u>2024</u>
Assets:		
Current and other assets	\$ 103.2	\$ 123.7
Capital assets	<u>195.6</u>	<u>216.3</u>
Total assets	<u>298.8</u>	<u>340.0</u>
Total deferred outflows of resources	<u>0.3</u>	<u>0.2</u>
Liabilities:		
Long-term debt outstanding	<u>46.7</u>	<u>70.5</u>
Total liabilities	<u>46.7</u>	<u>70.5</u>
Net position:		
Net investment in capital assets	149.2	168.0
Restricted	17.8	22.2
Unrestricted	<u>85.4</u>	<u>79.5</u>
Total net position	<u>\$ 252.4</u>	<u>\$ 269.7</u>

Revenues in the governmental activities of the District of \$230.3 exceeded expenses by \$17.3.

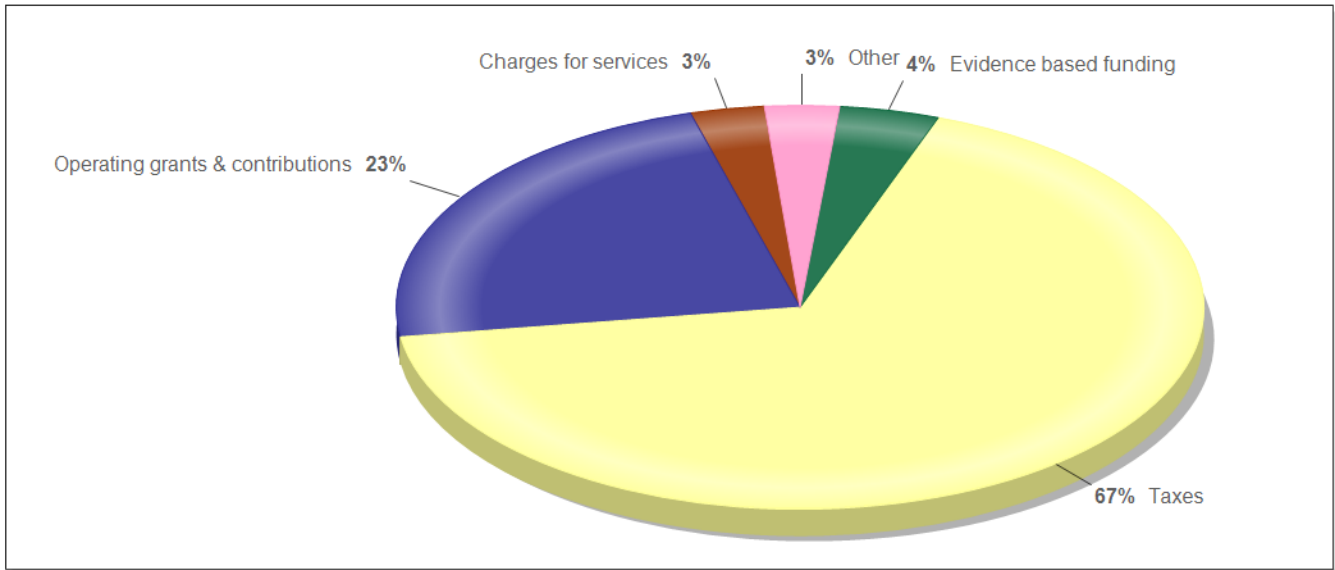
Glenbard Township High School District No. 87
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2023</u>	<u>2024</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 7.2	\$ 7.5
Operating grants & contributions	49.2	52.3
Capital grants & contributions	0.1	0.1
<i>General revenues:</i>		
Taxes	151.0	154.6
Evidence based funding	8.2	8.4
Other	4.0	7.4
Total revenues	<u>219.7</u>	<u>230.3</u>
Expenses:		
Instruction	141.0	148.7
Pupil & instructional staff services	16.5	17.1
Administration & business	16.4	16.8
Transportation	10.1	11.5
Operations & maintenance	8.8	9.6
Interest & fees	1.8	2.2
Other	6.6	7.1
Total expenses	<u>201.2</u>	<u>213.0</u>
Increase in net position	18.5	17.3
Net position, beginning of year	<u>233.9</u>	<u>252.4</u>
Net position, end of year	<u>\$ 252.4</u>	<u>\$ 269.7</u>

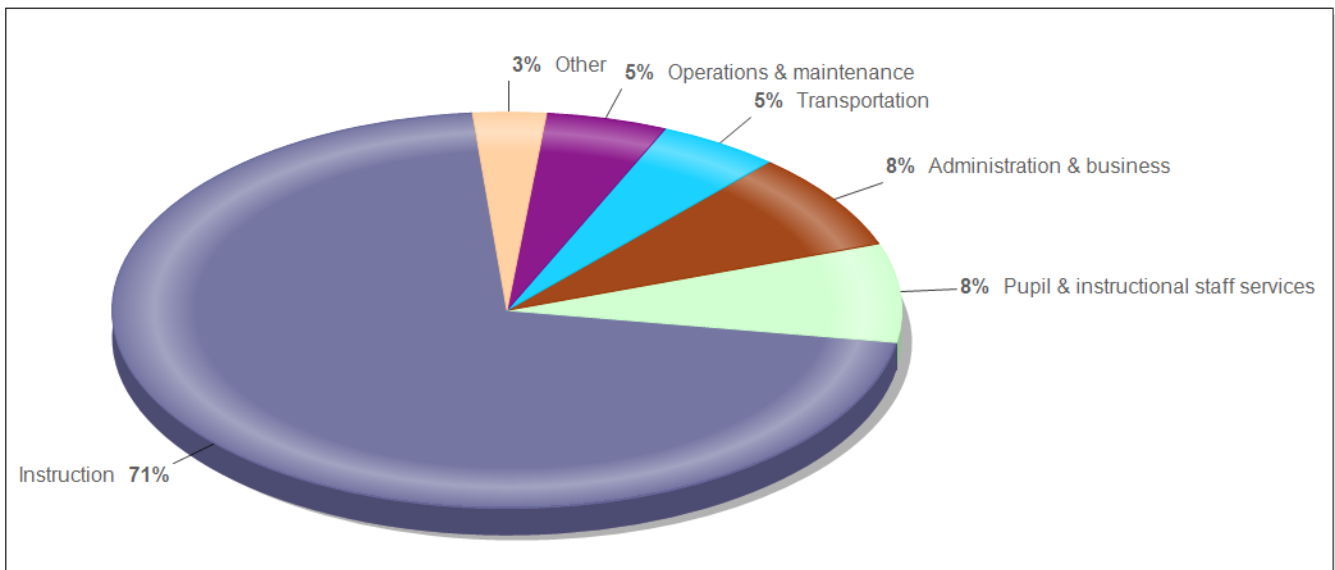
Property taxes accounted for the largest portion of the District's revenues, contributing 67%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$213.0, mainly related to student instruction.

Glenbard Township High School District No. 87
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased by \$20.5.

General Fund Budgetary Highlights

The District achieved a favorable net surplus in its operating funds primarily due to favorable performance in CPPRT, interest income, benefits, supplies, and various purchase services.

Glenbard Township High School District No. 87
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

Capital Assets and Debt Administration

Capital assets

By the end of 2024, the District had compiled a total investment of \$412.4 (\$216.3 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$11.8. 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>2023</u>	<u>2024</u>
Land and depreciable assets	\$ 192.4	\$ 210.0
Construction in progress	<u>3.2</u>	<u>6.3</u>
Total	<u>\$ 195.6</u>	<u>\$ 216.3</u>

Long-term debt

The District retired \$14.7 in bonds in 2024 and issued \$39.1. Leases and other decreased by \$0.3. At the end of fiscal 2024, the District had a debt margin of \$423.2. 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>2023</u>	<u>2024</u>
General obligation bonds and certificates	\$ 43.8	\$ 65.8
Leases and other	<u>2.9</u>	<u>4.7</u>
Total	<u>\$ 46.7</u>	<u>\$ 70.5</u>

Factors Bearing on the District's Future

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

A) Political and legislative impacts could have the most significant impact on the District's ability to fund staffing and programs in the future.

- The State of Illinois financial strength and ability to fund their portion of educational expenses is an ongoing area of concern.
- There have been discussions regarding a property tax freeze. If the State were to enact a freeze it could have a material impact on District revenues; we have modeled this impact. A 2-year property tax freeze would decrease our annual revenue by several million dollars, and have a compounding effect on future years.

B) Decreasing CPPRT and interest income revenue.

Glenbard Township High School District No. 87
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

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:

Dr. Seth Chapman - Assistant Superintendent for Finance & Operations, CSBO
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, 2024

GOVERNMENTAL ACTIVITIES

Assets

Cash and investments	\$ 122,131,591
Student activity cash	1,553,687
Capital assets:	
Land	2,739,789
Construction in progress	6,323,426
Capital assets being depreciated, net of accumulated depreciation	<u>207,255,965</u>
Total assets	<u>340,004,458</u>

Deferred outflows of resources

Deferred charge on refunding	<u>173,598</u>
Total deferred outflows of resources	<u>173,598</u>

Liabilities

Long-term liabilities:	
Other long-term liabilities - due within one year	3,691,407
Other long-term liabilities - due after one year	<u>66,787,152</u>
Total liabilities	<u>70,478,559</u>

Net position

Net investment in capital assets	167,974,288
Restricted for:	
Operations and maintenance	8,720,942
Student transportation	7,187,404
Retirement benefits	3,428,484
Debt service	2,906,554
Unrestricted	<u>79,481,825</u>
Total net position	<u>\$ 269,699,497</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, 2024

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	\$ 68,668,831	\$ 2,864,642	\$ 704,906	\$ -	\$ (65,099,283)	
Special programs	28,202,927	-	5,234,510	-	(22,968,417)	
Other instructional programs	13,287,412	953,804	3,272,388	-	(9,061,220)	
Student activities	2,695,963	2,744,076	-	-	48,113	
State retirement contributions	35,756,364	-	35,756,364	-	-	
Support Services:						
Pupils	9,281,829	-	680,745	-	(8,601,084)	
Instructional staff	7,836,130	-	349,255	-	(7,486,875)	
General administration	1,613,637	-	-	-	(1,613,637)	
School administration	11,497,522	-	222,192	-	(11,275,330)	
Business	3,715,318	864,166	1,569,945	50,000	(1,231,207)	
Transportation	11,473,891	-	4,137,672	-	(7,336,219)	
Operations and maintenance	9,641,357	65,695	-	-	(9,575,662)	
Central	5,576,240	-	-	-	(5,576,240)	
Other supporting services	213	-	-	-	(213)	
Community services	75,817	-	-	-	(75,817)	
Payments to other districts and gov't units - excluding special education	1,466,943	-	397,940	-	(1,069,003)	
Interest and fees	2,165,838	-	-	-	(2,165,838)	
Total governmental activities	\$ 212,956,232	\$ 7,492,383	\$ 52,325,917	\$ 50,000	(153,087,932)	

General revenues:

Taxes:

Real estate taxes, levied for general purposes	113,165,119
Real estate taxes, levied for specific purposes	34,012,181
Real estate taxes, levied for debt service	2,280,063
Personal property replacement taxes	5,141,151
State aid-formula grants	8,352,915
Investment income	5,555,869
Miscellaneous	1,855,667
Total general revenues	170,362,965

Change in net position	17,275,033
Net position, beginning of year	252,424,464
Net position, end of year	\$ 269,699,497

See Notes to Basic Financial Statements

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2024

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2023

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 78,426,292	\$ 8,720,942	\$ 7,187,404	\$ 3,428,484
Student activity cash	<u>1,553,687</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 79,979,979</u>	<u>\$ 8,720,942</u>	<u>\$ 7,187,404</u>	<u>\$ 3,428,484</u>
Fund balance				
Restricted	\$ -	\$ 8,720,942	\$ 7,187,404	\$ 3,428,484
Assigned	1,553,687	-	-	-
Unassigned	<u>78,426,292</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>\$ 79,979,979</u>	<u>\$ 8,720,942</u>	<u>\$ 7,187,404</u>	<u>\$ 3,428,484</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2024	2023
\$ 2,906,554	\$ 21,461,915	\$ 122,131,591	\$ 101,716,648
-	-	1,553,687	1,505,574
<u>\$ 2,906,554</u>	<u>\$ 21,461,915</u>	<u>\$ 123,685,278</u>	<u>\$ 103,222,222</u>
\$ 2,906,554	\$ 21,461,915	\$ 43,705,299	\$ 17,810,458
-	-	1,553,687	6,942,925
-	-	78,426,292	78,468,839
<u>\$ 2,906,554</u>	<u>\$ 21,461,915</u>	<u>\$ 123,685,278</u>	<u>\$ 103,222,222</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, 2024

Total fund balances - governmental funds - modified cash basis		\$ 123,685,278
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.		
		216,319,180
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.		
		173,598
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, 2024 are:		
Bonds payable	\$ (65,755,000)	
Unamortized bond premium	(4,192,662)	
Leases	<u>(530,897)</u>	
		<u>(70,478,559)</u>
Net position of governmental activities - modified cash basis		<u>\$ 269,699,497</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, 2024
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 113,165,119	\$ 23,832,556	\$ 7,718,298	\$ 2,461,327
Corporate personal property replacement taxes	4,673,306	-	-	467,845
State aid	53,151,494	50,000	4,137,672	-
Federal aid	6,961,171	-	-	-
Investment income	3,463,753	152,690	357,829	175,979
Student activities	2,744,076	-	-	-
Other	6,329,252	274,722	-	-
Total revenues	<u>190,488,171</u>	<u>24,309,968</u>	<u>12,213,799</u>	<u>3,105,151</u>
Expenditures				
Current:				
Instruction:				
Regular programs	60,550,073	-	-	958,782
Special programs	25,065,531	-	-	456,231
Other instructional programs	12,696,406	-	-	310,680
Student activities	2,695,963	-	-	-
State retirement contributions	39,327,869	-	-	-
Support Services:				
Pupils	9,080,642	-	-	201,187
Instructional staff	6,038,703	-	-	115,375
General administration	1,564,008	-	-	30,703
School administration	10,738,052	-	-	371,183
Business	2,847,680	-	-	96,765
Transportation	-	-	11,473,519	372
Operations and maintenance	-	8,632,167	-	106,475
Central	4,869,298	-	-	335,258
Other supporting services	-	-	213	-
Community services	73,533	-	-	2,284
Payments to other districts and gov't units	2,966,171	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	4,372,118	11,352,477	-	-
Total expenditures	<u>182,886,047</u>	<u>19,984,644</u>	<u>11,473,732</u>	<u>2,985,295</u>
Excess (deficiency) of revenues over expenditures	<u>7,602,124</u>	<u>4,325,324</u>	<u>740,067</u>	<u>119,856</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(7,596,558)	(2,628,327)	-	-
Principal on bonds sold	-	-	-	-
Payment to escrow agent	-	-	-	-
Total other financing sources (uses)	<u>(7,596,558)</u>	<u>(2,628,327)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	5,566	1,696,997	740,067	119,856
Fund balance, beginning of year	<u>79,974,413</u>	<u>7,023,945</u>	<u>6,447,337</u>	<u>3,308,628</u>
Fund balance, end of year	<u>\$ 79,979,979</u>	<u>\$ 8,720,942</u>	<u>\$ 7,187,404</u>	<u>\$ 3,428,484</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2024	2023
\$ 2,280,063	\$ -	\$ 149,457,363	\$ 143,149,299
-	-	5,141,151	7,805,296
-	-	57,339,166	55,512,471
-	-	6,961,171	9,190,529
114,830	1,290,788	5,555,869	2,250,803
-	-	2,744,076	2,421,418
-	-	6,603,974	6,558,543
<u>2,394,893</u>	<u>1,290,788</u>	<u>233,802,770</u>	<u>226,888,359</u>
-	-	61,508,855	60,874,007
-	-	25,521,762	23,878,412
-	-	13,007,086	12,100,446
-	-	2,695,963	2,355,219
-	-	39,327,869	39,772,396
-	-	9,281,829	9,062,623
-	-	6,154,078	5,819,711
-	-	1,594,711	1,536,822
-	-	11,109,235	10,789,034
-	-	2,944,445	2,648,396
-	-	11,473,891	10,079,146
-	179,595	8,918,237	8,416,408
-	-	5,204,556	4,718,575
-	-	213	77
-	-	75,817	64,588
-	-	2,966,171	2,698,688
5,319,696	-	5,319,696	5,270,279
2,196,779	-	2,196,779	1,881,322
-	17,541,797	33,266,392	24,867,993
<u>7,516,475</u>	<u>17,721,392</u>	<u>242,567,585</u>	<u>226,834,142</u>
<u>(5,121,582)</u>	<u>(16,430,604)</u>	<u>(8,764,815)</u>	<u>54,217</u>
6,474,885	3,750,000	10,224,885	9,092,120
-	-	(10,224,885)	(9,092,120)
10,403,153	28,705,168	39,108,321	-
<u>(9,880,450)</u>	<u>-</u>	<u>(9,880,450)</u>	<u>-</u>
<u>6,997,588</u>	<u>32,455,168</u>	<u>29,227,871</u>	<u>-</u>
1,876,006	16,024,564	20,463,056	54,217
<u>1,030,548</u>	<u>5,437,351</u>	<u>103,222,222</u>	<u>103,168,005</u>
<u>\$ 2,906,554</u>	<u>\$ 21,461,915</u>	<u>\$ 123,685,278</u>	<u>\$ 103,222,222</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, 2024

Net change in fund balances - total governmental funds - modified cash basis	\$	20,463,056
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.		
		20,689,212
The issuance of long-term debt (bonds, leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which proceeds from current year long-term financing arrangements exceeded current year principal repayments.		
		(21,585,304)
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.		
		(2,291,931)
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	\$	(3,571,505)
State on-behalf contribution expense - TRS and THIS		<u>3,571,505</u>
		<u>-</u>
Change in net position of governmental activities - modified cash basis	\$	<u><u>17,275,033</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, 2024

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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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.

This fund also includes student activity funds held and controlled by the District, under the direction of district personnel, and administrative involvement of the board of education.

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 or Capital Projects 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, 2024

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.

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 2023 levy resolution was approved during the November 27, 2023 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.

The PTELL limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELL limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. PTELL limits applicable to the 2023 and 2022 tax levies were 5.0% and 5.0%, 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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

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.

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."

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

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.

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, 2024 are as follows:

The assigned fund balance in the General Fund of \$1,553,687 is for student activity programs. The remaining 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, 2023, from which such summarized information was derived.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

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.
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	\$ 151,160,302	\$ 143,558,178
To adjust for on-behalf payments received	39,327,869	-
To adjust for on-behalf payments made	-	39,327,869
General Fund Reporting Basis	<u>\$ 190,488,171</u>	<u>\$ 182,886,047</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

Excess of Expenditures over Budget

For the year ended June 30, 2024, expenditures exceeded budget in the Debt Service Fund, Transportation Fund and Capital Projects Fund by \$972,806, \$299,182 and \$4,186,572, respectively. The Debt Service Fund excess was funded by a transfer from the General Fund (Educational Accounts) to cover debt service payments on leases. The remaining 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>Carrying Value</i>	<i>Statement Balances</i>	<i>Associated Risks</i>
Deposits	\$ 47,267,237	\$ 47,316,870	Custodial credit risk
ISDLAF+	44,809,833	48,365,446	Credit risk
U.S. treasuries	29,161,006	29,161,006	Custodial credit risk, interest rate risk
			Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
Negotiable certificates of deposit	<u>2,447,202</u>	<u>2,447,202</u>	rate risk
Total	<u>\$ 123,685,278</u>	<u>\$ 127,290,524</u>	
Reconciliation to financial statements			
Per statement of net position			
Cash and investments	\$ 122,131,591		
Student activity cash	<u>1,553,687</u>		
Total	<u>\$ 123,685,278</u>		

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

At year end, the District had the following investments that were 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>5-10</i>	<i>More than 10</i>
U.S. Treasuries	\$ 29,161,006	\$ 18,498,720	\$ 10,662,286	\$ -	\$ -
Negotiable Certificates of Deposit	<u>2,447,202</u>	<u>2,447,202</u>	-	-	-
Total	<u>\$ 31,608,208</u>	<u>\$ 20,945,922</u>	<u>\$ 10,662,286</u>	<u>\$ -</u>	<u>\$ -</u>

Redemption Notice Period. Investments in ISDLAF's Term Series may be redeemed upon seven days' advance notice. Redemption prior to maturity may result in the realization of a loss on the investment, including a penalty in an amount necessary to recoup the Term Series penalty charges, losses and other costs attributable to the early redemption.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

Ratings were not available for the Negotiable Certificates of Deposit.

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

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2024, the bank balance of the District's deposit with financial institutions was fully collateralized.

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

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board transferred \$2,628,327 in fund balance to the Debt Service Fund from the Operations and Maintenance Fund. These transfer were required to fund debt service principal and interest payments on the District's outstanding debt certificates and alternate revenue bonds. The amounts are paid from the Debt Service Fund as required per the Illinois Program Accounting Manual.

Also during the year, the District transferred \$3,500,000 from the General Fund (Educational Accounts) to the Debt Service Fund due to the District abating \$3,500,000 of the debt service levy.

Also during the year, the Board transferred \$3,750,000 in fund balance to the Capital Projects Fund from the General Fund (Educational Accounts) for future capital projects.

Also during the year, \$346,558 was transferred from the General Fund (Educational Accounts) to the Debt Service Fund for principal and interest payments on the District's leases.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2024 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated / amortized:</u>				
Land	\$ 2,539,178	\$ 200,611	\$ -	\$ 2,739,789
Construction in progress	3,226,986	6,323,426	3,226,986	6,323,426
Total capital assets not being depreciated / amortized	<u>5,766,164</u>	<u>6,524,037</u>	<u>3,226,986</u>	<u>9,063,215</u>
<u>Capital assets being depreciated / amortized:</u>				
Land improvements	13,594,544	-	-	13,594,544
Land improvements - right-to-use lease asset	75,449	-	-	75,449
Buildings	298,033,803	24,471,578	-	322,505,381
Buildings - right-to-use lease asset	771,509	-	-	771,509
Equipment	61,887,831	4,687,099	1,000,093	65,574,837
Equipment - right-to-use lease asset	823,839	-	-	823,839
Total capital assets being depreciated	<u>375,186,975</u>	<u>29,158,677</u>	<u>1,000,093</u>	<u>403,345,559</u>
<u>Less Accumulated Depreciation / Amortization for:</u>				
Land improvements	9,909,355	423,651	-	10,333,006
Land improvements - right-to-use lease asset	11,570	6,411	-	17,981
Buildings	123,826,815	6,996,232	-	130,823,047
Buildings - right-to-use lease asset	387,536	141,908	-	529,444
Equipment	50,766,797	4,026,937	1,000,093	53,793,641
Equipment - right-to-use lease asset	421,098	171,377	-	592,475
Total accumulated depreciation / amortization	<u>185,323,171</u>	<u>11,766,516</u>	<u>1,000,093</u>	<u>196,089,594</u>
Net capital assets being depreciated / amortized	<u>189,863,804</u>	<u>17,392,161</u>	<u>-</u>	<u>207,255,965</u>
Net governmental activities capital assets	<u>\$ 195,629,968</u>	<u>\$ 23,916,198</u>	<u>\$ 3,226,986</u>	<u>\$ 216,319,180</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 5 - CAPITAL ASSETS - (CONTINUED)

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

Governmental Activities	Depreciation
Regular programs	\$ 7,189,007
Special programs	1,176,386
Other instructional programs	222,596
Pupils	1,525,807
Instructional staff	156,245
General administration	18,926
School administration	374,571
Business	14,900
Operations and maintenance	835,187
Other supporting services	<u>252,891</u>
Total depreciation expense - governmental activities	<u>\$ 11,766,516</u>

NOTE 6 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2024:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds	\$ 39,690,000	\$ 9,905,000	\$ 12,165,000	\$ 37,430,000	\$ 2,565,000
Alternate revenue bonds	2,320,000	26,705,000	2,320,000	26,705,000	580,000
Unamortized premium	<u>2,039,244</u>	<u>2,498,322</u>	<u>344,904</u>	<u>4,192,662</u>	<u>-</u>
Total bonds payable	<u>44,049,244</u>	<u>39,108,322</u>	<u>14,829,904</u>	<u>68,327,662</u>	<u>3,145,000</u>
Direct placement debt certificates	1,840,000	-	220,000	1,620,000	225,000
Building and land improvement leases	447,852	-	148,319	299,533	157,631
Equipment leases	<u>402,741</u>	<u>-</u>	<u>171,377</u>	<u>231,364</u>	<u>163,776</u>
Total long-term liabilities - governmental activities	<u>46,739,837</u>	<u>39,108,322</u>	<u>15,369,600</u>	<u>70,478,559</u>	<u>3,691,407</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
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%	25,290,000	24,080,000
Series 2019 GO Bond dated December 2, 2019 are due in annual installments through October 1, 2024	3.00% - 4.00%	6,800,000	2,355,000
Series 2023 GO Bond dated October 5, 2023 are due in annual installments through January 1, 2035	2.85 %	<u>9,905,000</u>	<u>9,905,000</u>
Total		<u>\$ 43,085,000</u>	<u>\$ 37,430,000</u>

During the year, the District issued \$9,905,000 in General Obligation Bonds with an average interest rate of 2.85% to perform a current refunding of \$9,705,000 of outstanding 2015A Series bonds with an average rate of 3.75%.

The District refunded the 2015A Series bonds to reduce its total debt service payments over the next 11 years by \$470,070. This transaction resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$402,321.

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

	Principal	Interest	Total
2025	\$ 2,565,000	\$ 1,422,499	\$ 3,987,499
2026	2,690,000	1,308,671	3,998,671
2027	2,810,000	1,177,266	3,987,266
2028	2,950,000	1,033,911	3,983,911
2029	3,095,000	883,431	3,978,431
2030 - 2034	17,625,000	2,349,605	19,974,605
2035 - 2039	<u>5,695,000</u>	<u>157,903</u>	<u>5,852,903</u>
Total	<u>\$ 37,430,000</u>	<u>\$ 8,333,286</u>	<u>\$ 45,763,286</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2024, the statutory debt limit for the District was \$489,504,202, providing a debt margin of \$423,218,305. There are numerous covenants with which the District must comply in regards to these bond issues. As of June 30, 2024, 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 account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2024, \$14,605,000 of bonds outstanding are considered defeased.

Alternate Revenue Bonds. The obligations for the alternative revenue bonds will be repaid from the Operations and Maintenance Fund and General Fund (Educational Accounts) to the Debt Service Fund. The District has pledged future property tax revenues, net of specific operating expenses, to repay \$26.7 million in alternate revenue bonds issued in 2024. 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 2039. Annual principal and interest payments on the bonds are expected to require \$2.7 million of net revenues. The total principal and interest remaining to be paid on the bonds is \$39,209,673.

Alternate Revenue bonds currently outstanding are as follows:

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series 2023A Alternative Revenue Bonds dated October 3, 2023 are due in annual installments through April 1, 2039	5.00 %	\$ 13,315,000	\$ 13,315,000
Series 2024A Alternative Revenue Bonds dated January 3, 2024 are due in annual installments through April 1, 2039	5.00 %	<u>13,390,000</u>	<u>13,390,000</u>
Total		<u>\$ 26,705,000</u>	<u>\$ 26,705,000</u>

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

	Principal	Interest	Total
2025	\$ 580,000	\$ 1,807,673	\$ 2,387,673
2026	1,185,000	1,289,850	2,474,850
2027	1,325,000	1,230,000	2,555,000
2028	1,480,000	1,164,350	2,644,350
2029	1,555,000	1,090,350	2,645,350
2030 - 2034	9,045,000	4,203,250	13,248,250
2035 - 2039	<u>11,535,000</u>	<u>1,719,200</u>	<u>13,254,200</u>
Total	<u>\$ 26,705,000</u>	<u>\$ 12,504,673</u>	<u>\$ 39,209,673</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

Direct Placement Debt Certificates During 2021, the District issued \$2,280,000 in General Obligation Debt Certificates with an average interest rate of 1.30% to purchase and install solar equipment and pay costs associated with the issuance of the 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 currently outstanding are as follows:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2025	\$ 225,000	\$ 21,130	\$ 246,130
2026	225,000	18,880	243,880
2027	230,000	16,405	246,405
2028	230,000	13,645	243,645
2029	235,000	10,655	245,655
2030 - 2031	<u>475,000</u>	<u>11,205</u>	<u>486,205</u>
Total	<u>\$ 1,620,000</u>	<u>\$ 91,920</u>	<u>\$ 1,711,920</u>

Leases. The District has entered into lease agreements as a lessee for financing the temporary acquisition of buildings, land improvements and equipment. These agreements qualify as leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. The obligations for the leases will be repaid from the Debt Service Fund and funded by a transfer of resources from the General Fund (Educational Accounts).

<i>Description</i>	<i>Date of Issue</i>	<i>Final Maturity</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Balance</i>
Building and land improvement leases	Multiple	Multiple	3.00%	\$ 771,509	\$ 299,533
Equipment leases	Multiple	Multiple	3.00%	<u>1,188,043</u>	<u>231,364</u>
Total				<u>\$ 1,959,552</u>	<u>\$ 530,897</u>

Annual debt service requirements to maturity for the lease liabilities are as follows:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2025	\$ 321,407	\$ 15,410	\$ 336,817
2026	166,150	5,647	171,797
2027	7,733	1,431	9,164
2028	8,191	1,156	9,347
2029	8,659	875	9,534
2030 - 2031	<u>18,757</u>	<u>887</u>	<u>19,644</u>
Total	<u>\$ 530,897</u>	<u>\$ 25,406</u>	<u>\$ 556,303</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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 \$175,000 per employee or \$13,776,525, in the aggregate, as provided by stop-loss provisions incorporated in the plan.

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

NOTE 8 - JOINT AGREEMENTS

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

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

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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 0.90% of pay during the year ended June 30, 2024. State of Illinois contributions of \$757,544 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 \$(11,135,013) 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 0.67% during the year ended June 30, 2024. 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, 2024, the District paid \$563,950 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2023 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2024, 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	\$ 13,339,872
State's proportionate share of the collective net OPEB liability associated with the District	<u>18,039,757</u>
Total	<u>\$ 31,379,629</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023. 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, 2023, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2023 and 2022, the District's proportion was 0.187164% and 0.379115%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.50% to 8.50%
Investment Rate of Return	2.75%
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.00%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2040

Mortality rates were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the PubNS-2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PbuT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

Discount Rate. At June 30, 2023, the discount rate used to measure the total OPEB liability was a blended rate of 3.86%, which was a change from the June 30, 2022 rate of 3.69%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.86%) or 1-percentage-point higher (4.86%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 14,895,509</u>	<u>\$ 13,339,872</u>	<u>\$ 11,967,611</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.25%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.25%) for Medicare and non-Medicare coverage than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 11,354,105</u>	<u>\$ 13,339,872</u>	<u>\$ 15,772,705</u>

OPEB Expense. District OPEB expense, as part of the June 30, 2023 valuation, was \$(8,010,818). For the year ended June 30, 2024, the District recognized on-behalf revenue and expenditures of \$(11,135,013) for support provided by the state.

District OPEB Plan

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

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

Summary of Eligibility & Coverage

Eligibility Provisions

Certified Staff (Administrators, and Teachers)

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

AFSCME Support Staff and Confidential Personnel

Employees who have completed at least 8 years (IMRF Tier 1) of service or 10 years (IMRF Tier 2) of service with the District and are eligible for immediate IMRF retirement are eligible for subsidized retiree health care benefits.

SEIU Support Staff

Employees who have completed at least 20 years of service with the District and are at least age 55 at the time of retirement are eligible for subsidized retiree health care benefits. If the employee has 8 to 19 years of service and are at least 55 at the time of retirement, they will contribute the full premium for single or family coverage.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

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, 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 when Medicare eligible (one month before attainment of age 65) by the retiree.

Summary of Eligibility & Coverage (cont.)

Confidential Personnel

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

For those retired on or after July 1, 2007 and on or before June 30, 2009, the District pays 87% of the premium for single coverage and 57% for family coverage for the District-sponsored medical plan. Coverage ends upon attainment of age 65 by the retiree.

Teachers

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

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

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

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 (IMRF)

For those retired on or after July 1, 2014, the District pays 87% of the premium for single coverage and 57% for dependent coverage for the District-sponsored medical plan. Coverage ends 3 years from retirement date

AFSCME Support Staff

For those retired on June 30, 2012, 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. 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.

Summary of Eligibility & Coverage (cont.)

Dental Coverage

Certified Staff (Administrators 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 when Medicare eligible (one month before 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. Coverage ends 3 years from retirement date.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

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 when Medicare eligible (one month before attainment of age 65) by the retiree. Retirees are given the option to continue dental to the attainment of age 70 by paying the full premium for either single or family coverage.

AFSCME Support Staff

The District pays 100% of the premium for coverage for the retiree and 0% for dependent coverage for the District-sponsored dental plan. Coverage ends 3 years from retirement date.

SEIU Support Staff

For those retired, worked for the District 20 years, and are 55 years of age or older, 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 when Medicare eligible (one month before attainment of age 65) by the retiree.

Life Insurance Benefits

Certified Staff (Administrators and Teachers)

The District pays 100% of the premium for a Group Life insurance coverage in the amount of \$60,000. Coverage ends when Medicare eligible (one month before attainment of age 65) by the retiree.

Confidential Personnel

The District pays 100% of the premium for a Group Life insurance coverage in the amount of \$60,000. Coverage ends 3 years from retirement date.

AFSCME Support Staff

The District pays 100% of the premium for a Group Life insurance coverage in the amount of \$60,000. Coverage ends 3 years from retirement date.

Summary of Eligibility & Coverage (cont.)

SEIU Support Staff

For those retired, worked for the District 20 years, and are 55 years of age or older, the District pays 100% of the premium for Group Life insurance coverage in the amount of \$60,000. Coverage ends when Medicare eligible (one month before attainment of age 65) by the retiree.

Employees Covered by Benefit Terms. At July 1, 2022, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	162
Active Employees Fully Eligible	<u>846</u>
Total	<u><u>1,008</u></u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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

Total OPEB Liability. The District's total OPEB liability of \$39,200,955 was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2022.

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	4.21%
Healthcare Cost Trend Rate - Medical - Initial	6.00%
Healthcare Cost Trend Rate - Dental - Initial	2.00%
Healthcare Cost Trend Rate - TRIP Plan - Initial	5.00%
Healthcare Cost Trend Rate - Medical - Ultimate	4.50%
Fiscal Year the Ultimate Rate is Reached	2038

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2023.

Mortality rates were based on rates from the December 31, 2022, IMRF Actuarial Valuation Report and the June 30, 2022 Teachers' Retirement System Actuarial Valuation Report.

The actuarial assumptions used in the July 1, 2022 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, 2024 was as follows:

	Total OPEB Liability
Balance at June 30, 2023	\$ 38,281,777
Service Cost	2,039,242
Interest	1,544,941
Changes in Assumptions and Other Inputs	(916,967)
Benefit Payments	<u>(1,748,038)</u>
Balance at June 30, 2024	<u>\$ 39,200,955</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 (3.21%) or 1-percentage-point higher (5.21%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	<u>\$ 42,225,940</u>	<u>\$ 39,200,955</u>	<u>\$ 36,385,425</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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	\$ 35,123,670	\$ 39,200,955	\$ 43,973,428

OPEB Expense. District OPEB expense, as part of the June 30, 2024 valuation was \$3,594,409.

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/acfrs/fy2023>; 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.

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 highest 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, 2024

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. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

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, 2024 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, 2024, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$46,891,377 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$38,570,325 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, 2024, were \$487,915.

Federal and Special 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, the federal and special trust fund contribution rate is the total District normal cost beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much more higher.

For the year ended June 30, 2024, the District pension contribution was 10.60 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2024, were \$77,011, which was equal to the District's required contribution.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Salary increases over 6 percent. The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2024, the District paid \$10,144 to TRS for employer contributions due on salary increases in excess of 6 percent.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2023 is available in the separately issued TRS Annual Comprehensive Financial Report.

Net Pension Liability. At June 30, 2024, 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	\$ 6,448,527
State's proportionate share of the collective net pension liability associated with the District	<u>556,511,149</u>
Total	<u>\$ 562,959,676</u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, and rolled forward to June 30, 2023. 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, 2023, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2023 and 2022, the District's proportion was 0.00758824 percent and 0.00755468 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, 2023 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 2.5%.

Mortality. The assumed mortality rates are based on the Society of Actuaries PubT-2010 mortality tables, adjusted for TRS experience, with generational improvement based on Scale MP-2020. The actuarial assumptions used were based on the results of an experience study dated September 30, 2021.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

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>
Global equity	37.00 %	5.35 %
Private equity	15.00 %	8.03 %
Income	26.00 %	4.32 %
Real assets	18.00 %	4.60 %
Diversifying strategies	4.00 %	3.40 %

Discount Rate. At June 30, 2023, 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, 2023 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.

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:

	<i>1% Decrease</i>	<i>Current Discount Rate</i>	<i>1% Increase</i>
District's proportionate share of the collective net pension liability	<u>\$ 7,937,228</u>	<u>\$ 6,448,527</u>	<u>\$ 5,213,061</u>

Pension Expense. District pension expense, as part of the June 30, 2023 valuation, was \$63,393. For the year ended June 30, 2024, the District recognized TRS-related pension expense of \$564,926 and on-behalf revenue and expense of \$46,891,377 for support provided by the state.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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.

Plan Membership. At December 31, 2023, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	511
Inactive, non-retired members	709
Active members	<u>318</u>
Total	<u><u>1,538</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 2023 was 7.97 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.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2023, 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, 2023 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The actuarial cost method was entry age normal and asset valuation method was market value. 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 2023 valuation pursuant to an experience study of the period 2020-2022.

Mortality. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021 were used. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021 were used.

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	34.50 %	6.35 %	5.00 %
International equities	18.00 %	8.00 %	6.35 %
Fixed income	24.50 %	4.85 %	4.75 %
Real estate	10.50 %	7.20 %	6.30 %
Alternatives	11.50 %		
Private equity		12.35 %	8.65 %
Hedge funds		-	-
Commodities		7.20 %	6.05 %
Cash equivalents	1.00 %	3.80 %	3.80 %

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.25%, the same rate as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% 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	\$ 89,158,138	\$ 81,531,413	\$ 75,231,774
Plan fiduciary net position	<u>75,357,855</u>	<u>75,357,855</u>	<u>75,357,855</u>
Net pension liability/(asset)	<u>\$ 13,800,283</u>	<u>\$ 6,173,558</u>	<u>\$ (126,081)</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2023 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2022	\$ 80,258,239	\$ 70,689,570	\$ 9,568,669
Service cost	960,740	-	960,740
Interest on total pension liability	5,640,356	-	5,640,356
Differences between expected and actual experience of the total pension liability	656,744	-	656,744
Change of assumptions	(103,486)	-	(103,486)
Benefit payments, including refunds of employee contributions	(5,881,180)	(5,881,180)	-
Contributions - employer	-	888,578	(888,578)
Contributions - employee	-	503,008	(503,008)
Net investment income	-	8,022,232	(8,022,232)
Other (net transfer)	<u>-</u>	<u>1,135,647</u>	<u>(1,135,647)</u>
Balances at December 31, 2023	<u>\$ 81,531,413</u>	<u>\$ 75,357,855</u>	<u>\$ 6,173,558</u>

Pension Expense. District pension expense, as part of the December 31, 2023 valuation, was \$(632,871). For the year ended June 30, 2024, the District recognized pension expense of \$931,581.

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 - COMMITMENTS

As of June 30, 2024, the District is committed to approximately \$17,000,000 in expenditures in the upcoming year for various construction projects. These expenditures will be paid through available fund balances.

NOTE 12 - STATE AND FEDERAL AID CONTINGENCIES

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

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

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 101, *Compensated Absences*, GASB Statement No. 102, *Certain Risk Disclosures*, and GASB Statement No. 103, *Financial Reporting Model Improvements*.

When they become effective, 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/(ASSET)
AND RELATED RATIOS
Ten Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total pension liability			
Service cost	\$ 960,740	\$ 954,701	\$ 935,210
Interest	5,640,356	5,522,526	5,431,635
Differences between expected and actual experience	656,744	941,704	506,541
Changes of assumptions	(103,486)	-	-
Benefit payments, including refunds of member contributions	(5,881,180)	(5,712,241)	(5,546,670)
Net change in total pension liability	<u>1,273,174</u>	<u>1,706,690</u>	<u>1,326,716</u>
Total pension liability - beginning	<u>80,258,239</u>	<u>78,551,549</u>	<u>77,224,833</u>
Total pension liability - ending (a)	<u>\$ 81,531,413</u>	<u>\$ 80,258,239</u>	<u>\$ 78,551,549</u>
Plan fiduciary net position			
Employer contributions	\$ 888,578	\$ 1,076,385	\$ 1,360,904
Employee contributions	503,008	475,518	465,607
Net investment income	8,022,232	(11,832,741)	13,650,870
Benefit payments, including refunds of member contributions	(5,881,180)	(5,712,241)	(5,546,670)
Other (net transfer)	1,135,647	84,694	(634,572)
Net change in plan fiduciary net position	<u>4,668,285</u>	<u>(15,908,385)</u>	<u>9,296,139</u>
Plan fiduciary net position - beginning	<u>70,689,570</u>	<u>86,597,985</u>	<u>77,301,846</u>
Plan fiduciary net position - ending (b)	<u>\$ 75,357,855</u>	<u>\$ 70,689,600</u>	<u>\$ 86,597,985</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ 6,173,558</u>	<u>\$ 9,568,639</u>	<u>\$ (8,046,436)</u>
Plan fiduciary net position as a percentage of the total pension liability	92.43%	88.08%	110.24%
Covered payroll	\$ 11,148,603	\$ 10,049,994	\$ 10,246,500
Employer's net pension liability/(asset) as a percentage of covered payroll	55.38%	95.21%	-78.53%

Notes to Schedule:

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

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

See Auditors' Report and Notes to Financial Statements

2021	2020	2019	2018	2017	2016	2015
\$ 928,679	\$ 884,139	\$ 829,638	\$ 908,890	\$ 909,181	\$ 904,988	\$ 1,042,031
5,321,110	5,152,571	5,106,540	5,123,537	5,013,568	4,947,078	4,578,006
1,421,099	1,591,211	491,529	980,490	(30,581)	(486,451)	802,398
(651,839)	-	1,684,603	(2,324,576)	(208,727)	69,106	3,003,757
<u>(5,448,994)</u>	<u>(5,202,042)</u>	<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>
1,570,055	2,425,879	3,000,727	49,251	1,351,499	850,303	5,489,914
<u>75,654,778</u>	<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>	<u>62,487,205</u>
<u>\$ 77,224,833</u>	<u>\$ 75,654,778</u>	<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>
\$ 1,233,583	\$ 998,350	\$ 1,143,774	\$ 1,121,588	\$ 1,261,795	\$ 1,108,460	\$ 1,233,763
434,918	410,015	378,024	383,868	378,710	372,082	385,885
10,514,745	12,152,713	(4,364,861)	11,210,679	4,124,483	296,081	3,552,993
(5,448,994)	(5,202,042)	(5,111,583)	(4,639,090)	(4,331,942)	(4,584,418)	(3,936,278)
<u>223,883</u>	<u>685,910</u>	<u>1,236,081</u>	<u>(1,409,802)</u>	<u>(74,669)</u>	<u>2,031,446</u>	<u>127,592</u>
6,958,135	9,044,946	(6,718,565)	6,667,243	1,358,377	(776,349)	1,363,955
<u>70,343,711</u>	<u>61,298,765</u>	<u>68,017,330</u>	<u>61,350,087</u>	<u>59,991,710</u>	<u>60,768,059</u>	<u>59,404,104</u>
<u>\$ 77,301,846</u>	<u>\$ 70,343,711</u>	<u>\$ 61,298,765</u>	<u>\$ 68,017,330</u>	<u>\$ 61,350,087</u>	<u>\$ 59,991,710</u>	<u>\$ 60,768,059</u>
<u>\$ (77,013)</u>	<u>\$ 5,311,067</u>	<u>\$ 11,930,134</u>	<u>\$ 2,210,842</u>	<u>\$ 8,828,834</u>	<u>\$ 8,835,712</u>	<u>\$ 7,209,060</u>
100.10%	92.98%	83.71%	96.85%	87.42%	87.16%	89.39%
\$ 9,456,576	\$ 8,871,987	\$ 8,405,425	\$ 8,499,703	\$ 8,340,453	\$ 8,123,329	\$ 8,454,000
-0.81%	59.86%	141.93%	26.01%	105.86%	108.77%	85.27%

See Auditors' Report and Notes to Financial Statements

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

**ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF DISTRICT CONTRIBUTIONS
Ten Most Recent Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 866,246	\$ 1,077,359	\$ 1,352,538	\$ 1,325,812	\$ 990,114
Contributions in relation to the actuarially determined contribution	(888,578)	(1,076,385)	(1,360,904)	(1,233,583)	(998,350)
Contribution deficiency (excess)	<u>(22,332)</u>	<u>\$ 974</u>	<u>\$ (8,366)</u>	<u>\$ 92,229</u>	<u>\$ (8,236)</u>
Covered payroll	\$ 11,148,603	\$ 10,049,994	\$ 10,246,500	\$ 9,456,576	\$ 8,871,987
Contributions as a percentage of covered payroll	7.97%	10.71%	13.28%	13.04%	11.25%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,130,530	\$ 1,121,111	\$ 1,256,072	\$ 1,108,834	\$ 1,234,284
Contributions in relation to the actuarially determined contribution	(1,143,774)	(1,121,588)	(1,261,795)	(1,108,430)	(1,233,763)
Contribution deficiency (excess)	<u>\$ (13,244)</u>	<u>\$ (477)</u>	<u>\$ (5,723)</u>	<u>\$ 404</u>	<u>\$ 521</u>
Covered payroll	\$ 8,405,425	\$ 8,499,703	\$ 8,340,453	\$ 8,123,329	\$ 8,454,000
Contributions as a percentage of covered payroll	13.61%	13.20%	15.13%	13.65%	14.59%

Notes to Schedule:

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

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	MP-2020

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Financial Statements

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

TEACHERS' RETIREMENT SYSTEM

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	0.0075882358%	0.0075546782%	0.0088881918%	0.0084929721%
District's proportionate share of the net pension liability	\$ 6,448,527	\$ 6,333,867	\$ 6,933,793	\$ 7,322,238
State's proportionate share of the net pension liability	<u>556,511,149</u>	<u>549,421,048</u>	<u>581,125,581</u>	<u>573,515,688</u>
Total net pension liability	<u>\$ 562,959,676</u>	<u>\$ 555,754,915</u>	<u>\$ 588,059,374</u>	<u>\$ 580,837,926</u>
Covered payroll	\$ 84,171,574	\$ 80,915,097	\$ 77,480,948	\$ 77,008,418
District's proportionate share of the net pension liability as a percentage of covered payroll	7.66%	7.83%	8.95%	9.51%
Plan fiduciary net position as a percentage of the total pension liability	43.90%	42.80%	45.10%	37.80%
Contractually required contribution	\$ 565,206	\$ 533,730	\$ 516,845	\$ 509,602
Contributions in relation to the contractually required contribution	<u>(564,926)</u>	<u>(525,770)</u>	<u>(515,453)</u>	<u>(509,602)</u>
Contribution deficiency (excess)	<u>\$ 280</u>	<u>\$ 7,960</u>	<u>\$ 1,392</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.6712%	0.6498%	0.6653%	0.6617%

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%	7.00%
Municipal bond index	3.65%	3.54%	2.16%	2.21%
Single equivalent discount rate	7.00%	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.25%	2.50%
Projected salary increases	3.75% to 8.75% varying by service	3.75% to 8.75% varying by service	3.50% to 8.50% varying by service	4.00% to 9.50% varying by service

See Auditors' Report and Notes to Financial Statements

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0092228019%	0.0098138892%	0.0137723694%	0.01232548%	0.01450086%	0.01374220%
\$ 7,480,445	\$ 7,649,420	\$ 10,521,834	\$ 9,729,247	\$ 9,499,524	\$ 8,363,263
<u>532,375,134</u>	<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>
<u>\$ 539,855,579</u>	<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>
\$ 73,787,466	\$ 72,113,415	\$ 70,504,497	\$ 66,717,245	\$ 65,040,597	\$ 63,666,570
10.14%	10.61%	14.92%	14.58%	14.61%	13.14%
39.60%	40.00%	39.30%	36.40%	41.50%	43.00%
\$ 427,967	\$ 496,566	\$ 450,844	\$ 511,085	\$ 522,180	\$ 490,300
<u>(427,162)</u>	<u>(467,775)</u>	<u>(449,610)</u>	<u>(527,096)</u>	<u>(391,163)</u>	<u>(514,176)</u>
<u>\$ 805</u>	<u>\$ 28,791</u>	<u>\$ 1,234</u>	<u>\$ (16,010)</u>	<u>\$ 131,017</u>	<u>\$ (23,876)</u>
0.5789%	0.6487%	0.6377%	0.7900%	0.6014%	0.8076%
7.00%	7.00%	7.00%	7.00%	7.50%	7.50%
3.50%	3.87%	3.58%	2.85%	3.73%	N/A
7.00%	7.00%	7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	2.50%	2.50%	3.00%	3.00%
4.00% to 9.50%	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	varying by service	

See Auditors' Report and Notes to Financial Statements

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

DISTRICT OPEB PLAN

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

Seven Most Recent Fiscal Years

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability							
Service cost	\$ 2,039,242	\$ 1,985,628	\$ 2,641,277	\$ 2,398,192	\$ 2,594,363	\$ 2,541,076	\$ 1,486,066
Interest	1,544,940	1,464,944	864,558	1,004,760	985,389	884,132	1,355,918
Changes of benefit terms	-	-	-	-	-	-	(16,422,627)
Differences between expected and actual experience	-	(422,820)	-	(1,009,544)	-	263,148	(1,813,033)
Changes of assumptions	(916,697)	149,023	(5,639,721)	1,347,683	376,796	4,109,835	3,855,331
Benefit payments, including refunds of member contributions	(1,748,038)	(1,425,392)	(1,988,666)	(1,722,159)	(1,346,500)	(1,847,507)	(3,170,261)
Other Changes	-	-	-	-	32,114	-	-
Net change in total OPEB liability	<u>919,447</u>	<u>1,751,383</u>	<u>(4,122,552)</u>	<u>2,018,932</u>	<u>2,642,162</u>	<u>5,950,684</u>	<u>(14,708,606)</u>
Total OPEB liability - beginning	<u>38,281,777</u>	<u>36,530,394</u>	<u>40,652,946</u>	<u>38,634,014</u>	<u>35,991,852</u>	<u>30,041,168</u>	<u>44,749,774</u>
Total OPEB liability - ending (a)	<u>\$ 39,200,954</u>	<u>\$ 38,281,777</u>	<u>\$ 36,530,394</u>	<u>\$ 40,652,946</u>	<u>\$ 38,634,014</u>	<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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's net OPEB liability - ending (a) - (b)	<u>\$ 39,200,954</u>	<u>\$ 38,281,777</u>	<u>\$ 36,530,394</u>	<u>\$ 40,652,946</u>	<u>\$ 38,634,014</u>	<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%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 74,183,186	\$ 74,183,186	\$ 75,051,143	\$ 75,051,143	\$ 72,641,289	\$ 72,641,289	\$ 61,225,788
District's total OPEB liability as a percentage of covered payroll	52.84%	51.60%	48.67%	54.17%	53.18%	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. There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

See Auditors' Report and Notes to Financial Statements

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

DISTRICT OPEB PLAN
SCHEDULE OF DISTRICT CONTRIBUTIONS
 Seven Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	-	-	-	-	-	-	-
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 74,183,186	\$ 74,183,186	\$ 75,051,543	\$ 75,051,143	\$ 72,641,289	\$ 72,641,289	\$ 61,225,788
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	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
Amortization method	Straight line
Remaining amortization period	10 years
Asset valuation method	N/A
Election at retirement	100.00%
Salary increases	3.50%
Investment rate of return	4.21%
Healthcare cost trend rate - initial	6.00%
Healthcare cost trend rate - ultimate	4.50%
Mortality	PubG.H-2010(B) and PubT-2010

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Financial Statements

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

TEACHERS' HEALTH INSURANCE SECURITY FUND

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
COLLECTIVE NET OPEB LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Seven Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.187164%	0.379115%	0.29668200%	0.29165500%	0.29336100%	0.29736000%	0.36105000%
District's proportionate share of the net OPEB liability	\$ 13,339,872	\$ 25,949,283	\$ 65,430,332	\$ 77,976,660	\$ 81,194,985	\$ 78,342,207	\$ 93,690,924
State's proportionate share of the net OPEB liability	<u>18,039,757</u>	<u>35,301,447</u>	<u>88,713,980</u>	<u>105,637,139</u>	<u>109,948,369</u>	<u>105,196,689</u>	<u>102,027,591</u>
Total net OPEB liability	<u>\$ 31,379,629</u>	<u>\$ 61,250,730</u>	<u>\$ 154,144,312</u>	<u>\$ 183,613,799</u>	<u>\$ 191,143,354</u>	<u>\$ 183,538,896</u>	<u>\$ 195,718,515</u>
Covered payroll	\$ 80,915,097	\$ 77,480,948	\$ 77,008,418	\$ 73,787,466	\$ 72,113,415	\$ 70,504,497	\$ 66,717,245
District's proportionate share of the net OPEB liability as a percentage of covered payroll	16.49%	33.49%	84.97%	105.68%	112.59%	111.12%	140.43%
Plan fiduciary net position as a percentage of the total pension liability	5.24%	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 563,950	\$ 542,131	\$ 519,122	\$ 708,477	\$ 678,845	\$ 663,443	\$ 620,440
Contributions in relation to the contractually required contribution	<u>(563,950)</u>	<u>(542,131)</u>	<u>(519,122)</u>	<u>(708,477)</u>	<u>(678,845)</u>	<u>(663,443)</u>	<u>(544,372)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,068</u>
Contributions as a percentage of covered payroll	0.6970%	0.6997%	0.6741%	0.9602%	0.9414%	0.9410%	0.8159%

Notes to Schedule:

The District implemented GASB 75 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	2.75%	2.75%	2.75%	0.00%	0.00%	0.00%	0.00%
Municipal bond index	3.86%	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%
Single equivalent discount rate	3.86%	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%
Inflation rate	2.25%	2.25%	2.50%	2.50%	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.25%	4.25%	4.25%	4.50%	4.50%	4.50%
Mortality	PubT-2010	PubT-2010	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Financial Statements

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 113,247,000	\$ 113,165,119	\$ (81,881)	\$ 107,068,333
Corporate personal property replacement taxes	5,385,000	4,673,306	(711,694)	7,095,014
Summer school tuition from pupils or parents (in state)	-	76,948	76,948	-
Investment income	1,308,500	3,463,753	2,155,253	1,711,038
Sales to pupils - a la carte	838,186	864,166	25,980	743,410
Admissions - athletic	138,000	152,423	14,423	156,564
Admissions - other	-	344,439	344,439	419,890
Fees	1,492,905	992,206	(500,699)	922,974
Book store sales	42,000	30,524	(11,476)	49,107
Other pupil activity revenue	402,600	334,032	(68,568)	407,256
Student activities	2,400,000	2,744,076	344,076	2,421,418
Rentals - other	749,400	658,095	(91,305)	761,432
Contributions and donations from private sources	-	-	-	47,845
Impact fees from municipal or county governments	40,000	62,921	22,921	18,131
Refund of prior years' expenditures	1,138,500	1,329,941	191,441	1,151,518
Payments of surplus monies from TIF districts	470,000	467,289	(2,711)	471,086
Driver's education fees	357,078	218,761	(138,317)	289,901
Proceeds from vendor contracts	85,000	(7,547)	(92,547)	77,502
Other local fees	674,192	758,326	84,134	687,542
Other	<u>33,450</u>	<u>46,728</u>	<u>13,278</u>	<u>38,837</u>
Total local sources	<u>128,801,811</u>	<u>130,375,506</u>	<u>1,573,695</u>	<u>124,538,798</u>
State sources				
Evidence based funding	8,334,000	8,352,915	18,915	8,210,967
Special education - private facility tuition	1,100,000	1,734,137	634,137	810,847
Special education - orphanage - individual	230,000	254,684	24,684	120,416
Special education - orphanage - summer	-	14,311	14,311	4,140
CTE - Technical education - tech prep	28,900	-	(28,900)	-
CTE - Secondary program improvement	126,716	211,850	85,134	143,276
CTE - Agriculture education	-	53,498	53,498	-
CTE - Other	-	27,877	27,877	27,504
State free lunch & breakfast	-	14,902	14,902	3,892
Driver education	203,000	212,448	9,448	271,799
Truant alternative/optional education	2,791,400	2,778,538	(12,862)	2,791,031
Other restricted revenue from state sources	<u>6,781</u>	<u>168,465</u>	<u>161,684</u>	<u>2,802</u>
Total state sources	<u>12,820,797</u>	<u>13,823,625</u>	<u>1,002,828</u>	<u>12,386,674</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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Federal sources				
National school lunch program	\$ 919,864	\$ 1,332,041	\$ 412,177	\$ 1,048,824
School breakfast program	71,609	111,146	39,537	82,531
Food service - other	-	111,856	111,856	129,484
Title I - Low income	700,000	902,730	202,730	887,544
Title IV - Safe & drug free schools - formula	29,900	30,994	1,094	19,451
Federal - special education - IDEA - flow-through	2,167,000	1,791,258	(375,742)	1,849,400
Federal - special education - IDEA - room & board	-	157,429	157,429	-
CTE - Perkins - Title III E - tech. prep.	70,175	113,509	43,334	107,694
Title III - English language acquisition	71,800	87,116	15,316	76,432
Title II - Teacher quality	306,000	262,313	(43,687)	274,512
Medicaid matching funds - administrative outreach	159,000	200,537	41,537	235,545
Medicaid matching funds - fee-for-service program	100,000	179,424	79,424	190,741
Other restricted revenue from federal sources	<u>1,388,179</u>	<u>1,680,818</u>	<u>292,639</u>	<u>1,692,207</u>
Total federal sources	<u>5,983,527</u>	<u>6,961,171</u>	<u>977,644</u>	<u>6,594,365</u>
Total revenues	<u>147,606,135</u>	<u>151,160,302</u>	<u>3,554,167</u>	<u>143,519,837</u>
Expenditures				
Instruction				
Regular programs				
Salaries	52,662,321	52,295,113	367,208	51,299,399
Employee benefits	8,844,913	6,290,412	2,554,501	6,697,856
Purchased services	1,576,848	1,220,692	356,156	1,199,128
Supplies and materials	895,750	702,388	193,362	664,871
Capital outlay	50,000	2,842	47,158	-
Other objects	<u>51,500</u>	<u>41,468</u>	<u>10,032</u>	<u>41,134</u>
Total	<u>64,081,332</u>	<u>60,552,915</u>	<u>3,528,417</u>	<u>59,902,388</u>
Special education programs				
Salaries	12,302,939	12,757,925	(454,986)	12,194,480
Employee benefits	2,077,291	2,219,661	(142,370)	2,408,346
Purchased services	739,438	1,250,267	(510,829)	884,979
Supplies and materials	138,900	263,282	(124,382)	218,221
Capital outlay	-	3,463	(3,463)	3,793
Other objects	<u>8,127,650</u>	<u>6,934,498</u>	<u>1,193,152</u>	<u>6,238,600</u>
Total	<u>23,386,218</u>	<u>23,429,096</u>	<u>(42,878)</u>	<u>21,948,419</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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Remedial and supplemental programs K - 12				
Salaries	\$ 4,885,177	\$ 1,289,394	\$ 3,595,783	\$ 1,211,955
Employee benefits	739,842	246,713	493,129	243,557
Purchased services	522,393	68,860	453,533	6,642
Supplies and materials	182,205	34,931	147,274	22,357
Capital outlay	9,000	2,088	6,912	-
Other objects	317,750	-	317,750	-
Total	<u>6,656,367</u>	<u>1,641,986</u>	<u>5,014,381</u>	<u>1,484,511</u>
CTE programs				
Salaries	455,195	545,657	(90,462)	536,502
Employee benefits	25,290	49,296	(24,006)	49,927
Purchased services	856,364	855,143	1,221	714,542
Supplies and materials	123,814	152,529	(28,715)	176,258
Capital outlay	57,031	86,720	(29,689)	79,763
Total	<u>1,517,694</u>	<u>1,689,345</u>	<u>(171,651)</u>	<u>1,556,992</u>
Interscholastic programs				
Salaries	5,723,915	5,557,293	166,622	5,209,293
Employee benefits	346,158	350,698	(4,540)	340,692
Purchased services	1,114,800	1,042,353	72,447	1,036,783
Supplies and materials	475,340	473,101	2,239	423,574
Capital outlay	85,300	96,641	(11,341)	89,280
Other objects	165,000	182,040	(17,040)	163,283
Total	<u>7,910,513</u>	<u>7,702,126</u>	<u>208,387</u>	<u>7,262,905</u>
Summer school programs				
Salaries	496,024	419,851	76,173	422,239
Employee benefits	18,030	14,683	3,347	15,966
Supplies and materials	25,000	13,214	11,786	37,658
Total	<u>539,054</u>	<u>447,748</u>	<u>91,306</u>	<u>475,863</u>
Bilingual programs				
Salaries	-	1,325,429	(1,325,429)	1,096,417
Employee benefits	-	109,086	(109,086)	101,973
Purchased services	-	2,397	(2,397)	2,053
Supplies and materials	-	21,254	(21,254)	22,923
Total	<u>-</u>	<u>1,458,166</u>	<u>(1,458,166)</u>	<u>1,223,366</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Truant's alternative and optional programs				
Salaries	\$ 162,285	\$ 1,146,848	\$ (984,563)	\$ 1,016,240
Employee benefits	11,530	129,867	(118,337)	142,543
Supplies and materials	21,150	16,467	4,683	16,258
Other objects	-	289,200	(289,200)	280,760
Total	<u>194,965</u>	<u>1,582,382</u>	<u>(1,387,417)</u>	<u>1,455,801</u>
Student activities				
Other objects	<u>2,400,000</u>	<u>2,695,963</u>	<u>(295,963)</u>	<u>2,355,219</u>
Total	<u>2,400,000</u>	<u>2,695,963</u>	<u>(295,963)</u>	<u>2,355,219</u>
Total instruction	<u>106,686,143</u>	<u>101,199,727</u>	<u>5,486,416</u>	<u>97,665,464</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	1,084,302	1,040,502	43,800	969,069
Employee benefits	187,046	146,508	40,538	167,627
Purchased services	<u>576,779</u>	<u>571,584</u>	<u>5,195</u>	<u>545,359</u>
Total	<u>1,848,127</u>	<u>1,758,594</u>	<u>89,533</u>	<u>1,682,055</u>
Guidance services				
Salaries	4,659,320	4,535,767	123,553	4,421,223
Employee benefits	707,967	579,062	128,905	699,460
Purchased services	3,100	2,698	402	231
Supplies and materials	<u>11,610</u>	<u>12,087</u>	<u>(477)</u>	<u>9,244</u>
Total	<u>5,381,997</u>	<u>5,129,614</u>	<u>252,383</u>	<u>5,130,158</u>
Health services				
Salaries	651,900	663,994	(12,094)	600,317
Employee benefits	102,580	92,205	10,375	99,024
Purchased services	26,000	18,406	7,594	93,364
Supplies and materials	<u>12,550</u>	<u>12,488</u>	<u>62</u>	<u>11,382</u>
Total	<u>793,030</u>	<u>787,093</u>	<u>5,937</u>	<u>804,087</u>
Psychological services				
Salaries	704,791	711,726	(6,935)	621,914
Employee benefits	<u>129,730</u>	<u>131,128</u>	<u>(1,398)</u>	<u>125,520</u>
Total	<u>834,521</u>	<u>842,854</u>	<u>(8,333)</u>	<u>747,434</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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Speech pathology and audiology services				
Salaries	\$ 474,670	\$ 473,495	\$ 1,175	\$ 431,098
Employee benefits	63,110	62,017	1,093	61,884
Purchased services	<u>-</u>	<u>26,975</u>	<u>(26,975)</u>	<u>-</u>
Total	<u>537,780</u>	<u>562,487</u>	<u>(24,707)</u>	<u>492,982</u>
Total pupils	<u>9,395,455</u>	<u>9,080,642</u>	<u>314,813</u>	<u>8,856,716</u>
Instructional staff				
Improvement of instructional services				
Salaries	1,017,173	1,047,052	(29,879)	935,745
Employee benefits	215,146	227,616	(12,470)	229,739
Purchased services	900,910	941,070	(40,160)	777,690
Supplies and materials	746,740	646,988	99,752	703,645
Other objects	<u>40,500</u>	<u>95,103</u>	<u>(54,603)</u>	<u>59,776</u>
Total	<u>2,920,469</u>	<u>2,957,829</u>	<u>(37,360)</u>	<u>2,706,595</u>
Educational media services				
Salaries	1,810,823	1,699,445	111,378	1,639,010
Employee benefits	279,810	241,431	38,379	275,376
Purchased services	13,500	6,292	7,208	3,197
Supplies and materials	<u>252,933</u>	<u>258,250</u>	<u>(5,317)</u>	<u>233,543</u>
Total	<u>2,357,066</u>	<u>2,205,418</u>	<u>151,648</u>	<u>2,151,126</u>
Assessment and testing				
Salaries	200,000	227,744	(27,744)	231,372
Employee benefits	5,100	3,800	1,300	4,862
Purchased services	595,000	632,642	(37,642)	574,171
Supplies and materials	<u>66,000</u>	<u>11,270</u>	<u>54,730</u>	<u>37,311</u>
Total	<u>866,100</u>	<u>875,456</u>	<u>(9,356)</u>	<u>847,716</u>
Total instructional staff	<u>6,143,635</u>	<u>6,038,703</u>	<u>104,932</u>	<u>5,705,437</u>
General administration				
Board of education services				
Salaries	11,750	12,050	(300)	11,500
Employee benefits	2,280	2,085	195	2,173
Purchased services	290,000	244,698	45,302	227,586
Supplies and materials	2,000	1,276	724	2,039
Other objects	<u>200</u>	<u>-</u>	<u>200</u>	<u>89</u>
Total	<u>306,230</u>	<u>260,109</u>	<u>46,121</u>	<u>243,387</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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Executive administration services				
Salaries	\$ 664,115	\$ 642,115	\$ 22,000	\$ 640,819
Employee benefits	180,726	173,731	6,995	170,749
Purchased services	137,500	160,277	(22,777)	137,782
Supplies and materials	32,500	24,388	8,112	27,299
Other objects	<u>40,000</u>	<u>42,003</u>	<u>(2,003)</u>	<u>31,295</u>
Total	<u>1,054,841</u>	<u>1,042,514</u>	<u>12,327</u>	<u>1,007,944</u>
Special area administration services				
Salaries	188,100	188,100	-	180,000
Employee benefits	42,501	39,493	3,008	40,231
Supplies and materials	<u>35,200</u>	<u>33,792</u>	<u>1,408</u>	<u>33,091</u>
Total	<u>265,801</u>	<u>261,385</u>	<u>4,416</u>	<u>253,322</u>
Total general administration	<u>1,626,872</u>	<u>1,564,008</u>	<u>62,864</u>	<u>1,504,653</u>
School administration				
Office of the principal services				
Salaries	6,050,328	6,083,546	(33,218)	5,796,553
Employee benefits	1,577,532	1,489,739	87,793	1,574,980
Purchased services	3,314,603	2,754,661	559,942	2,650,682
Supplies and materials	274,400	259,942	14,458	248,749
Capital outlay	123,500	115,423	8,077	70,385
Other objects	<u>160,000</u>	<u>150,164</u>	<u>9,836</u>	<u>155,295</u>
Total	<u>11,500,363</u>	<u>10,853,475</u>	<u>646,888</u>	<u>10,496,644</u>
Total school administration	<u>11,500,363</u>	<u>10,853,475</u>	<u>646,888</u>	<u>10,496,644</u>
Business				
Direction of business support services				
Salaries	209,000	209,000	-	200,000
Employee benefits	<u>45,190</u>	<u>42,702</u>	<u>2,488</u>	<u>42,656</u>
Total	<u>254,190</u>	<u>251,702</u>	<u>2,488</u>	<u>242,656</u>
Fiscal services				
Salaries	611,073	606,356	4,717	542,824
Employee benefits	162,300	138,251	24,049	163,433
Purchased services	135,000	139,640	(4,640)	173,591
Supplies and materials	6,000	11,075	(5,075)	6,764
Capital outlay	<u>-</u>	<u>92</u>	<u>(92)</u>	<u>360,321</u>
Total	<u>914,373</u>	<u>895,414</u>	<u>18,959</u>	<u>1,246,933</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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Food services				
Purchased services	\$ 1,610,000	\$ 1,728,828	\$ (118,828)	\$ 1,386,203
Supplies and materials	(124,675)	(28,172)	(96,503)	41,060
Capital outlay	<u>738,356</u>	<u>762,270</u>	<u>(23,914)</u>	<u>889,919</u>
Total	<u>2,223,681</u>	<u>2,462,926</u>	<u>(239,245)</u>	<u>2,317,182</u>
Total business	<u>3,392,244</u>	<u>3,610,042</u>	<u>(217,798)</u>	<u>3,806,771</u>
Central				
Information services				
Salaries	163,455	193,835	(30,380)	145,708
Employee benefits	8,800	20,523	(11,723)	8,723
Purchased services	<u>81,339</u>	<u>158,222</u>	<u>(76,883)</u>	<u>77,450</u>
Total	<u>253,594</u>	<u>372,580</u>	<u>(118,986)</u>	<u>231,881</u>
Staff services				
Salaries	405,534	434,982	(29,448)	389,226
Employee benefits	80,260	69,331	10,929	78,024
Purchased services	70,350	44,661	25,689	41,019
Supplies and materials	43,130	42,605	525	55,103
Other objects	<u>3,050</u>	<u>3,347</u>	<u>(297)</u>	<u>2,597</u>
Total	<u>602,324</u>	<u>594,926</u>	<u>7,398</u>	<u>565,969</u>
Data processing services				
Salaries	1,579,168	1,607,665	(28,497)	1,510,349
Employee benefits	225,050	222,621	2,429	224,215
Purchased services	1,782,000	1,695,874	86,126	1,354,729
Supplies and materials	422,500	375,632	46,868	501,447
Capital outlay	<u>3,130,000</u>	<u>3,302,579</u>	<u>(172,579)</u>	<u>2,999,121</u>
Total	<u>7,138,718</u>	<u>7,204,371</u>	<u>(65,653)</u>	<u>6,589,861</u>
Total central	<u>7,994,636</u>	<u>8,171,877</u>	<u>(177,241)</u>	<u>7,387,711</u>
Total support services	<u>40,053,205</u>	<u>39,318,747</u>	<u>734,458</u>	<u>37,757,932</u>
Community services				
Salaries	18,700	18,167	533	16,297
Employee benefits	110	53	57	78
Purchased services	39,317	42,520	(3,203)	33,174
Supplies and materials	21,353	12,793	8,560	13,174
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,340</u>
Total community services	<u>79,480</u>	<u>73,533</u>	<u>5,947</u>	<u>64,063</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Payments to other districts and governmental units				
Payments for regular programs				
Purchased services	\$ 36,000	\$ 35,610	\$ 390	\$ 34,228
Total	<u>36,000</u>	<u>35,610</u>	<u>390</u>	<u>34,228</u>
Payments for special education programs				
Purchased services	687,605	653,676	33,929	753,819
Other objects	<u>615,600</u>	<u>845,552</u>	<u>(229,952)</u>	<u>486,560</u>
Total	<u>1,303,205</u>	<u>1,499,228</u>	<u>(196,023)</u>	<u>1,240,379</u>
Payments for CTE programs				
Purchased services	25,000	25,105	(105)	24,698
Other objects	<u>1,459,000</u>	<u>1,406,228</u>	<u>52,772</u>	<u>1,399,383</u>
Total	<u>1,484,000</u>	<u>1,431,333</u>	<u>52,667</u>	<u>1,424,081</u>
Total payments to other districts and governmental units	<u>2,823,205</u>	<u>2,966,171</u>	<u>(142,966)</u>	<u>2,698,688</u>
Total expenditures	<u>149,642,033</u>	<u>143,558,178</u>	<u>6,083,855</u>	<u>138,186,147</u>
Excess (deficiency) of revenues over expenditures	<u>(2,035,898)</u>	<u>7,602,124</u>	<u>9,638,022</u>	<u>5,333,690</u>
Other financing sources (uses)				
Transfer for principal on leases	-	(319,696)	(319,696)	(420,279)
Transfer for interest on leases	-	(26,862)	(26,862)	(40,923)
Transfer to pay principal on revenue bonds	(1,500,000)	-	1,500,000	-
Transfer to capital projects fund	(3,750,000)	(3,750,000)	-	(6,000,000)
Transfer to debt service fund	<u>-</u>	<u>(3,500,000)</u>	<u>(3,500,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(5,250,000)</u>	<u>(7,596,558)</u>	<u>(2,346,558)</u>	<u>(6,461,202)</u>
Net change in fund balance	<u>\$ (7,285,898)</u>	5,566	<u>\$ 7,291,464</u>	(1,127,512)
Fund balance, beginning of year		<u>79,974,413</u>		<u>81,101,925</u>
Fund balance, end of year		<u>\$ 79,979,979</u>		<u>\$ 79,974,413</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 24,650,000	\$ 23,832,556	\$ (817,444)	\$ 23,295,844
Investment income	32,500	152,690	120,190	48,797
Rentals	63,000	65,695	2,695	101,624
Refund of prior years' expenditures	-	3,063	3,063	-
Other	191,000	205,964	14,964	213,924
Total local sources	<u>24,936,500</u>	<u>24,259,968</u>	<u>(676,532)</u>	<u>23,660,189</u>
State sources				
School infrastructure - maintenance projects	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total state sources	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Federal sources				
Other restricted revenue from federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,596,164</u>
Total federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,596,164</u>
Total revenues	<u>24,986,500</u>	<u>24,309,968</u>	<u>(676,532)</u>	<u>26,306,353</u>
Expenditures				
Support services				
Business				
Operation and maintenance of plant services				
Salaries	731,649	729,581	2,068	632,819
Employee benefits	98,700	112,207	(13,507)	103,404
Purchased services	5,122,600	4,924,931	197,669	4,864,977
Supplies and materials	2,899,000	2,865,448	33,552	2,718,033
Capital outlay	<u>11,371,850</u>	<u>11,352,477</u>	<u>19,373</u>	<u>13,433,060</u>
Total	<u>20,223,799</u>	<u>19,984,644</u>	<u>239,155</u>	<u>21,752,293</u>
Total business	<u>20,223,799</u>	<u>19,984,644</u>	<u>239,155</u>	<u>21,752,293</u>
Total support services	<u>20,223,799</u>	<u>19,984,644</u>	<u>239,155</u>	<u>21,752,293</u>
Total expenditures	<u>20,223,799</u>	<u>19,984,644</u>	<u>239,155</u>	<u>21,752,293</u>
Excess (deficiency) of revenues over expenditures	<u>4,762,701</u>	<u>4,325,324</u>	<u>(437,377)</u>	<u>4,554,060</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, 2024
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)				
Transfer to pay principal on revenue bonds	\$ (2,540,000)	\$ (2,540,000)	\$ -	\$ (2,475,000)
Transfer to pay interest on revenue bonds	<u>(89,230)</u>	<u>(88,327)</u>	<u>903</u>	<u>(155,918)</u>
Total other financing sources (uses)	<u>(2,629,230)</u>	<u>(2,628,327)</u>	<u>903</u>	<u>(2,630,918)</u>
Net change in fund balance	<u>\$ 2,133,471</u>	1,696,997	<u>\$ (436,474)</u>	1,923,142
Fund balance, beginning of year		<u>7,023,945</u>		<u>5,100,803</u>
Fund balance, end of year		<u>\$ 8,720,942</u>		<u>\$ 7,023,945</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 7,180,000	\$ 7,718,298	\$ 538,298	\$ 6,784,568
Investment income	<u>125,000</u>	<u>357,829</u>	<u>232,829</u>	<u>166,208</u>
Total local sources	<u>7,305,000</u>	<u>8,076,127</u>	<u>771,127</u>	<u>6,950,776</u>
State sources				
Transportation - regular/vocational	481,500	389,227	(92,273)	528,034
Transportation - special education	<u>3,096,300</u>	<u>3,748,445</u>	<u>652,145</u>	<u>2,775,367</u>
Total state sources	<u>3,577,800</u>	<u>4,137,672</u>	<u>559,872</u>	<u>3,303,401</u>
Total revenues	<u>10,882,800</u>	<u>12,213,799</u>	<u>1,330,999</u>	<u>10,254,177</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	53,780	51,596	2,184	59,904
Employee benefits	5,770	6,453	(683)	5,316
Purchased services	10,894,000	11,305,882	(411,882)	9,914,728
Supplies and materials	146,000	109,588	36,412	99,198
Capital outlay	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>229,540</u>
Total	<u>11,174,550</u>	<u>11,473,519</u>	<u>(298,969)</u>	<u>10,308,686</u>
Total business	<u>11,174,550</u>	<u>11,473,519</u>	<u>(298,969)</u>	<u>10,308,686</u>
Other supporting services				
Salaries	-	213	(213)	-
Employee benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>77</u>
Total	<u>-</u>	<u>213</u>	<u>(213)</u>	<u>77</u>
Total support services	<u>11,174,550</u>	<u>11,473,732</u>	<u>(299,182)</u>	<u>10,308,763</u>
Total expenditures	<u>11,174,550</u>	<u>11,473,732</u>	<u>(299,182)</u>	<u>10,308,763</u>
Net change in fund balance	<u>\$ (291,750)</u>	740,067	<u>\$ 1,031,817</u>	(54,586)
Fund balance, beginning of year		<u>6,447,337</u>		<u>6,501,923</u>
Fund balance, end of year		<u>\$ 7,187,404</u>		<u>\$ 6,447,337</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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 975,000	\$ 811,795	\$ (163,205)	\$ 911,935
Social security/Medicare only levy	1,890,000	1,649,532	(240,468)	1,782,787
Corporate personal property replacement taxes	515,000	467,845	(47,155)	710,282
Investment income	51,000	175,979	124,979	73,187
Total local sources	<u>3,431,000</u>	<u>3,105,151</u>	<u>(325,849)</u>	<u>3,478,191</u>
Total revenues	<u>3,431,000</u>	<u>3,105,151</u>	<u>(325,849)</u>	<u>3,478,191</u>
Expenditures				
Instruction				
Regular programs	992,440	958,782	33,658	971,619
Special education programs	380,290	411,715	(31,425)	406,687
Remedial and supplemental programs K - 12	125,240	44,516	80,724	42,588
CTE programs	49,260	50,051	(791)	45,878
Interscholastic programs	188,960	199,233	(10,273)	197,301
Summer school programs	11,720	10,354	1,366	8,703
Bilingual programs	-	48,688	(48,688)	40,621
Truant's alternative and optional programs	2,170	2,354	(184)	2,059
Total instruction	<u>1,750,080</u>	<u>1,725,693</u>	<u>24,387</u>	<u>1,715,456</u>
Support services				
Pupils				
Attendance and social work services	20,510	18,718	1,792	18,905
Guidance services	170,450	157,256	13,194	161,394
Health services	13,080	9,011	4,069	11,129
Psychological services	9,470	9,631	(161)	8,538
Speech pathology and audiology services	6,410	6,571	(161)	5,941
Total pupils	<u>219,920</u>	<u>201,187</u>	<u>18,733</u>	<u>205,907</u>
Instructional staff				
Improvement of instructional staff	36,220	32,021	4,199	31,970
Educational media services	69,620	63,251	6,369	65,199
Assessment and testing	16,130	20,103	(3,973)	17,105
Total instructional staff	<u>121,970</u>	<u>115,375</u>	<u>6,595</u>	<u>114,274</u>
General administration				
Board of education services	1,010	905	105	906
Executive administration services	31,380	27,060	4,320	28,647
Special area administration services	2,830	2,738	92	2,616
Total general administration	<u>35,220</u>	<u>30,703</u>	<u>4,517</u>	<u>32,169</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
School administration				
Office of the principal services	\$ 388,800	\$ 371,172	\$ 17,628	\$ 362,775
Other support services - school administration	-	11	(11)	-
Total school administration	<u>388,800</u>	<u>371,183</u>	<u>17,617</u>	<u>362,775</u>
Business				
Direction of business support services	3,030	2,932	98	2,797
Fiscal services	99,950	93,833	6,117	89,068
Operations and maintenance of plant services	103,360	106,475	(3,115)	97,175
Pupil transportation services	-	372	(372)	-
Total business	<u>206,340</u>	<u>203,612</u>	<u>2,728</u>	<u>189,040</u>
Central				
Information services	27,110	30,284	(3,174)	24,553
Staff services	71,200	63,619	7,581	63,125
Data processing services	268,990	241,355	27,635	242,307
Total central	<u>367,300</u>	<u>335,258</u>	<u>32,042</u>	<u>329,985</u>
Total support services	<u>1,339,550</u>	<u>1,257,318</u>	<u>82,232</u>	<u>1,234,150</u>
Community services				
	<u>2,100</u>	<u>2,284</u>	<u>(184)</u>	<u>1,865</u>
Total expenditures	<u>3,091,730</u>	<u>2,985,295</u>	<u>106,435</u>	<u>2,951,471</u>
Net change in fund balance	<u>\$ 339,270</u>	119,856	<u>\$ (219,414)</u>	526,720
Fund balance, beginning of year		<u>3,308,628</u>		<u>2,781,908</u>
Fund balance, end of year		<u>\$ 3,428,484</u>		<u>\$ 3,308,628</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 2,055,000	\$ 2,280,063	\$ 225,063	\$ 3,305,832
Investment income	<u>16,500</u>	<u>114,830</u>	<u>98,330</u>	<u>21,718</u>
Total local sources	<u>2,071,500</u>	<u>2,394,893</u>	<u>323,393</u>	<u>3,327,550</u>
Total revenues	<u>2,071,500</u>	<u>2,394,893</u>	<u>323,393</u>	<u>3,327,550</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long-term debt	1,540,569	1,565,977	(25,408)	1,878,222
Principal payments on long-term debt	<u>5,000,000</u>	<u>5,319,696</u>	<u>(319,696)</u>	<u>5,270,279</u>
Total	<u>6,540,569</u>	<u>6,885,673</u>	<u>(345,104)</u>	<u>7,148,501</u>
Other debt service				
Other objects	<u>3,100</u>	<u>630,802</u>	<u>(627,702)</u>	<u>3,100</u>
Total	<u>3,100</u>	<u>630,802</u>	<u>(627,702)</u>	<u>3,100</u>
Total debt services	<u>6,543,669</u>	<u>7,516,475</u>	<u>(972,806)</u>	<u>7,151,601</u>
Total expenditures	<u>6,543,669</u>	<u>7,516,475</u>	<u>(972,806)</u>	<u>7,151,601</u>
Excess (deficiency) of revenues over expenditures	<u>(4,472,169)</u>	<u>(5,121,582)</u>	<u>(649,413)</u>	<u>(3,824,051)</u>
Other financing sources (uses)				
Principal on bonds sold	-	10,403,153	10,403,153	-
Transfer for principal on capital leases	-	319,696	319,696	420,279
Transfer for interest on capital leases	-	26,862	26,862	40,923
Transfer to pay principal on revenue bonds	4,040,000	2,540,000	(1,500,000)	2,475,000
Transfer to pay interest on revenue bonds	89,230	88,327	(903)	155,918
Transfer from general fund	-	3,500,000	3,500,000	-
Payment to escrow agent	<u>-</u>	<u>(9,880,450)</u>	<u>(9,880,450)</u>	<u>-</u>
Total other financing sources (uses)	<u>4,129,230</u>	<u>6,997,588</u>	<u>2,868,358</u>	<u>3,092,120</u>
Net change in fund balance	<u>\$ (342,939)</u>	1,876,006	<u>\$ 2,218,945</u>	(731,931)
Fund balance, beginning of year		<u>1,030,548</u>		<u>1,762,479</u>
Fund balance, end of year		<u>\$ 2,906,554</u>		<u>\$ 1,030,548</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ 976,500	\$ 1,290,788	\$ 314,288	\$ 229,855
Total local sources	<u>976,500</u>	<u>1,290,788</u>	<u>314,288</u>	<u>229,855</u>
Total revenues	<u>976,500</u>	<u>1,290,788</u>	<u>314,288</u>	<u>229,855</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	1,757,388	179,595	1,577,793	-
Capital outlay	<u>11,777,433</u>	<u>17,541,797</u>	<u>(5,764,364)</u>	<u>6,711,471</u>
Total	<u>13,534,821</u>	<u>17,721,392</u>	<u>(4,186,571)</u>	<u>6,711,471</u>
Total business	<u>13,534,821</u>	<u>17,721,392</u>	<u>(4,186,571)</u>	<u>6,711,471</u>
Total support services	<u>13,534,821</u>	<u>17,721,392</u>	<u>(4,186,571)</u>	<u>6,711,471</u>
Total expenditures	<u>13,534,821</u>	<u>17,721,392</u>	<u>(4,186,571)</u>	<u>6,711,471</u>
Excess (deficiency) of revenues over expenditures	<u>(12,558,321)</u>	<u>(16,430,604)</u>	<u>(3,872,283)</u>	<u>(6,481,616)</u>
Other financing sources (uses)				
Principal on bonds sold	29,000,000	28,705,168	(294,832)	-
Transfer to capital projects fund	<u>3,750,000</u>	<u>3,750,000</u>	<u>-</u>	<u>6,000,000</u>
Total other financing sources (uses)	<u>32,750,000</u>	<u>32,455,168</u>	<u>(294,832)</u>	<u>6,000,000</u>
Net change in fund balance	<u>\$ 20,191,679</u>	16,024,564	<u>\$ (4,167,115)</u>	(481,616)
Fund balance, beginning of year		<u>5,437,351</u>		<u>5,918,967</u>
Fund balance, end of year		<u>\$ 21,461,915</u>		<u>\$ 5,437,351</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

GENERAL FUND

COMBINING BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2024

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets			
Cash and investments	\$ 71,164,693	\$ 7,261,599	\$ 78,426,292
Student activity cash	<u>1,553,687</u>	<u>-</u>	<u>1,553,687</u>
Total assets	<u>\$ 72,718,380</u>	<u>\$ 7,261,599</u>	<u>\$ 79,979,979</u>
Fund balance			
Assigned	\$ 1,553,687	\$ -	\$ 1,553,687
Unassigned	<u>71,164,693</u>	<u>7,261,599</u>	<u>78,426,292</u>
Total fund balance	<u>\$ 72,718,380</u>	<u>\$ 7,261,599</u>	<u>\$ 79,979,979</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, 2024

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues			
Property taxes	\$ 113,165,119	\$ -	\$ 113,165,119
Corporate personal property replacement taxes	4,673,306	-	4,673,306
State aid	53,151,494	-	53,151,494
Federal aid	6,961,171	-	6,961,171
Investment income	3,104,668	359,085	3,463,753
Student activities	2,744,076	-	2,744,076
Other	<u>6,329,252</u>	<u>-</u>	<u>6,329,252</u>
Total revenues	<u>190,129,086</u>	<u>359,085</u>	<u>190,488,171</u>
Expenditures			
Current:			
Instruction:			
Regular programs	60,550,073	-	60,550,073
Special programs	25,065,531	-	25,065,531
Other instructional programs	12,696,406	-	12,696,406
Student activities	2,695,963	-	2,695,963
State retirement contributions	39,327,869	-	39,327,869
Support Services:			
Pupils	9,080,642	-	9,080,642
Instructional staff	6,038,703	-	6,038,703
General administration	1,564,008	-	1,564,008
School administration	10,738,052	-	10,738,052
Business	2,847,680	-	2,847,680
Central	4,869,298	-	4,869,298
Community services	73,533	-	73,533
Payments to other districts and gov't units	2,966,171	-	2,966,171
Capital outlay	<u>4,372,118</u>	<u>-</u>	<u>4,372,118</u>
Total expenditures	<u>182,886,047</u>	<u>-</u>	<u>182,886,047</u>
Excess (deficiency) of revenues over expenditures	<u>7,243,039</u>	<u>359,085</u>	<u>7,602,124</u>
Other financing sources (uses)			
Transfers (out)	<u>(7,596,558)</u>	<u>-</u>	<u>(7,596,558)</u>
Total other financing sources (uses)	<u>(7,596,558)</u>	<u>-</u>	<u>(7,596,558)</u>
Net change in fund balance	(353,519)	359,085	5,566
Fund balance, beginning of year	<u>73,071,899</u>	<u>6,902,514</u>	<u>79,974,413</u>
Fund balance, end of year	<u>\$ 72,718,380</u>	<u>\$ 7,261,599</u>	<u>\$ 79,979,979</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 113,247,000	\$ 113,165,119	\$ (81,881)	\$ 107,068,333
Corporate personal property replacement taxes	5,385,000	4,673,306	(711,694)	7,095,014
Summer school tuition from pupils or parents (in state)	-	76,948	76,948	-
Investment income	1,186,000	3,104,668	1,918,668	1,526,643
Sales to pupils - a la carte	838,186	864,166	25,980	743,410
Admissions - athletic	138,000	152,423	14,423	156,564
Admissions - other	-	344,439	344,439	419,890
Fees	1,492,905	992,206	(500,699)	922,974
Book store sales	42,000	30,524	(11,476)	49,107
Other pupil activity revenue	402,600	334,032	(68,568)	407,256
Student activities	2,400,000	2,744,076	344,076	2,421,418
Rentals - other	749,400	658,095	(91,305)	761,432
Contributions and donations from private sources	-	-	-	47,845
Impact fees from municipal or county governments	40,000	62,921	22,921	18,131
Refund of prior years' expenditures	1,138,500	1,329,941	191,441	1,151,518
Payments of surplus monies from TIF districts	470,000	467,289	(2,711)	471,086
Driver's education fees	357,078	218,761	(138,317)	289,901
Proceeds from vendor contracts	85,000	(7,547)	(92,547)	77,502
Other local fees	674,192	758,326	84,134	687,542
Other	<u>33,450</u>	<u>46,728</u>	<u>13,278</u>	<u>38,837</u>
Total local sources	<u>128,679,311</u>	<u>130,016,421</u>	<u>1,337,110</u>	<u>124,354,403</u>
State sources				
Evidence based funding	8,334,000	8,352,915	18,915	8,210,967
Special education - private facility tuition	1,100,000	1,734,137	634,137	810,847
Special education - orphanage - individual	230,000	254,684	24,684	120,416
Special education - orphanage - summer	-	14,311	14,311	4,140
CTE - Technical education - tech prep	28,900	-	(28,900)	-
CTE - Secondary program improvement	126,716	211,850	85,134	143,276
CTE - Agriculture education	-	53,498	53,498	-
CTE - Other	-	27,877	27,877	27,504
State free lunch & breakfast	-	14,902	14,902	3,892
Driver education	203,000	212,448	9,448	271,799
Truant alternative/optional education	2,791,400	2,778,538	(12,862)	2,791,031
Other restricted revenue from state sources	<u>6,781</u>	<u>168,465</u>	<u>161,684</u>	<u>2,802</u>
Total state sources	<u>12,820,797</u>	<u>13,823,625</u>	<u>1,002,828</u>	<u>12,386,674</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Federal sources				
National school lunch program	\$ 919,864	\$ 1,332,041	\$ 412,177	\$ 1,048,824
School breakfast program	71,609	111,146	39,537	82,531
Food service - other	-	111,856	111,856	129,484
Title I - Low income	700,000	902,730	202,730	887,544
Title IV - Safe & drug free schools - formula	29,900	30,994	1,094	19,451
Federal - special education - IDEA - flow-through	2,167,000	1,791,258	(375,742)	1,849,400
Federal - special education - IDEA - room & board	-	157,429	157,429	-
CTE - Perkins - Title III E - tech. prep.	70,175	113,509	43,334	107,694
Title III - English language acquisition	71,800	87,116	15,316	76,432
Title II - Teacher quality	306,000	262,313	(43,687)	274,512
Medicaid matching funds - administrative outreach	159,000	200,537	41,537	235,545
Medicaid matching funds - fee-for-service program	100,000	179,424	79,424	190,741
Other restricted revenue from federal sources	<u>1,388,179</u>	<u>1,680,818</u>	<u>292,639</u>	<u>1,692,207</u>
Total federal sources	<u>5,983,527</u>	<u>6,961,171</u>	<u>977,644</u>	<u>6,594,365</u>
Total revenues	<u>147,483,635</u>	<u>150,801,217</u>	<u>3,317,582</u>	<u>143,335,442</u>
Expenditures				
Instruction				
Regular programs				
Salaries	52,662,321	52,295,113	367,208	51,299,399
Employee benefits	8,844,913	6,290,412	2,554,501	6,697,856
Purchased services	1,576,848	1,220,692	356,156	1,199,128
Supplies and materials	895,750	702,388	193,362	664,871
Capital outlay	50,000	2,842	47,158	-
Other objects	<u>51,500</u>	<u>41,468</u>	<u>10,032</u>	<u>41,134</u>
Total	<u>64,081,332</u>	<u>60,552,915</u>	<u>3,528,417</u>	<u>59,902,388</u>
Special education programs				
Salaries	12,302,939	12,757,925	(454,986)	12,194,480
Employee benefits	2,077,291	2,219,661	(142,370)	2,408,346
Purchased services	739,438	1,250,267	(510,829)	884,979
Supplies and materials	138,900	263,282	(124,382)	218,221
Capital outlay	-	3,463	(3,463)	3,793
Other objects	<u>8,127,650</u>	<u>6,934,498</u>	<u>1,193,152</u>	<u>6,238,600</u>
Total	<u>23,386,218</u>	<u>23,429,096</u>	<u>(42,878)</u>	<u>21,948,419</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Remedial and supplemental programs K - 12				
Salaries	\$ 4,885,177	\$ 1,289,394	\$ 3,595,783	\$ 1,211,955
Employee benefits	739,842	246,713	493,129	243,557
Purchased services	522,393	68,860	453,533	6,642
Supplies and materials	182,205	34,931	147,274	22,357
Capital outlay	9,000	2,088	6,912	-
Other objects	317,750	-	317,750	-
Total	<u>6,656,367</u>	<u>1,641,986</u>	<u>5,014,381</u>	<u>1,484,511</u>
CTE programs				
Salaries	455,195	545,657	(90,462)	536,502
Employee benefits	25,290	49,296	(24,006)	49,927
Purchased services	856,364	855,143	1,221	714,542
Supplies and materials	123,814	152,529	(28,715)	176,258
Capital outlay	57,031	86,720	(29,689)	79,763
Total	<u>1,517,694</u>	<u>1,689,345</u>	<u>(171,651)</u>	<u>1,556,992</u>
Interscholastic programs				
Salaries	5,723,915	5,557,293	166,622	5,209,293
Employee benefits	346,158	350,698	(4,540)	340,692
Purchased services	1,114,800	1,042,353	72,447	1,036,783
Supplies and materials	475,340	473,101	2,239	423,574
Capital outlay	85,300	96,641	(11,341)	89,280
Other objects	165,000	182,040	(17,040)	163,283
Total	<u>7,910,513</u>	<u>7,702,126</u>	<u>208,387</u>	<u>7,262,905</u>
Summer school programs				
Salaries	496,024	419,851	76,173	422,239
Employee benefits	18,030	14,683	3,347	15,966
Supplies and materials	25,000	13,214	11,786	37,658
Total	<u>539,054</u>	<u>447,748</u>	<u>91,306</u>	<u>475,863</u>
Bilingual programs				
Salaries	-	1,325,429	(1,325,429)	1,096,417
Employee benefits	-	109,086	(109,086)	101,973
Purchased services	-	2,397	(2,397)	2,053
Supplies and materials	-	21,254	(21,254)	22,923
Total	<u>-</u>	<u>1,458,166</u>	<u>(1,458,166)</u>	<u>1,223,366</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Truant's alternative and optional programs				
Salaries	\$ 162,285	\$ 1,146,848	\$ (984,563)	\$ 1,016,240
Employee benefits	11,530	129,867	(118,337)	142,543
Supplies and materials	21,150	16,467	4,683	16,258
Other objects	-	289,200	(289,200)	280,760
Total	<u>194,965</u>	<u>1,582,382</u>	<u>(1,387,417)</u>	<u>1,455,801</u>
Student activities				
Other objects	<u>2,400,000</u>	<u>2,695,963</u>	<u>(295,963)</u>	<u>2,355,219</u>
Total	<u>2,400,000</u>	<u>2,695,963</u>	<u>(295,963)</u>	<u>2,355,219</u>
Total instruction	<u>106,686,143</u>	<u>101,199,727</u>	<u>5,486,416</u>	<u>97,665,464</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	1,084,302	1,040,502	43,800	969,069
Employee benefits	187,046	146,508	40,538	167,627
Purchased services	<u>576,779</u>	<u>571,584</u>	<u>5,195</u>	<u>545,359</u>
Total	<u>1,848,127</u>	<u>1,758,594</u>	<u>89,533</u>	<u>1,682,055</u>
Guidance services				
Salaries	4,659,320	4,535,767	123,553	4,421,223
Employee benefits	707,967	579,062	128,905	699,460
Purchased services	3,100	2,698	402	231
Supplies and materials	<u>11,610</u>	<u>12,087</u>	<u>(477)</u>	<u>9,244</u>
Total	<u>5,381,997</u>	<u>5,129,614</u>	<u>252,383</u>	<u>5,130,158</u>
Health services				
Salaries	651,900	663,994	(12,094)	600,317
Employee benefits	102,580	92,205	10,375	99,024
Purchased services	26,000	18,406	7,594	93,364
Supplies and materials	<u>12,550</u>	<u>12,488</u>	<u>62</u>	<u>11,382</u>
Total	<u>793,030</u>	<u>787,093</u>	<u>5,937</u>	<u>804,087</u>
Psychological services				
Salaries	704,791	711,726	(6,935)	621,914
Employee benefits	<u>129,730</u>	<u>131,128</u>	<u>(1,398)</u>	<u>125,520</u>
Total	<u>834,521</u>	<u>842,854</u>	<u>(8,333)</u>	<u>747,434</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Speech pathology and audiology services				
Salaries	\$ 474,670	\$ 473,495	\$ 1,175	\$ 431,098
Employee benefits	63,110	62,017	1,093	61,884
Purchased services	-	26,975	(26,975)	-
Total	<u>537,780</u>	<u>562,487</u>	<u>(24,707)</u>	<u>492,982</u>
Total pupils	<u>9,395,455</u>	<u>9,080,642</u>	<u>314,813</u>	<u>8,856,716</u>
Instructional staff				
Improvement of instructional services				
Salaries	1,017,173	1,047,052	(29,879)	935,745
Employee benefits	215,146	227,616	(12,470)	229,739
Purchased services	900,910	941,070	(40,160)	777,690
Supplies and materials	746,740	646,988	99,752	703,645
Other objects	40,500	95,103	(54,603)	59,776
Total	<u>2,920,469</u>	<u>2,957,829</u>	<u>(37,360)</u>	<u>2,706,595</u>
Educational media services				
Salaries	1,810,823	1,699,445	111,378	1,639,010
Employee benefits	279,810	241,431	38,379	275,376
Purchased services	13,500	6,292	7,208	3,197
Supplies and materials	252,933	258,250	(5,317)	233,543
Total	<u>2,357,066</u>	<u>2,205,418</u>	<u>151,648</u>	<u>2,151,126</u>
Assessment and testing				
Salaries	200,000	227,744	(27,744)	231,372
Employee benefits	5,100	3,800	1,300	4,862
Purchased services	595,000	632,642	(37,642)	574,171
Supplies and materials	66,000	11,270	54,730	37,311
Total	<u>866,100</u>	<u>875,456</u>	<u>(9,356)</u>	<u>847,716</u>
Total instructional staff	<u>6,143,635</u>	<u>6,038,703</u>	<u>104,932</u>	<u>5,705,437</u>
General administration				
Board of education services				
Salaries	11,750	12,050	(300)	11,500
Employee benefits	2,280	2,085	195	2,173
Purchased services	290,000	244,698	45,302	227,586
Supplies and materials	2,000	1,276	724	2,039
Other objects	200	-	200	89
Total	<u>306,230</u>	<u>260,109</u>	<u>46,121</u>	<u>243,387</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Executive administration services				
Salaries	\$ 664,115	\$ 642,115	\$ 22,000	\$ 640,819
Employee benefits	180,726	173,731	6,995	170,749
Purchased services	137,500	160,277	(22,777)	137,782
Supplies and materials	32,500	24,388	8,112	27,299
Other objects	<u>40,000</u>	<u>42,003</u>	<u>(2,003)</u>	<u>31,295</u>
Total	<u>1,054,841</u>	<u>1,042,514</u>	<u>12,327</u>	<u>1,007,944</u>
Special area administration services				
Salaries	188,100	188,100	-	180,000
Employee benefits	42,501	39,493	3,008	40,231
Supplies and materials	<u>35,200</u>	<u>33,792</u>	<u>1,408</u>	<u>33,091</u>
Total	<u>265,801</u>	<u>261,385</u>	<u>4,416</u>	<u>253,322</u>
Total general administration	<u>1,626,872</u>	<u>1,564,008</u>	<u>62,864</u>	<u>1,504,653</u>
School administration				
Office of the principal services				
Salaries	6,050,328	6,083,546	(33,218)	5,796,553
Employee benefits	1,577,532	1,489,739	87,793	1,574,980
Purchased services	3,314,603	2,754,661	559,942	2,650,682
Supplies and materials	274,400	259,942	14,458	248,749
Capital outlay	123,500	115,423	8,077	70,385
Other objects	<u>160,000</u>	<u>150,164</u>	<u>9,836</u>	<u>155,295</u>
Total	<u>11,500,363</u>	<u>10,853,475</u>	<u>646,888</u>	<u>10,496,644</u>
Total school administration	<u>11,500,363</u>	<u>10,853,475</u>	<u>646,888</u>	<u>10,496,644</u>
Business				
Direction of business support services				
Salaries	209,000	209,000	-	200,000
Employee benefits	<u>45,190</u>	<u>42,702</u>	<u>2,488</u>	<u>42,656</u>
Total	<u>254,190</u>	<u>251,702</u>	<u>2,488</u>	<u>242,656</u>
Fiscal services				
Salaries	611,073	606,356	4,717	542,824
Employee benefits	162,300	138,251	24,049	163,433
Purchased services	135,000	139,640	(4,640)	173,591
Supplies and materials	6,000	11,075	(5,075)	6,764
Capital outlay	<u>-</u>	<u>92</u>	<u>(92)</u>	<u>360,321</u>
Total	<u>914,373</u>	<u>895,414</u>	<u>18,959</u>	<u>1,246,933</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Food services				
Purchased services	\$ 1,610,000	\$ 1,728,828	\$ (118,828)	\$ 1,386,203
Supplies and materials	(124,675)	(28,172)	(96,503)	41,060
Capital outlay	738,356	762,270	(23,914)	889,919
Total	<u>2,223,681</u>	<u>2,462,926</u>	<u>(239,245)</u>	<u>2,317,182</u>
Total business	<u>3,392,244</u>	<u>3,610,042</u>	<u>(217,798)</u>	<u>3,806,771</u>
Central				
Information services				
Salaries	163,455	193,835	(30,380)	145,708
Employee benefits	8,800	20,523	(11,723)	8,723
Purchased services	81,339	158,222	(76,883)	77,450
Total	<u>253,594</u>	<u>372,580</u>	<u>(118,986)</u>	<u>231,881</u>
Staff services				
Salaries	405,534	434,982	(29,448)	389,226
Employee benefits	80,260	69,331	10,929	78,024
Purchased services	70,350	44,661	25,689	41,019
Supplies and materials	43,130	42,605	525	55,103
Other objects	3,050	3,347	(297)	2,597
Total	<u>602,324</u>	<u>594,926</u>	<u>7,398</u>	<u>565,969</u>
Data processing services				
Salaries	1,579,168	1,607,665	(28,497)	1,510,349
Employee benefits	225,050	222,621	2,429	224,215
Purchased services	1,782,000	1,695,874	86,126	1,354,729
Supplies and materials	422,500	375,632	46,868	501,447
Capital outlay	3,130,000	3,302,579	(172,579)	2,999,121
Total	<u>7,138,718</u>	<u>7,204,371</u>	<u>(65,653)</u>	<u>6,589,861</u>
Total central	<u>7,994,636</u>	<u>8,171,877</u>	<u>(177,241)</u>	<u>7,387,711</u>
Total support services	<u>40,053,205</u>	<u>39,318,747</u>	<u>734,458</u>	<u>37,757,932</u>
Community services				
Salaries	18,700	18,167	533	16,297
Employee benefits	110	53	57	78
Purchased services	39,317	42,520	(3,203)	33,174
Supplies and materials	21,353	12,793	8,560	13,174
Capital outlay	-	-	-	1,340
Total community services	<u>79,480</u>	<u>73,533</u>	<u>5,947</u>	<u>64,063</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Payments to other districts and governmental units				
Payments for regular programs				
Purchased services	\$ 36,000	\$ 35,610	\$ 390	\$ 34,228
Total	<u>36,000</u>	<u>35,610</u>	<u>390</u>	<u>34,228</u>
Payments for special education programs				
Purchased services	687,605	653,676	33,929	753,819
Other objects	<u>615,600</u>	<u>845,552</u>	<u>(229,952)</u>	<u>486,560</u>
Total	<u>1,303,205</u>	<u>1,499,228</u>	<u>(196,023)</u>	<u>1,240,379</u>
Payments for CTE programs				
Purchased services	25,000	25,105	(105)	24,698
Other objects	<u>1,459,000</u>	<u>1,406,228</u>	<u>52,772</u>	<u>1,399,383</u>
Total	<u>1,484,000</u>	<u>1,431,333</u>	<u>52,667</u>	<u>1,424,081</u>
Total payments to other districts and governmental units	<u>2,823,205</u>	<u>2,966,171</u>	<u>(142,966)</u>	<u>2,698,688</u>
Total expenditures	<u>149,642,033</u>	<u>143,558,178</u>	<u>6,083,855</u>	<u>138,186,147</u>
Excess (deficiency) of revenues over expenditures	<u>(2,158,398)</u>	<u>7,243,039</u>	<u>9,401,437</u>	<u>5,149,295</u>
Other financing sources (uses)				
Transfer for principal on leases	-	(319,696)	(319,696)	(420,279)
Transfer for interest on leases	-	(26,862)	(26,862)	(40,923)
Transfer to pay principal on revenue bonds	(1,500,000)	-	1,500,000	-
Transfer to capital projects fund	(3,750,000)	(3,750,000)	-	(6,000,000)
Transfer to debt service fund	<u>-</u>	<u>(3,500,000)</u>	<u>(3,500,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(5,250,000)</u>	<u>(7,596,558)</u>	<u>(2,346,558)</u>	<u>(6,461,202)</u>
Net change in fund balance	<u>\$ (7,408,398)</u>	<u>(353,519)</u>	<u>\$ 7,054,879</u>	<u>(1,311,907)</u>
Fund balance, beginning of year		<u>73,071,899</u>		<u>74,383,806</u>
Fund balance, end of year		<u>\$ 72,718,380</u>		<u>\$ 73,071,899</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, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ 122,500	\$ 359,085	\$ 236,585	\$ 184,395
Total local sources	<u>122,500</u>	<u>359,085</u>	<u>236,585</u>	<u>184,395</u>
Total revenues	<u>122,500</u>	<u>359,085</u>	<u>236,585</u>	<u>184,395</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 122,500</u>	359,085	<u>\$ 236,585</u>	184,395
Fund balance, beginning of year		<u>6,902,514</u>		<u>6,718,119</u>
Fund balance, end of year		<u>\$ 7,261,599</u>		<u>\$ 6,902,514</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, 2024

	2023	2022	2021	2020	2019
Assessed valuation	<u>\$ 7,094,263,803</u>	<u>\$ 6,591,840,660</u>	<u>\$ 6,300,603,064</u>	<u>\$ 6,164,096,135</u>	<u>\$ 5,998,267,231</u>
Tax rates					
Educational	1.6735	1.6710	1.6560	1.6623	1.7008
Operations and maintenance	0.3436	0.3622	0.3619	0.3516	0.3340
Debt service	0.0288	0.0393	0.0652	0.0667	0.0686
Transportation	0.1204	0.1063	0.1039	0.1040	0.0868
Municipal Retirement	0.0100	0.0144	0.0139	0.0137	0.0084
Social Security	<u>0.0213</u>	<u>0.0279</u>	<u>0.0275</u>	<u>0.0272</u>	<u>0.0310</u>
Total	<u>2.1976</u>	<u>2.2211</u>	<u>2.2284</u>	<u>2.2255</u>	<u>2.2296</u>
Tax extensions					
Educational	\$ 117,107,959	\$ 110,149,657	\$ 104,337,987	\$ 102,465,770	\$ 101,848,449
Operations and maintenance	24,044,395	23,875,647	22,801,882	21,672,962	20,000,813
Debt service	2,015,363	2,590,593	4,107,993	4,111,452	4,107,951
Transportation	8,425,335	7,040,086	6,546,327	6,410,660	5,197,816
Municipal Retirement	699,779	949,225	875,784	844,481	503,014
Social Security	<u>1,490,529</u>	<u>1,839,124</u>	<u>1,732,666</u>	<u>1,676,634</u>	<u>1,856,363</u>
Total	<u>\$ 153,783,360</u>	<u>\$ 146,444,332</u>	<u>\$ 140,402,639</u>	<u>\$ 137,181,959</u>	<u>\$ 133,514,406</u>
Total Collections	<u>\$ 79,685,211</u>	<u>\$ 146,057,486</u>	<u>\$ 140,188,125</u>	<u>\$ 136,900,960</u>	<u>\$ 133,154,983</u>
Percentage collected	51.82 %	99.74 %	99.85 %	99.80 %	99.73 %

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

ALTERNATIVE REVENUE BONDS, OCTOBER 3, 2023, SERIES 2023A
AS OF JUNE 30, 2024

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2025	\$ -	\$ 994,926	\$ 994,926
2026	-	665,750	665,750
2027	-	665,750	665,750
2028	-	665,750	665,750
2029	-	665,750	665,750
2030	-	665,750	665,750
2031	-	665,750	665,750
2032	1,395,000	665,750	2,060,750
2033	1,465,000	596,000	2,061,000
2034	1,535,000	522,750	2,057,750
2035	1,615,000	446,000	2,061,000
2036	1,695,000	365,250	2,060,250
2037	1,780,000	280,500	2,060,500
2038	1,870,000	191,500	2,061,500
2039	1,960,000	98,000	2,058,000
Total	\$ 13,315,000	\$ 8,155,176	\$ 21,470,176

Paying Agent:	Amalgamated Bank of Chicago
Principal payment date:	January 1st
Interest payment dates:	January 1st and July 1st
Interest rates:	5%

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

ALTERNATIVE REVENUE BONDS, JANUARY 3, 2024, SERIES 2024A
AS OF JUNE 30, 2024

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2025	\$ 580,000	\$ 812,747	\$ 1,392,747
2026	1,185,000	624,100	1,809,100
2027	1,325,000	564,850	1,889,850
2028	1,480,000	498,600	1,978,600
2029	1,555,000	424,600	1,979,600
2030	1,635,000	346,850	1,981,850
2031	1,715,000	265,100	1,980,100
2032	410,000	179,350	589,350
2033	435,000	158,850	593,850
2034	455,000	137,100	592,100
2035	475,000	114,350	589,350
2036	500,000	90,600	590,600
2037	525,000	65,600	590,600
2038	545,000	44,600	589,600
2039	570,000	22,800	592,800
Total	<u>\$ 13,390,000</u>	<u>\$ 4,350,097</u>	<u>\$ 17,740,097</u>

Paying Agent:

Amalgamated Bank of Chicago

Principal payment date:

January 1st

Interest payment dates:

January 1st and July 1st

Interest rates:

5%

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

GENERAL OBLIGATION REFUNDING SCHOOL BONDS, OCTOBER 5, 2023, SERIES 2023
AS OF JUNE 30, 2024

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2025	\$ -	\$ 282,293	\$ 282,293
2026	30,000	281,865	311,865
2027	30,000	281,010	311,010
2028	30,000	280,155	310,155
2029	30,000	279,300	309,300
2030	30,000	278,445	308,445
2031	35,000	277,519	312,519
2032	1,990,000	248,663	2,238,663
2033	3,110,000	175,988	3,285,988
2034	3,395,000	83,291	3,478,291
2035	<u>1,225,000</u>	<u>17,456</u>	<u>1,242,456</u>
Total	<u>\$ 9,905,000</u>	<u>\$ 2,485,985</u>	<u>\$ 12,390,985</u>

Paying Agent: Amalgamated Bank of Chicago

Principal payment date: January 1st

Interest payment dates: January 1st and July 1st

Interest rates: 2.85%

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87
 GENERAL OBLIGATION BONDS, JULY 17, 2015, SERIES 2015B
 AS OF JUNE 30, 2024

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 65,400</u>	<u>\$ 1,155,400</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, 2024

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
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>\$ 24,080,000</u>	<u>\$ 5,734,801</u>	<u>\$ 29,814,801</u>

Paying Agent:

Amalgamated Bank of Chicago

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
 GENERAL OBLIGATION REFUNDING SCHOOL BONDS, DECEMBER 2, 2019, SERIES 2019
 AS OF JUNE 30, 2024

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2025	<u>\$ 2,355,000</u>	<u>\$ 47,100</u>	<u>\$ 2,402,100</u>
Total	<u>\$ 2,355,000</u>	<u>\$ 47,100</u>	<u>\$ 2,402,100</u>

Paying Agent: Amalgamated Bank of Chicago

Principal payment date: October 1st

Interest payment dates: April 1st and October 1st

Interest rates: 3.00% - 4.00%

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

GENERAL OBLIGATION DEBT CERTIFICATES, SEPTEMBER 2, 2020

AS OF JUNE 30, 2024

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2025	\$ 225,000	\$ 21,130	\$ 246,130
2026	225,000	18,880	243,880
2027	230,000	16,405	246,405
2028	230,000	13,645	243,645
2029	235,000	10,655	245,655
2030	235,000	7,365	242,365
2031	<u>240,000</u>	<u>3,840</u>	<u>243,840</u>
Total	<u>\$ 1,620,000</u>	<u>\$ 91,920</u>	<u>\$ 1,711,920</u>

Paying Agent: Amalgamated Bank of Chicago

Principal payment date: April 1st

Interest payment dates: April 1st and October 1st

Interest rates: 0.80% - 1.60%

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

COMPARATIVE PER CAPITA TUITION CHARGE
LAST TEN YEARS

FISCAL YEAR	AMOUNT	PERCENT CHANGE
2024	\$ 21,560	6.7%
2023	20,205	4.5%
2022	19,326	12.2%
2021	17,225	5.5%
2020	16,327	-2.3%
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%

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

PERCENTAGE OF REVENUES RECEIVED BY SOURCE

LAST TEN YEARS*

FISCAL YEAR	LOCAL	STATE	FEDERAL
2024	72.5%	24.5%	3.0%
2023	71.5%	24.5%	4.1%
2022	71.0%	24.8%	4.2%
2021	71.2%	25.9%	2.9%
2020	71.8%	25.9%	2.3%
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%

* 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

	2024	2023	2022	2021	2020
Assets					
Cash and investments	\$ 123,685,278	\$ 103,222,222	\$ 103,168,005	\$ 91,509,419	\$ 87,889,259
Capital Assets:					
Land	2,739,789	2,539,178	2,539,178	2,539,178	2,539,178
Buildings, equipment	<u>216,806,377</u>	<u>193,090,790</u>	<u>179,998,769</u>	<u>171,716,266</u>	<u>163,318,734</u>
Total assets	<u>343,231,444</u>	<u>298,852,190</u>	<u>285,705,952</u>	<u>265,764,863</u>	<u>253,747,171</u>
Deferred Outflows of Resources					
Deferred charge on refunding	<u>173,598</u>	<u>312,111</u>	<u>450,624</u>	<u>589,137</u>	<u>727,650</u>
Total deferred outflows of resources	<u>173,598</u>	<u>312,111</u>	<u>450,624</u>	<u>589,137</u>	<u>727,650</u>
Liabilities					
Long-term liabilities					
Due within one year	3,691,407	5,319,696	5,270,279	4,725,000	4,385,000
Due after one year	<u>66,787,152</u>	<u>41,420,141</u>	<u>47,009,179</u>	<u>51,277,928</u>	<u>53,992,270</u>
Total liabilities	<u>70,478,559</u>	<u>46,739,837</u>	<u>52,279,458</u>	<u>56,002,928</u>	<u>58,377,270</u>
Net Position					
Invested in capital assets, net of related debt	167,974,288	149,202,242	130,709,113	121,351,920	114,355,614
Restricted	22,243,384	17,810,458	16,147,113	10,949,002	7,726,684
Unrestricted	<u>79,481,825</u>	<u>85,411,764</u>	<u>87,020,892</u>	<u>78,050,150</u>	<u>74,015,253</u>
Total net position	<u>\$ 269,699,497</u>	<u>\$ 252,424,464</u>	<u>\$ 233,877,118</u>	<u>\$ 210,351,072</u>	<u>\$ 196,097,551</u>

GLENBARD TOWNSHIP HIGH SCHOOL DISTRICT NO. 87

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

	2024	2023	2022	2021	2020
Expenses					
Instruction:					
Regular programs	\$ 68,668,831	\$ 67,397,327	\$ 62,962,795	\$ 64,327,260	\$ 62,739,860
Special programs	28,202,927	26,273,431	24,335,677	23,893,146	23,862,059
Other instructional programs	13,287,412	12,387,948	12,038,353	10,404,465	10,510,512
State retirement contributions	35,756,364	32,578,151	41,435,886	64,453,862	64,026,609
Student activities	2,695,963	2,355,219	1,855,703	980,485	-
Support services:					
Pupils	9,281,829	9,062,623	8,822,937	8,316,759	7,491,292
Instructional staff	7,836,130	7,468,763	7,762,650	7,071,076	6,566,480
General administration	1,613,637	1,555,378	1,529,850	1,495,830	1,723,656
School administration	11,497,522	11,199,787	10,525,298	9,332,829	9,551,205
Business	3,715,318	3,659,176	3,105,787	1,908,948	2,263,329
Transportation	11,473,891	10,079,146	8,899,075	6,376,225	7,741,085
Operations and maintenance	9,641,357	8,802,258	9,196,917	9,681,276	7,854,746
Central	5,576,240	5,052,754	4,698,149	4,957,278	3,930,970
Other supporting services	213	77	34,438	30,969	32,898
Community services	75,817	65,928	56,834	47,648	57,319
Payments to other districts and gov't units - excluding special education	1,466,943	1,458,309	1,153,868	1,399,265	1,499,235
Interest and fees	2,165,838	1,750,493	1,898,997	1,988,446	2,148,545
Total expenses	212,956,232	201,146,768	200,313,214	216,665,767	211,999,800
Program Revenues					
Charges for services					
Instruction:					
Regular programs	2,864,642	2,896,094	2,494,438	2,631,685	2,247,433
Special programs	-	-	-	-	400
Other instructional programs	953,804	1,051,333	1,080,355	1,131,401	1,388,278
Student activities	2,744,076	2,421,418	2,035,573	831,710	-
Support services:					
Business	864,166	743,410	241,802	-	749,415
Operations and maintenance	65,695	101,624	79,491	-	177,319
Operating grants and contributions	52,325,917	49,247,788	58,330,144	78,508,577	76,972,772
Capital grants and contributions	50,000	50,000	50,000	-	350,000
Total program revenues	59,868,300	56,511,667	64,311,803	83,103,373	81,885,617
Net (Expense)/Revenue	(153,087,932)	(144,635,101)	(136,001,411)	(133,562,394)	(130,114,183)
General Revenues					
Taxes:					
Real estate taxes, levied for general purposes	113,165,119	107,068,333	106,134,857	101,228,268	100,532,215
Real estate taxes, levied for specific purposes	34,012,181	32,775,134	32,298,596	28,809,367	26,213,049
Real estate taxes, levied for debt service	2,280,063	3,305,832	4,223,337	4,072,416	4,094,357
Personal property replacement taxes	5,141,151	7,805,296	6,905,542	3,168,057	2,497,685
State aid-formula grants	8,352,915	8,210,967	8,029,606	7,762,652	7,762,664
Investment earnings	5,555,869	2,250,803	73,053	144,337	1,572,781
Miscellaneous	1,855,667	1,766,082	1,862,466	1,222,538	1,135,328
Total general revenues	170,362,965	163,182,447	159,527,457	146,407,635	143,808,079
Change in net position	\$ 17,275,033	\$ 18,547,346	\$ 23,526,046	\$ 12,845,241	\$ 13,693,896