

Glenbard Township High School District No. 87

Financial Statements

June 30, 2025

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, 2025, and the related notes to the financial statements, which collectively comprise the 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 the District as of June 30, 2025 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.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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 the District's 2024 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 9, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, 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 18, 2025 on our consideration of the 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 the 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 the District's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
September 18, 2025

Glenbard Township High School District No. 87

Management's Discussion and Analysis

June 30, 2025

(Unaudited)

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, 2025. 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 \$15.3. This represents a 6% increase from 2024.
- General revenues accounted for \$176.9 in revenue or 75% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$57.7 or 25% of total revenues of \$234.6.
- The District had \$219.3 in expenses related to government activities. However, only \$57.7 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 197.5 days cash on hand at the end of fiscal year 2025, 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 19th 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

June 30, 2025

(Unaudited)

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

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

Fund Financial Statements

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

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

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

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

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

Notes to Basic Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain information concerning the District's progress in funding its obligation to provide pension and postemployment benefits to its employees in addition to budget to actual schedules.

Glenbard Township High School District No. 87

Management's Discussion and Analysis

June 30, 2025

(Unaudited)

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2025, than it was the year before, increasing 6% to \$285.0.

Table 1
Condensed Statements of Net Position
(in Millions of Dollars)

	2024	2025
Assets		
Current and other assets	\$ 123.7	\$ 175.7
Capital assets	216.3	237.3
Total assets	340.0	413.0
Total deferred outflows of resources	0.2	0.1
Liabilities		
Long-term debt outstanding	70.5	128.1
Total liabilities	70.5	128.1
Net Position		
Net investment in capital assets	168.0	178.6
Restricted	22.2	26.4
Unrestricted	79.5	80.0
Total net position	<u>\$ 269.7</u>	<u>\$ 285.0</u>

Revenues in the governmental activities of the District of \$234.6 exceeded expenses by \$15.3. This was attributable primarily to capitalized expenses exceeding current year depreciation expense, debt related repayment and issuance activity, in addition to revenues exceeding expenditures within the General Fund, Operations and Maintenance Fund and Transportation Fund.

Glenbard Township High School District No. 87

Management's Discussion and Analysis

June 30, 2025

(Unaudited)

Table 2
Changes in Net Position
(in Millions of Dollars)

	2024	2025
Revenues		
Program revenues:		
Charges for services	\$ 7.5	\$ 8.1
Operating grants and contributions	52.3	49.6
Capital grants and contributions	0.1	-
General revenues:		
Taxes	154.6	161.0
Evidence based funding	8.4	8.5
Other	7.4	7.4
Total revenues	<u>230.3</u>	<u>234.6</u>
Expenses		
Instruction	112.9	117.7
Pupil and instructional staff services	17.1	17.8
Administration and business	16.8	16.7
Transportation	11.5	11.1
Operations and maintenance	9.6	11.1
Intergovernmental	35.8	35.5
Interest and fees	2.2	2.4
Other	7.1	7.0
Total expenses	<u>213.0</u>	<u>219.3</u>
Increase (decrease) in net position	17.3	15.3
Net Position, Beginning	<u>252.4</u>	<u>269.7</u>
Net Position, Ending	<u>\$ 269.7</u>	<u>\$ 285.0</u>

Property taxes accounted for the largest portion of the District's revenues, contributing 69%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$219.3, mainly related to instructing and caring for the students and student transportation at 67%.

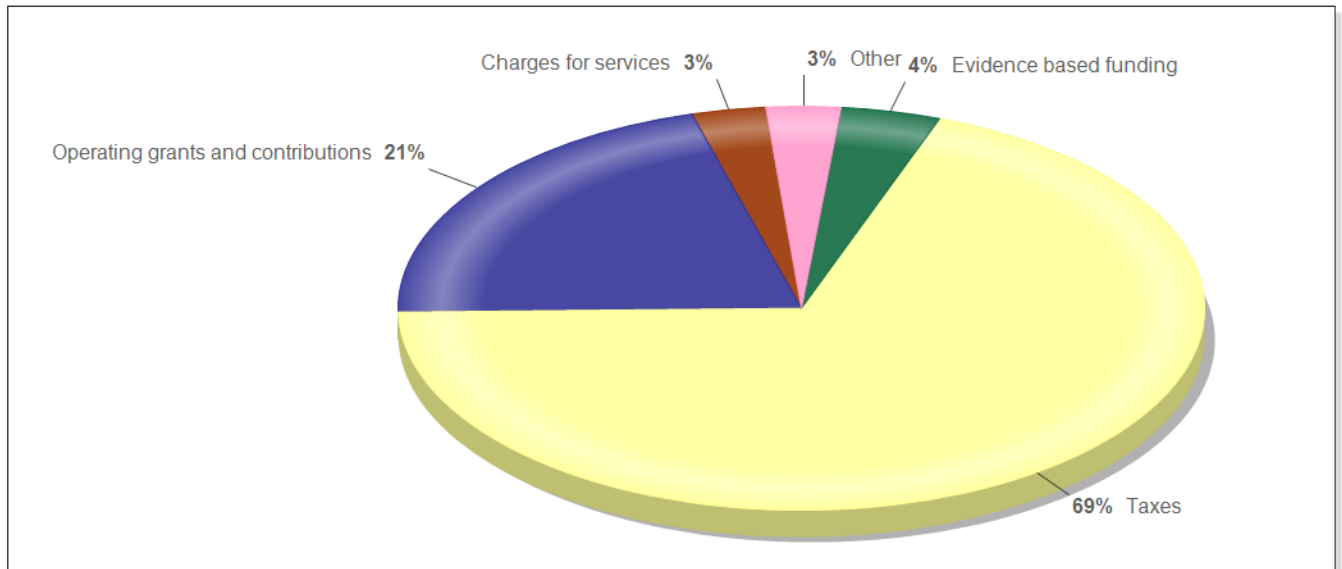
Glenbard Township High School District No. 87

Management's Discussion and Analysis

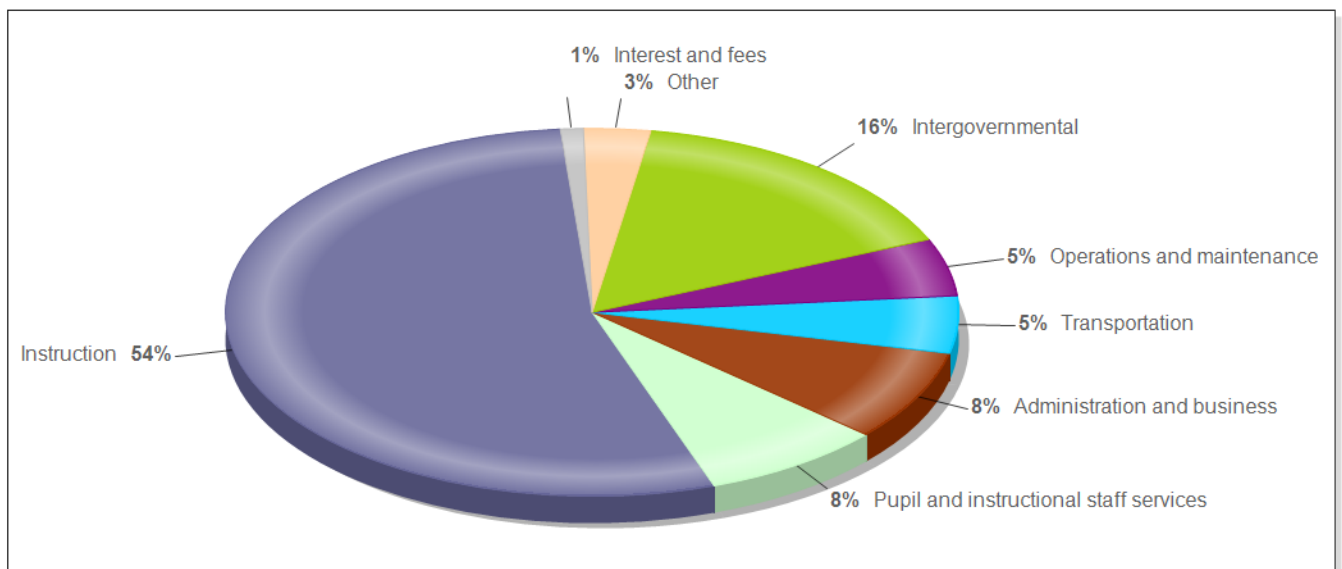
June 30, 2025

(Unaudited)

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$123.7 to \$175.7.

The increase is due to the District issuing referendum debt in FY25.

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

June 30, 2025

(Unaudited)

Capital Assets and Debt Administration

Capital Assets

By the end of 2025, the District had compiled a total investment of \$444.3 (\$237.3 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$12.0. 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)

	2024	2025
Land and depreciable assets	\$ 210.0	\$ 225.9
Construction in progress	6.3	11.4
Total	<u>\$ 216.3</u>	<u>\$ 237.3</u>

Long-Term Debt

The District retired \$27.2 in bonds and issued \$87.0 in bonds in 2025. At the end of fiscal 2025, the District had a debt margin of \$406.7. 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)

	2024	2025
General obligation bonds	\$ 65.8	\$ 122.2
Leases and other	4.7	5.8
Total	<u>\$ 70.5</u>	<u>\$ 128.0</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:

- 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.
- Decreasing CPPRT and interest income revenue

Glenbard Township High School District No. 87

Management's Discussion and Analysis

June 30, 2025

(Unaudited)

- Rising Transportation Services Costs
- Decrease in Federal funding

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

June 30, 2025

	Governmental Activities
Assets and Deferred Outflows of Resources	
Assets	
Cash and investments	\$ 173,835,142
Student activity cash	1,828,152
Capital assets:	
Land	2,739,789
Construction in progress	11,429,945
Capital assets being depreciated, net of accumulated depreciation	<u>223,165,271</u>
Total assets	<u>412,998,299</u>
Deferred Outflows of Resources	
Deferred charge on refunding	<u>35,085</u>
Total deferred outflows of resources	<u>35,085</u>
Liabilities and Net Position	
Long-Term Liabilities	
Other long-term liabilities, due within one year	4,506,150
Other long-term liabilities, due after one year	<u>123,553,158</u>
Total liabilities	<u>128,059,308</u>
Net Position	
Net investment in capital assets	178,576,954
Restricted for:	
Operations and maintenance	9,758,270
Student transportation	8,639,587
Retirement benefits	2,909,726
Debt service	4,655,673
Food service program	471,656
Unrestricted	<u>79,962,210</u>
Total net position	<u><u>\$ 284,974,076</u></u>

See notes to basic financial statements

Glenbard Township High School District No. 87

Statement of Activities—Modified Cash Basis

Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenue		Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Instruction:				
Regular programs	\$ 70,295,334	\$ 2,993,219	\$ 304,148	\$ (66,997,967)
Special programs	30,717,127	-	5,169,847	(25,547,280)
Other instructional programs	13,995,510	1,019,281	3,110,213	(9,866,016)
Student activities	2,725,663	3,000,128	-	274,465
Support services:				
Pupils	9,605,381	-	177,062	(9,428,319)
Instructional staff	8,183,686	-	229,567	(7,954,119)
General administration	1,708,861	-	-	(1,708,861)
School administration	11,795,437	-	57,743	(11,737,694)
Business	3,209,064	1,015,028	1,366,566	(827,470)
Transportation	11,127,026	-	3,677,854	(7,449,172)
Operations and maintenance	11,052,359	49,777	-	(11,002,582)
Central	5,528,825	-	-	(5,528,825)
Other supporting services	3,082	-	-	(3,082)
Intergovernmental:				
State retirement contributions	35,523,027	-	35,523,027	-
Payments to other districts and gov't units - excluding special education	1,393,176	-	-	(1,393,176)
Other:				
Community services	96,709	-	-	(96,709)
Interest and fees	2,396,492	-	-	(2,396,492)
Total governmental activities	<u>\$ 219,356,759</u>	<u>\$ 8,077,433</u>	<u>\$ 49,616,027</u>	<u>(161,663,299)</u>
General revenues:				
Taxes:				
Real estate taxes, levied for general purposes				119,588,356
Real estate taxes, levied for specific purposes				35,365,046
Real estate taxes, levied for debt service				2,644,585
Intergovernmental, unrestricted:				
Personal property replacement taxes				3,409,044
State aid-formula grants				8,522,007
Investment income				6,134,236
Miscellaneous				1,274,604
Total general revenues				<u>176,937,878</u>
Change in net position				15,274,579
Net Position, Beginning				<u>269,699,497</u>
Net Position, Ending				<u>\$ 284,974,076</u>

See notes to basic financial statements

Glenbard Township High School District No. 87

Balance Sheet—Modified Cash Basis -

Governmental Funds

June 30, 2025

With Comparative Totals as of June 30, 2024

	<u>General Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Transportation Fund</u>
Assets			
Cash and investments	\$ 79,635,381	\$ 9,758,270	\$ 8,639,587
Student activity cash	<u>1,828,152</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 81,463,533</u>	<u>\$ 9,758,270</u>	<u>\$ 8,639,587</u>
Fund Balance			
Restricted	\$ 471,656	\$ 9,758,270	\$ 8,639,587
Assigned	<u>1,828,152</u>	<u>-</u>	<u>-</u>
Unassigned	<u>79,163,725</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>\$ 81,463,533</u>	<u>\$ 9,758,270</u>	<u>\$ 8,639,587</u>

See notes to basic financial statements

Municipal Retirement/ Social Security Fund	Debt Service Fund	Capital Projects Fund	Total	
			2025	2024
\$ 2,909,726	\$ 4,655,673	\$ 68,236,505	\$ 173,835,142	\$ 122,131,591
-	-	-	1,828,152	1,553,687
<u>\$ 2,909,726</u>	<u>\$ 4,655,673</u>	<u>\$ 68,236,505</u>	<u>\$ 175,663,294</u>	<u>\$ 123,685,278</u>
\$ 2,909,726	\$ 4,655,673	\$ 68,236,505	\$ 94,671,417	\$ 43,705,299
-	-	-	1,828,152	1,553,687
-	-	-	79,163,725	78,426,292
<u>\$ 2,909,726</u>	<u>\$ 4,655,673</u>	<u>\$ 68,236,505</u>	<u>\$ 175,663,294</u>	<u>\$ 123,685,278</u>

See notes to basic financial statements

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
June 30, 2025

Total Fund Balances, Governmental Funds—Modified Cash Basis \$ 175,663,294

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. 237,335,005

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. 35,085

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, 2025 are:

Bonds payable	\$ (122,235,000)	
Unamortized bond premium	(5,614,818)	
Leases	<u>(209,490)</u>	
		<u>(128,059,308)</u>

Net Position of Governmental Activities—Modified Cash Basis \$ 284,974,076

Glenbard Township High School District No. 87

Statement of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis -

Governmental Funds

Year Ended June 30, 2025

With Comparative Totals for the Year Ended June 30, 2024

	<u>General Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Transportation Fund</u>	<u>Municipal Retirement/ Social Security Fund</u>
Revenues				
Property taxes	\$ 119,588,356	\$ 24,535,187	\$ 8,584,823	\$ 2,245,036
Corporate personal property replacement taxes	3,098,821	-	-	310,223
State aid	56,073,245	-	3,677,854	-
Federal aid	5,394,861	-	-	-
Investment income	3,560,067	268,200	315,917	124,416
Student activities	3,000,128	-	-	-
Other	5,952,281	399,628	-	-
Total revenues	<u>196,667,759</u>	<u>25,203,015</u>	<u>12,578,594</u>	<u>2,679,675</u>
Expenditures				
Current:				
Instruction:				
Regular programs	61,696,136	-	-	955,937
Special programs	27,458,657	-	-	514,007
Other instructional programs	13,318,914	-	-	346,646
Student activities	2,725,663	-	-	-
Support services:				
Pupils	9,386,650	-	-	218,731
Instructional staff	6,521,260	-	-	130,891
General administration	1,657,560	-	-	34,068
School administration	11,029,001	-	-	383,686
Business	3,089,394	-	-	106,104
Transportation	-	-	11,126,411	615
Operations and maintenance	-	9,263,006	-	147,500
Central	4,835,895	-	-	357,617
Other supporting services	3,082	-	-	-
Community services	94,078	-	-	2,631
Intergovernmental:				
State retirement contributions	42,530,953	-	-	-
Payments to other districts and gov't units	2,913,074	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	3,837,071	12,268,878	-	-
Total expenditures	<u>191,097,388</u>	<u>21,531,884</u>	<u>11,126,411</u>	<u>3,198,433</u>
Excess (deficiency) of revenues over expenditures	<u>5,570,371</u>	<u>3,671,131</u>	<u>1,452,183</u>	<u>(518,758)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers (out)	(3,336,817)	(2,633,803)	-	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Transfer from general fund	-	-	-	-
Payment to escrow agent	-	-	-	-
Transfer to debt service fund	(750,000)	-	-	-
Total other financing sources (uses)	<u>(4,086,817)</u>	<u>(2,633,803)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>1,483,554</u>	<u>1,037,328</u>	<u>1,452,183</u>	<u>(518,758)</u>
Fund Balance, Beginning	<u>79,979,979</u>	<u>8,720,942</u>	<u>7,187,404</u>	<u>3,428,484</u>
Fund Balance, Ending	<u>\$ 81,463,533</u>	<u>\$ 9,758,270</u>	<u>\$ 8,639,587</u>	<u>\$ 2,909,726</u>

See notes to basic financial statements

Debt Service Fund	Capital Projects Fund	2025	2024
\$ 2,644,585	\$ -	\$ 157,597,987	\$ 149,457,363
-	-	3,409,044	5,141,151
-	-	59,751,099	57,339,166
-	-	5,394,861	6,961,171
63,607	1,802,029	6,134,236	5,555,869
-	-	3,000,128	2,744,076
-	-	6,351,909	6,603,974
<u>2,708,192</u>	<u>1,802,029</u>	<u>241,639,264</u>	<u>233,802,770</u>
-	-	62,652,073	61,508,855
-	-	27,972,664	25,521,762
-	-	13,665,560	13,007,086
-	-	2,725,663	2,695,963
-	-	9,605,381	9,281,829
-	-	6,652,151	6,154,078
-	-	1,691,628	1,594,711
-	-	11,412,687	11,109,235
-	-	3,195,498	2,944,445
-	-	11,127,026	11,473,891
-	-	9,410,506	8,918,237
-	-	5,193,512	5,204,556
-	-	3,082	213
-	-	96,709	75,817
-	-	42,530,953	39,327,869
-	-	2,913,074	2,966,171
3,691,407	-	3,691,407	5,319,696
3,589,017	-	3,589,017	2,196,779
-	18,029,902	34,135,851	33,266,392
<u>7,280,424</u>	<u>18,029,902</u>	<u>252,264,442</u>	<u>242,567,585</u>
<u>(4,572,232)</u>	<u>(16,227,873)</u>	<u>(10,625,178)</u>	<u>(8,764,815)</u>
2,970,620	3,000,000	5,970,620	6,724,885
-	-	(5,970,620)	(6,724,885)
24,265,000	59,455,000	83,720,000	39,108,321
2,727,859	547,463	3,275,322	-
750,000	-	750,000	3,500,000
(24,392,128)	-	(24,392,128)	(9,880,450)
-	-	(750,000)	(3,500,000)
<u>6,321,351</u>	<u>63,002,463</u>	<u>62,603,194</u>	<u>29,227,871</u>
1,749,119	46,774,590	51,978,016	20,463,056
2,906,554	21,461,915	123,685,278	103,222,222
<u>\$ 4,655,673</u>	<u>\$ 68,236,505</u>	<u>\$ 175,663,294</u>	<u>\$ 123,685,278</u>

See notes to basic financial statements

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
Year Ended June 30, 2025

Net Change in Fund Balances, Total Governmental Funds—Modified Cash Basis

\$ 51,978,016

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:

Capital outlay is reported as an expenditure in the governmental funds but is capitalized in the Statement of Activities—Modified Cash Basis \$ 33,023,243

Depreciation is reported in the Statement of Activities—Modified Cash Basis (12,007,418)

21,015,825

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.

(56,158,593)

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.

(1,560,669)

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 \$ (7,007,926)

State on-behalf contribution expense, TRS and THIS 7,007,926

-

Change in Net Position of Governmental Activities—Modified Cash Basis

\$ 15,274,579

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

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

June 30, 2025

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

General Fund is 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

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

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

Transportation Fund accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

Municipal Retirement/Social Security Fund

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 noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Debt Service Fund

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

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.

Assets, Deferred Outflows of Resources, Liabilities and Net Position or Equity

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 2024 levy resolution was approved during the December 2, 2024 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 lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2024 and 2023 tax levies were 3.4% and 5.0%, respectively.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

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

Personal Property Replacement Taxes

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

Capital Assets

Capital assets, which include land, buildings, land improvements and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than one 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:

Assets	Years
Buildings	40
Land improvements	20
Equipment	5-10

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

Deferred Outflows of Resources

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

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

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Equity Classifications

Equity is classified as net position in the government-wide financial statements and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets less than any unspent debt proceeds.

Restricted Net Position - Consists of net position with constraints placed on its use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources.

Equity is classified as fund balance in the fund financial statements and displayed in five components:

Nonspendable - includes amounts not in spendable form, such as inventory or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

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.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

Governmental fund balances reported on the fund financial statements at June 30, 2025 are as follows:

The restricted fund balance in the General Fund of \$471,656 is for food service purposes. the assigned fund balance in the General Fund of \$1,828,152 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, 2024, from which such summarized information was derived.

Eliminations and Reclassifications

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

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.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP 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 modified cash basis are as follows:

	<u>Revenues</u>	<u>Expenditures</u>
General fund budgetary basis	\$ 154,136,806	\$ 148,566,435
To adjust for on-behalf payments received	42,530,953	-
To adjust for on-behalf payments made	<u>-</u>	<u>42,530,953</u>
General fund modified cash basis	<u>\$ 196,667,759</u>	<u>\$ 191,097,388</u>

Excess of Expenditures Over Budget

For the year ended June 30, 2025, expenditures exceeded budget in the Operations and Maintenance Fund, Debt Service Fund, Municipal Retirement/Social Security Fund and Capital Projects Fund by \$333,703, \$1,192,188, \$151,123 and \$4,495,081, respectively. These excesses were funded by available financial resources.

3. Deposits and Investments

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

	<u>Carrying Value</u>	<u>Statement Balances</u>
Deposits	\$ 102,205,739	\$ 102,273,128
ISDLAF+	69,817,012	71,261,751
U.S. treasuries	2,903,713	2,903,713
Negotiable certificates of deposit	<u>736,830</u>	<u>736,830</u>
Total	<u>\$ 175,663,294</u>	<u>\$ 177,175,422</u>
Reconciliation to financial statements		
Per statement of net position:		
Cash and investments	\$ 173,835,142	
Student activity cash	<u>1,828,152</u>	
Total	<u>\$ 175,663,294</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.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

At year end, the District had the following investments:

Investment Type	Investment Maturity (In Years)				
	Fair Value	Less Than One	1-5	5-10	More Than 10
U.S. treasuries	\$ 2,903,713	\$ 1,404,219	\$ 1,499,494	\$ -	\$ -
Negotiable Certificates of Deposit	736,830	488,142	248,688	-	-
Total	<u>\$ 3,640,543</u>	<u>\$ 1,892,361</u>	<u>\$ 1,748,182</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.

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.

As of June 30, 2025, the District's investments in U.S. Treasuries were rated AA+ by S&P and the negotiable certificates of deposit were not rated.

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.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

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, 2025, 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 even of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

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

4. Interfund Transfers

During the year, the Board transferred \$2,633,803 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 \$750,000 from the General Fund (Educational Accounts) to the Debt Service Fund due to the District abating \$750,000 of the debt service levy.

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

Also during the year, \$336,817 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

June 30, 2025

5. Capital Assets

Capital asset activity for the District for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated / amortized:				
Land	\$ 2,739,789	\$ -	\$ -	\$ 2,739,789
Construction in progress	6,323,426	11,429,945	6,323,426	11,429,945
Total capital assets not being depreciated / amortized	9,063,215	11,429,945	6,323,426	14,169,734
Capital assets being depreciated / amortized:				
Land improvements	13,594,544	-	-	13,594,544
Land improvements, right-to-use lease asset	75,449	-	-	75,449
Buildings	322,505,381	23,819,564	-	346,324,945
Buildings, right-to-use lease asset	771,509	-	-	771,509
Equipment	65,574,837	4,097,160	1,087,398	68,584,599
Equipment, right-to-use lease asset	823,839	-	-	823,839
Total capital assets being depreciated	403,345,559	27,916,724	1,087,398	430,174,885
Less accumulated depreciation / amortization for:				
Land improvements	10,333,006	428,345	-	10,761,351
Land improvements, right-to-use lease asset	17,981	6,844	-	24,825
Buildings	130,823,047	7,591,076	-	138,414,123
Buildings, right-to-use lease asset	529,444	150,787	-	680,231
Equipment	53,793,641	3,666,590	1,087,398	56,372,833
Equipment, right-to-use lease asset	592,475	163,776	-	756,251
Total accumulated depreciation / amortization	196,089,594	12,007,418	1,087,398	207,009,614
Net capital assets being depreciated / amortized	207,255,965	15,909,306	-	223,165,271
Net governmental activities capital assets	<u>\$ 216,319,180</u>	<u>\$ 27,339,251</u>	<u>\$ 6,323,426</u>	<u>\$ 237,335,005</u>

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

Governmental Activities	Depreciation
Regular programs	\$ 7,644,950
Special programs	1,222,832
Other instructional programs	240,583
Pupils	1,389,271
Instructional staff	142,264
General administration	17,233
School administration	346,006
Business	13,566
Operations and maintenance	760,451
Other supporting services	230,262
Total depreciation expense, governmental activities	<u>\$ 12,007,418</u>

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

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, 2025:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 37,430,000	\$ 83,720,000	\$ 26,435,000	\$ 94,715,000	\$ 2,930,000
Alternate revenue bonds	26,705,000	-	580,000	26,125,000	1,185,000
Unamortized premium	4,192,662	3,275,322	1,853,166	5,614,818	-
Total bonds payable	<u>68,327,662</u>	<u>86,995,322</u>	<u>28,868,166</u>	<u>126,454,818</u>	<u>4,115,000</u>
Direct placement debt certificates	1,620,000	-	225,000	1,395,000	225,000
Building and land improvement leases	299,533	-	157,631	141,902	98,562
Equipment leases	231,364	-	163,776	67,588	67,588
Total long-term liabilities - governmental activities	<u>\$ 70,478,559</u>	<u>\$ 86,995,322</u>	<u>\$ 29,414,573</u>	<u>\$ 128,059,308</u>	<u>\$ 4,506,150</u>

The obligations for the net pension liability will be repaid from the General Fund and Municipal Retirement/Social Security Fund, respectively.

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:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Original Amount</u>	<u>Carrying Amount</u>
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 2023 GO Refunding Bonds dated October 5, 2023 are due in annual installments through January 1, 2035	2.85%	9,905,000	9,905,000
Series 2024 GO Refunding Bonds dated October 7, 2024 are due in annual installments through January 1, 2036	5.00%	24,265,000	24,265,000
Series 2025 GO Bonds dated May 28, 2025 are due in annual installments through January 1, 2049	5.00%	<u>59,455,000</u>	<u>59,455,000</u>
Total		<u>\$ 94,715,000</u>	<u>\$ 94,715,000</u>

During the year, the District issued \$24,265,000 in General Obligation Bonds with an average interest rate of 5.00% to advance refund \$23,870,000 of outstanding 2016 Series bonds with an average interest rate of 4.06%.

The District advance refunded the 2016 Series bonds to reduce its total debt service payments over the next 11 years by \$1,152,028. This transaction resulted in an economic gain/loss (difference between the present values of the debt service payments on the old and new debt) of \$1,340,962.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

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, 2025, \$33,575,000 of bonds outstanding are considered defeased.

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

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 2,930,000	\$ 4,250,334	\$ 7,180,334
2027	3,020,000	3,883,783	6,903,783
2028	3,105,000	3,796,502	6,901,502
2029	4,195,000	3,681,727	7,876,727
2030	5,765,000	3,502,387	9,267,387
2031-2035	28,095,000	14,199,485	42,294,485
2036-2040	16,465,000	10,085,214	26,550,214
2041-2045	12,120,000	5,847,065	17,967,065
2046-2049	19,020,000	1,991,194	21,011,194
Total	<u>\$ 94,715,000</u>	<u>\$ 51,237,691</u>	<u>\$ 145,952,691</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2025, the statutory debt limit for the District was \$529,187,789, providing a debt margin of \$406,743,299.

Alternate Revenue Bond

The obligations for the alternative revenue bonds will be repaid from the Operations and Maintenance 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 \$36,822,600.

Alternate Revenue bonds currently outstanding are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Original Amount</u>	<u>Carrying Amount</u>
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	13,390,000	12,810,000
Total		<u>\$ 26,705,000</u>	<u>\$ 26,125,000</u>

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

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

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,635,000	1,012,600	2,647,600
2031-2035	9,500,000	3,751,000	13,251,000
2036-2039	9,445,000	1,158,850	10,603,850
Total	<u>\$ 26,125,000</u>	<u>\$ 10,697,000</u>	<u>\$ 36,822,000</u>

Direct Placement Debt Certificates

The obligations for the Debt Certificates will be repaid from the Debt Service Fund via annual transfers from the Operations and Maintenance Fund. General Obligation Debt Certificates currently outstanding are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Original Amount</u>	<u>Carrying Amount</u>
Series 2020 GO Debt Certificates dated September 2, 2020 are due in annual installments through January 1, 2031	1.30%	\$ 2,280,000	\$ 1,395,000

Annual debt service requirements to maturity for Debt Certificates are as follows for governmental type activities:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	240,000	3,840	243,840
Total	<u>\$ 1,395,000</u>	<u>\$ 70,790</u>	<u>\$ 1,465,790</u>

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

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).

<u>Description</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Amount</u>	<u>Balance</u>
Building and land improvement leases	Multiple	Multiple	3.00%	\$ 771,509	\$ 141,902
Equipment leases	Multiple	Multiple	3.00%	1,188,043	67,588
Total				<u>\$ 1,959,552</u>	<u>\$ 209,490</u>

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

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	9,136	589	9,725
2031	9,621	298	9,919
Total	<u>\$ 209,490</u>	<u>\$ 9,996</u>	<u>\$ 219,486</u>

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 \$12,710,237, in the aggregate, as provided by stop-loss provisions incorporated in the plan.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

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.

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: 290 Town Center Ln, Glendale Heights, IL 60139.

9. Other Postemployment 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 postemployment 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.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

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, 2025. State of Illinois contributions of \$792,251 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 \$(10,076,177) in 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, 2025. 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, 2025, the District paid \$589,787 to the THIS Fund, respectively, which was 100% 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, 2024 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability

At June 30, 2025, the District reported 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	\$ 22,339,258
State's proportionate share of the collective net OPEB liability associated with the District	<u>30,337,721</u>
Total	<u>\$ 52,676,979</u>

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024. 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, 2024, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2024 and 2023, the District's proportion was 0.282399% and 0.187164%, respectively.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

Actuarial Assumptions

The net OPEB liability in the June 30, 2024 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	8.00%
Healthcare Cost Trend Rates, Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2041

Mortality rates for retirement and beneficiary annuitants 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 PubT- 2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2024 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, 2024, the discount rate used to measure the total OPEB liability was a blended rate of 3.97%, which was a change from the June 30, 2023 rate of 3.86%. 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 (2.97%) or 1-percentage-point higher (4.97%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 24,930,609	\$ 22,339,258	\$ 20,054,882

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%) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.25%) than the current healthcare cost trend rate:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 19,234,084	\$ 22,339,258	\$ 26,034,264

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

OPEB Expense

District OPEB expense, as part of the June 30, 2024 valuation, was \$(7,493,810). For the year ended June 30, 2025, the District recognized on-behalf revenue and expenditures of \$(10,076,177) 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. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

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.

Employees Covered by Benefit Term

At June 30, 2024, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired plan members	124
Active employees not yet eligible	-
Active employees fully eligible	849
Total	973

Total OPEB Liability

The District's total OPEB liability of \$44,273,477 was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2024.

Inflation	3.00%
Election at Retirement, Medical	100.00%
Election at Retirement, Pay-all Medical	20.00%
Election at Retirement, Dental	100.00%
Discount Rate	4.81%
Healthcare Cost Trend Rate, Medical, Initial	6.00%
Healthcare Cost Trend Rate, Dental, Initial	2.50%
Healthcare Cost Trend Rate, TRIP Plan, Initial	5.00%
Healthcare Cost Trend Rate, Medical, Ultimate	4.50%
Fiscal Year the Ultimate Rate is Reached	2040

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2025.

Mortality rates were based on rates from the December 31, 2024, IMRF Actuarial Valuation Report and the June 30, 2024 Teachers' Retirement System Actuarial Valuation Report.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

The actuarial assumptions used in the June 30, 2025 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, 2025 was as follows:

	Total OPEB Liability
Balance at June 30, 2024	\$ 39,200,955
Changes for the year:	
Service cost	1,973,519
Interest	1,601,125
Differences between expected and actual experience	3,735,552
Changes in assumptions and other inputs	101,296
Benefit Payments	<u>(2,338,970)</u>
Net changes	<u>5,072,522</u>
Balance at June 30, 2025	<u><u>\$ 44,273,477</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.81%) or 1-percentage-point higher (5.81%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 47,617,451	\$ 44,273,477	\$ 41,188,414

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 (5.00%) or 1-percentage-point higher (7.00%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 40,087,585	\$ 44,273,477	\$ 49,122,005

OPEB Expense

District OPEB expense, as part of the June 30, 2024 valuation was \$3,955,709.

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/fy2024>; 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% of final average salary up to a maximum of 75% 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.

Essentially all *Tier 1* retirees receive an annual 3% 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 3% 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, 2026. 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.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

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% 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% 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, 2025, 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 \$45,599,204 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$41,738,702 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions

Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025, were \$510,779.

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, 2025, the District pension contribution was 10.34% of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2025, were \$60,456, which was equal to the District's required contribution.

Salary Increases Over 6%

The District is also required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2025, the District paid \$34,570 to TRS for employer contributions due on salary increases in excess of 6%.

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2024 is available in the separately issued TRS Annual Comprehensive Financial Report.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

Net Pension Liability

At June 30, 2025, 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	\$ 6,831,769
State's proportionate share of the collective net pension liability associated with the District	<u>569,623,020</u>
Total	<u>\$ 576,454,789</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, and rolled forward to June 30, 2024. 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, 2024, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2024 and 2023, the District's proportion was 0.00795634% and 0.00758824%, 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, 2024 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%. These actuarial assumptions were based on an experience study dated August 16, 2024.

Mortality

In the June 30, 2024 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table 2024 Adjusted Scale MP-2021.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global equity	37.00 %	7.55 %
Private equity	15.00	10.28
Public income	18.00	5.81
Private credit	8.00	9.20
Real assets	18.00	7.01
Diversifying strategies	4.00	5.18

Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was a blended rate of 7.00%, 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, 2024 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%, 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%) or 1-percentage-point higher (8.00%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the collective net pension liability	\$ 8,437,428	\$ 6,831,769	\$ 5,500,750

Pension Expense

District pension expense, as part of the June 30, 2024 valuation, was \$391,932. For the year ended June 30, 2025, the District recognized TRS-related pension expense of \$571,235 and on-behalf revenue and expense of \$45,599,204 for support provided by the state.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

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 eight 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 2% for each year of service credit after 15 years to a maximum of 75% of their *Regular Tier 2*, final rate 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, 2024, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	516
Inactive, nonretired members	667
Active members	<u>408</u>
Total	<u><u>1,591</u></u>

Contributions

As set by statute, District employees participating in IMRF are required to contribute 4.50% 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 2024 was 8.68% of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of December 31, 2024, 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, 2024 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 nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables and future mortality improvements projected using scale MP-2021. 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. 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.

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

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	33.50 %	5.70 %	4.35 %
International equities	18.00	7.10	5.40
Fixed income	24.50	5.30	5.20
Real estate	10.50	7.30	6.40
Alternatives	12.50		
Private equity		10.00	6.25
Commodities		6.05	4.85
Cash equivalents	1.00	3.60	3.60

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
Net pension liability/(asset)	\$ 12,162,697	\$ 4,665,214	\$ (1,506,985)

Glenbard Township High School District No. 87

Notes to Basic Financial Statements

June 30, 2025

Changes in Net Pension Liability/(Asset)

The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2024 was as follows:

	Increase (Decrease)		Net Pension
	Total Pension Liability	Plan Fiduciary Net Position	Liability/ (Asset)
	(a)	(b)	(a) - (b)
Balances at December 31, 2023	\$ 81,531,413	\$ 75,357,855	\$ 6,173,558
Service cost	1,035,105	-	1,035,105
Interest on total pension liability	5,731,642	-	5,731,642
Differences between expected and actual experience of the total pension liability	(1,402,559)	-	(1,402,559)
Benefit payments, including refunds of employee contributions	(5,983,666)	(5,983,666)	-
Contributions, employer	-	1,001,796	(1,001,796)
Contributions, employee	-	511,787	(511,787)
Net investment income	-	7,614,821	(7,614,821)
Other (net transfer)	-	(2,255,872)	2,255,872
Balances at December 31, 2024	<u>\$ 80,911,935</u>	<u>\$ 76,246,721</u>	<u>\$ 4,665,214</u>

Pension Expense

District pension expense, as part of the December 31, 2024 valuation, was \$2,455,138. For the year ended June 30, 2025, the District recognized pension expense of \$1,036,450.

11. Commitments

As of June 30, 2025, the District is committed to approximately \$38,774,000 in expenditures in the upcoming year for various construction projects. These expenditures will be paid through available fund balances.

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.

13. Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 103, *Financial Reporting Model Improvements* and GASB Statement No. 104, *Disclosure of Certain Capital Assets*.

When they become effective, application of these standards may restate portions of these financial statements.

Glenbard Township High School District No. 87

Schedule of Changes in the District's Net Pension Liability/(Asset) and Related Ratios

Illinois Municipal Retirement Fund

Ten Most Recent Fiscal Years

	2025	2024	2023	2022	2021
Total Pension Liability					
Service cost	1,035,105	\$ 960,740	\$ 954,701	\$ 935,210	\$ 928,679
Interest	5,731,642	5,640,356	5,522,526	5,431,635	5,321,110
Differences between expected and actual experience	(1,402,559)	656,744	941,704	506,541	1,421,099
Changes of assumptions	-	(103,486)	-	-	(651,839)
Benefit payments, including refunds of member contributions	(5,983,666)	(5,881,180)	(5,712,241)	(5,546,670)	(5,448,994)
Net change in total pension liability	(619,478)	1,273,174	1,706,690	1,326,716	1,570,055
Total Pension Liability, Beginning	81,531,413	80,258,239	78,551,549	77,224,833	75,654,778
Total Pension Liability, Ending (a)	<u>\$ 80,911,935</u>	<u>\$ 81,531,413</u>	<u>\$ 80,258,239</u>	<u>\$ 78,551,549</u>	<u>\$ 77,224,833</u>
Plan Fiduciary Net Position					
Employer contributions	\$ 1,001,796	\$ 888,578	\$ 1,076,385	\$ 1,360,904	\$ 1,233,583
Employee contributions	511,787	503,008	475,518	465,607	434,918
Net investment income	7,614,821	8,022,232	(11,832,741)	13,650,870	10,514,745
Benefit payments, including refunds of member contributions	(5,983,666)	(5,881,180)	(5,712,241)	(5,546,670)	(5,448,994)
Other (net transfer)	(2,255,872)	1,135,647	84,694	(634,572)	223,883
Net change in plan fiduciary net position	888,866	4,668,285	(15,908,385)	9,296,139	6,958,135
Plan Fiduciary Net Position, Beginning	75,357,855	70,689,570	86,597,985	77,301,846	70,343,711
Plan Fiduciary Net Position, Ending (b)	<u>\$ 76,246,721</u>	<u>\$ 75,357,855</u>	<u>\$ 70,689,600</u>	<u>\$ 86,597,985</u>	<u>\$ 77,301,846</u>
Employer's Net Pension Liability/(Asset), Ending (a) - (b)	<u>\$ 4,665,214</u>	<u>\$ 6,173,558</u>	<u>\$ 9,568,639</u>	<u>\$ (8,046,436)</u>	<u>\$ (77,013)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.23%	92.43%	88.08%	110.24%	100.10%
Covered Payroll	\$ 11,541,430	\$ 11,148,603	\$ 10,049,994	\$ 10,246,500	\$ 9,456,576
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	40.42%	55.38%	95.21%	-78.53%	-0.81%

Notes to Schedule:

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

See notes to basic financial statements

2020	2019	2018	2017	2016
\$ 884,139	\$ 829,638	\$ 908,890	\$ 909,181	\$ 904,988
5,152,571	5,106,540	5,123,537	5,013,568	4,947,078
1,591,211	491,529	980,490	(30,581)	(486,451)
-	1,684,603	(2,324,576)	(208,727)	69,106
(5,202,042)	(5,111,583)	(4,639,090)	(4,331,942)	(4,584,418)
2,425,879	3,000,727	49,251	1,351,499	850,303
73,228,899	70,228,172	70,178,921	68,827,422	67,977,119
<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>
\$ 998,350	\$ 1,143,774	\$ 1,121,588	\$ 1,261,795	\$ 1,108,460
410,015	378,024	383,868	378,710	372,082
12,152,713	(4,364,861)	11,210,679	4,124,483	296,081
(5,202,042)	(5,111,583)	(4,639,090)	(4,331,942)	(4,584,418)
685,910	1,236,081	(1,409,802)	(74,669)	2,031,446
9,044,946	(6,718,565)	6,667,243	1,358,377	(776,349)
61,298,765	68,017,330	61,350,087	59,991,710	60,768,059
<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>\$ 5,311,067</u>	<u>\$ 11,930,134</u>	<u>\$ 2,210,842</u>	<u>\$ 8,828,834</u>	<u>\$ 8,835,712</u>
92.98%	83.71%	96.85%	87.42%	87.16%
\$ 8,871,987	\$ 8,405,425	\$ 8,499,703	\$ 8,340,453	\$ 8,123,329
59.86%	141.93%	26.01%	105.86%	108.77%

See notes to basic financial statements

Glenbard Township High School District No. 87

Schedule of Employer Contributions -
 Illinois Municipal Retirement Fund
 Ten Most Recent Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 1,001,796	\$ 866,246	\$ 1,077,359	\$ 1,352,538	\$ 1,325,812
Contributions in relation to the actuarially determined contribution	<u>(1,001,796)</u>	<u>(888,578)</u>	<u>(1,076,385)</u>	<u>(1,360,904)</u>	<u>(1,233,583)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (22,332)</u>	<u>\$ 974</u>	<u>\$ (8,366)</u>	<u>\$ 92,229</u>
Covered payroll	\$ 11,541,430	\$ 11,148,603	\$ 10,049,994	\$ 10,246,500	\$ 9,456,576
Contributions as a percentage of covered payroll	8.68%	7.97%	10.71%	13.28%	13.04%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contribution	\$ 990,114	\$ 1,130,530	\$ 1,121,111	\$ 1,256,072	\$ 1,108,834
Contributions in relation to the actuarially determined contribution	<u>(998,350)</u>	<u>(1,143,774)</u>	<u>(1,121,588)</u>	<u>(1,261,795)</u>	<u>(1,108,430)</u>
Contribution deficiency (excess)	<u>\$ (8,236)</u>	<u>\$ (13,244)</u>	<u>\$ (477)</u>	<u>\$ (5,723)</u>	<u>\$ 404</u>
Covered payroll	\$ 8,871,987	\$ 8,405,425	\$ 8,499,703	\$ 8,340,453	\$ 8,123,329
Contributions as a percentage of covered payroll	11.25%	13.61%	13.20%	15.13%	13.65%

Notes to Schedule:

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	19 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 notes to basic financial statements

Glenbard Township High School District No. 87

Schedule of the District's Proportionate Share of Net Pension Liability and District Contributions -
Teachers' Retirement System
Ten Most Recent Fiscal Years

	2025	2024	2023	2022	2021
District's proportion of the net pension liability	0.0079563419%	0.0075882358%	0.0075546782%	0.0088881918%	0.0084929721%
District's proportionate share of the net pension liability	\$ 6,831,769	\$ 6,448,527	\$ 6,333,867	\$ 6,933,793	\$ 7,322,238
State's proportionate share of the net pension liability	569,623,020	556,511,149	549,421,048	581,125,581	573,515,688
Total net pension liability	<u>\$ 576,454,789</u>	<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	\$ 73,787,466
District's proportionate share of the net pension liability as a percentage of covered payroll	8.12%	7.97%	8.17%	9.00%	9.92%
Plan fiduciary net position as a percentage of the total pension liability	45.4%	43.9%	42.8%	45.1%	37.8%
Contractually required contribution	\$ 571,018	\$ 565,206	\$ 533,730	\$ 516,845	\$ 509,602
Contributions in relation to the contractually required contribution	<u>(571,235)</u>	<u>(564,926)</u>	<u>(525,770)</u>	<u>(515,453)</u>	<u>(509,602)</u>
Contribution deficiency (excess)	<u>\$ (217)</u>	<u>\$ 280</u>	<u>\$ 7,960</u>	<u>\$ 1,392</u>	<u>\$ -</u>
Covered payroll	\$ 88,027,904	\$ 84,171,574	\$ 80,915,097	\$ 77,480,948	\$ 77,008,418
Contributions as a percentage of covered payroll	0.6489%	0.6712%	0.6498%	0.6653%	0.6617%

Notes to Schedule:

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

N/A - not available

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%	7.00%	7.00%
Municipal bond index	3.93%	3.65%	3.54%	2.16%	2.21%
Single equivalent discount rate	7.00%	7.00%	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%	2.25%	2.50%
Projected salary increases	4.00% to 8.50%	3.75% to 8.75%	3.75% to 8.75%	3.50% to 8.50%	4.00% to 9.50%
	varying by service	varying by service	varying by service	varying by service	varying by service

See notes to basic financial statements

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
0.0092228019%	0.0098138892%	0.0137723694%	0.01232548%	0.01450086%
\$ 7,480,445	\$ 7,649,420	\$ 10,521,834	\$ 9,729,247	\$ 9,499,524
532,375,134	524,017,330	494,515,855	478,303,640	397,569,078
<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>
\$ 72,113,415	\$ 70,504,497	\$ 66,717,245	\$ 65,040,597	\$ 65,040,597
10.37%	10.85%	15.77%	14.96%	14.61%
39.6%	40.0%	39.3%	36.4%	41.5%
\$ 427,967	\$ 496,566	\$ 450,844	\$ 511,085	\$ 522,180
(427,162)	(467,775)	(449,610)	(527,096)	(391,163)
<u>\$ 805</u>	<u>\$ 28,791</u>	<u>\$ 1,234</u>	<u>\$ (16,010)</u>	<u>\$ 131,017</u>
\$ 73,787,466	\$ 72,113,415	\$ 70,504,497	\$ 66,717,245	\$ 65,040,597
0.5789%	0.6487%	0.6377%	0.7900%	0.6014%
7.00%	7.00%	7.00%	7.00%	7.50%
3.50%	3.87%	3.58%	2.85%	3.73%
7.00%	7.00%	7.00%	6.83%	7.47%
2.50%	2.50%	2.50%	2.50%	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%
varying by service	varying by service	varying by service	varying by service	varying by service

See notes to basic financial statements

Glenbard Township High School District No. 87

Schedule of Changes in the District's Total OPEB Liability

and Related Ratios

District OPEB Plan

Eight Most Recent Fiscal Years

	2025	2024	2023	2022
Total OPEB Liability				
Service cost	\$ 1,973,519	\$ 2,039,242	\$ 1,985,628	\$ 2,641,277
Interest	1,601,125	1,544,940	1,464,944	864,558
Changes of benefit terms	3,735,552	-	-	-
Differences between expected and actual experience	101,296	-	(422,820)	-
Changes of assumptions		(916,697)	149,023	(5,639,721)
Benefit payments, including refunds of member contributions	(2,338,970)	(1,748,038)	(1,425,392)	(1,988,666)
Net change in total OPEB liability	5,072,522	919,447	1,751,383	(4,122,552)
Total OPEB Liability, Beginning	<u>39,200,955</u>	<u>38,281,777</u>	<u>36,530,394</u>	<u>40,652,946</u>
Total OPEB Liability, Ending (a)	<u>\$ 44,273,477</u>	<u>\$ 39,201,224</u>	<u>\$ 38,281,777</u>	<u>\$ 36,530,394</u>
Plan Fiduciary Net Position				
Employer contributions	\$ -	\$ -	\$ -	\$ -
Employee contributions	-	-	-	-
Net investment income	-	-	-	-
Benefit payments, including refunds of member contributions	-	-	-	-
Administration	-	-	-	-
Other (net transfer)	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-
Plan Fiduciary Net Position, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position, Ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Net OPEB Liability, Ending (a) - (b)	<u>\$ 44,273,477</u>	<u>\$ 39,201,224</u>	<u>\$ 38,281,777</u>	<u>\$ 36,530,394</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 85,920,046	\$ 74,183,186	\$ 74,183,186	\$ 75,051,143
District's Total OPEB Liability as a Percentage of Covered Payroll	51.53%	52.84%	51.60%	48.67%

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.

2021	2020	2019	2018
\$ 2,398,192	\$ 2,594,363	\$ 2,541,076	\$ 1,486,066
1,004,760	985,389	884,132	1,355,918
-	-	-	(16,422,627)
(1,009,544)	-	263,148	(1,813,033)
1,347,683	376,796	4,109,835	3,855,331
(1,722,159)	(1,346,500)	(1,847,507)	(3,170,261)
2,018,932	2,610,048	5,950,684	(14,708,606)
38,601,900	35,991,852	30,041,168	44,749,774
<u>\$ 40,620,832</u>	<u>\$ 38,601,900</u>	<u>\$ 35,991,852</u>	<u>\$ 30,041,168</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 40,620,832</u>	<u>\$ 38,601,900</u>	<u>\$ 35,991,852</u>	<u>\$ 30,041,168</u>
0.00%	0.00%	0.00%	0.00%
\$ 75,051,143	\$ 72,641,289	\$ 72,641,289	\$ 61,225,788
54.12%	53.14%	49.55%	49.07%

See notes to basic financial statements

Glenbard Township High School District No. 87

Schedule of District Contributions

District OPEB Plan

Eight Most Recent Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</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>
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	\$ 85,920,046	\$ 74,183,186	\$ 74,183,186	\$ 75,051,143	\$ 75,051,143
	<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>		
Covered payroll	\$ 72,641,289	\$ 72,641,289	\$ 61,225,788		
Contributions as a percentage of covered payroll	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	4.81%
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.

NOTE: All information obtained from pages 12 & 13 of the District's IMRF Valuation Report

Glenbard Township High School District No. 87

Schedule of District's Proportionate Share of the Collective Net OPEB Liability and District Contributions -

Teachers' Health Insurance Security Fund

Eight Most Recent Fiscal Years

	2025	2024	2023	2022
District's proportion of the net OPEB liability	0.282399%	0.187164%	0.379115%	0.29668200%
District's proportionate share of the net OPEB liability	\$ 22,339,258	\$ 13,339,872	\$ 25,949,283	\$ 65,430,332
State's proportionate share of the net OPEB liability	30,337,721	18,039,757	35,301,447	88,713,980
Total net OPEB liability	<u>\$ 52,676,979</u>	<u>\$ 31,379,629</u>	<u>\$ 61,250,730</u>	<u>\$ 154,144,312</u>
Covered payroll	\$ 84,171,574	\$ 80,915,097	\$ 77,480,948	\$ 77,008,418
District's proportionate share of the net OPEB liability as a percentage of covered payroll	26.54%	16.49%	33.49%	84.97%
Plan fiduciary net position as a percentage of the total pension liability	7.43%	6.21%	5.24%	1.40%
Contractually required contribution	\$ 589,787	\$ 563,950	\$ 542,131	\$ 519,122
Contributions in relation to the contractually required contribution	<u>(589,787)</u>	<u>(563,950)</u>	<u>(542,131)</u>	<u>(519,122)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 88,027,904	\$ 84,171,574	\$ 80,915,097	\$ 77,480,948
Contributions as a percentage of covered payroll	0.6700%	0.6700%	0.6700%	0.6700%

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%	2.75%
Municipal bond index	3.97%	3.86%	3.69%	1.92%
Single equivalent discount rate	3.97%	3.86%	3.69%	1.92%
Inflation rate	2.25%	2.25%	2.25%	2.50%
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 - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.25%	4.25%	4.25%
Mortality	PubT-2010	PubT-2010	PubT-2010	RP-2014 Tables

(1) Obtain from THIS Allocations and Testing Workpaper "Note Disclosures and RSI" tab

(2) Obtained from the THIS Actuary Report

2021	2020	2019	2018
0.29165500%	0.29336100%	0.29736000%	0.36105000%
\$ 77,976,660	\$ 81,194,985	\$ 78,342,207	\$ 93,690,924
105,637,139	109,948,369	105,196,689	102,027,591
<u>\$ 183,613,799</u>	<u>\$ 191,143,354</u>	<u>\$ 183,538,896</u>	<u>\$ 195,718,515</u>
\$ 73,787,466	\$ 72,113,415	\$ 70,504,497	\$ 66,717,245
105.68%	112.59%	111.12%	140.43%
0.70%	0.25%	-0.07%	-0.17%
\$ 708,477	\$ 678,845	\$ 663,443	\$ 620,440
<u>(708,477)</u>	<u>(678,845)</u>	<u>(663,443)</u>	<u>(544,372)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,068</u>
\$ 77,008,418	\$ 73,787,466	\$ 72,113,415	\$ 70,504,497
0.9200%	0.9200%	0.9200%	0.7721%

0.00%	0.00%	0.00%	0.00%
2.45%	3.13%	3.62%	3.56%
2.45%	3.13%	3.62%	3.56%
2.50%	2.50%	2.75%	2.75%
Medicare and	Medicare - 9.00%	Medicare - 9.00%	Medicare - 9.00%
Non-Medicare -	Non-Medicare -	Non-Medicare -	Non-Medicare -
8.25%	8.00%	8.00%	8.00%
4.25%	4.50%	4.50%	4.50%
RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
 Non-GAAP Budgetary Basis - General Fund
 Year Ended June 30, 2025
 With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Revenues				
Local Sources				
General levy	\$ 119,255,400	\$ 119,588,356	\$ 332,956	\$ 113,165,119
Corporate personal property replacement taxes	4,000,000	3,098,821	(901,179)	4,673,306
Summer school tuition from pupils or parents (in state)	70,000	79,479	9,479	76,948
Investment income	2,628,000	3,560,067	932,067	3,463,753
Sales to pupils, a la carte	857,195	1,015,028	157,833	864,166
Admissions, athletic	136,000	136,542	542	152,423
Admissions, other	-	371,380	371,380	344,439
Fees	1,491,500	1,169,138	(322,362)	992,206
Book store sales	32,000	34,584	2,584	30,524
Other pupil activity revenue	371,000	430,836	59,836	334,032
Student activities	2,700,000	3,000,128	300,128	2,744,076
Rentals, other	675,000	736,824	61,824	658,095
Contributions and donations from private sources	10,000	10,000	-	-
Impact fees from municipal or county governments	5,000	13,826	8,826	62,921
Refund of prior years' expenditures	250,000	508,060	258,060	1,329,941
Payments of surplus monies from TIF districts	460,090	464,108	4,018	467,289
Driver's education fees	225,000	202,978	(22,022)	218,761
Proceeds from vendor contracts	-	90	90	(7,547)
Other local fees	674,000	722,002	48,002	758,326
Other	31,000	57,406	26,406	46,728
Total local sources	133,871,185	135,199,653	1,328,468	130,375,506
State Sources				
Evidence based funding	8,470,000	8,522,007	52,007	8,352,915
Special education, private facility tuition	1,300,000	1,554,144	254,144	1,734,137
Special education, orphanage, individual	255,000	239,324	(15,676)	254,684
Special education, orphanage, summer	14,000	-	(14,000)	14,311
CTE , technical education, tech prep	28,100	-	(28,100)	-
CTE, secondary program improvement	212,324	291,334	79,010	211,850
CTE, agriculture education	51,179	56,179	5,000	53,498
CTE, other	-	28,503	28,503	27,877
State free lunch and breakfast	10,500	10,154	(346)	14,902
Driver education	148,500	190,326	41,826	212,448
Truant alternative/optional education	2,778,500	2,536,499	(242,001)	2,778,538
Other restricted revenue from state sources	175,500	113,822	(61,678)	168,465
Total state sources	13,443,603	13,542,292	98,689	13,823,625

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Non-GAAP Budgetary Basis - General Fund
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Federal Sources				
National school lunch program	\$ 991,036	\$ 1,119,545	\$ 128,509	\$ 1,332,041
School breakfast program	106,779	104,336	(2,443)	111,146
Food service, other	-	132,531	132,531	111,856
Title I, low income	896,500	859,538	(36,962)	902,730
Title IV, safe and drug free schools, formula	29,000	38,078	9,078	30,994
Federal, special education, IDEA, flow-through	2,000,000	1,640,519	(359,481)	1,791,258
Federal, special education, IDEA, room and board	-	317,504	317,504	157,429
CTE, perkins, title III E, tech. prep.	113,509	84,181	(29,328)	113,509
Title III, english language acquisition	92,900	113,517	20,617	87,116
Title II, teacher quality	176,000	229,567	53,567	262,313
Medicaid matching funds, administrative outreach	115,000	178,514	63,514	200,537
Medicaid matching funds, fee-for-service program	255,000	380,304	125,304	179,424
Other restricted revenue from federal sources	196,727	196,727	-	1,680,818
Total federal sources	4,972,451	5,394,861	422,410	6,961,171
Total revenues	152,287,239	154,136,806	1,849,567	151,160,302
Expenditures				
Instruction				
Regular Programs				
Salaries	54,422,209	53,323,154	1,099,055	52,295,113
Employee benefits	7,965,299	6,358,935	1,606,364	6,290,412
Purchased services	1,552,338	1,266,096	286,242	1,220,692
Supplies and materials	895,485	708,735	186,750	702,388
Capital outlay	50,000	8,311	41,689	2,842
Other objects	49,500	39,216	10,284	41,468
Total	64,934,831	61,704,447	3,230,384	60,552,915
Special Education Programs				
Salaries	13,706,489	14,130,948	(424,459)	12,757,925
Employee benefits	2,054,019	2,464,663	(410,644)	2,219,661
Purchased services	621,244	952,979	(331,735)	1,250,267
Supplies and materials	155,900	254,375	(98,475)	263,282
Capital outlay	-	3,449	(3,449)	3,463
Other objects	7,980,500	8,012,675	(32,175)	6,934,498
Total	24,518,152	25,819,089	(1,300,937)	23,429,096

Glenbard Township High School District No. 87Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Non-GAAP Budgetary Basis - General Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Remedial and Supplemental Programs K - 12				
Salaries	\$ 5,512,853	\$ 1,252,665	\$ 4,260,188	\$ 1,289,394
Employee benefits	798,242	268,461	529,781	246,713
Purchased services	708,925	77,093	631,832	68,860
Supplies and materials	217,490	44,798	172,692	34,931
Capital outlay	9,000	3,184	5,816	2,088
Other objects	326,430	-	326,430	-
Total	7,572,940	1,646,201	5,926,739	1,641,986
CTE Programs				
Salaries	554,806	554,963	(157)	545,657
Employee benefits	15,440	32,081	(16,641)	49,296
Purchased services	705,968	727,531	(21,563)	855,143
Supplies and materials	223,846	145,380	78,466	152,529
Capital outlay	131,666	119,496	12,170	86,720
Total	1,631,726	1,579,451	52,275	1,689,345
Interscholastic Programs				
Salaries	6,202,290	5,975,904	226,386	5,557,293
Employee benefits	392,179	344,494	47,685	350,698
Purchased services	1,102,000	1,127,881	(25,881)	1,042,353
Supplies and materials	498,220	496,019	2,201	473,101
Capital outlay	87,200	160,712	(73,512)	96,641
Other objects	194,000	194,449	(449)	182,040
Total	8,475,889	8,299,459	176,430	7,702,126
Summer School Programs				
Salaries	423,000	346,075	76,925	419,851
Employee benefits	17,370	17,385	(15)	14,683
Purchased services	3,000	2,911	89	-
Supplies and materials	7,000	1,843	5,157	13,214
Total	450,370	368,214	82,156	447,748
Bilingual Programs				
Salaries	-	1,662,508	(1,662,508)	1,325,429
Employee benefits	-	121,418	(121,418)	109,086
Purchased services	-	4,182	(4,182)	2,397
Supplies and materials	-	17,858	(17,858)	21,254
Total	-	1,805,966	(1,805,966)	1,458,166

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
 Non-GAAP Budgetary Basis - General Fund
 Year Ended June 30, 2025
 With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Truant's Alternative and Optional Programs				
Salaries	\$ 170,558	\$ 1,093,573	\$ (923,015)	\$ 1,146,848
Employee benefits	15,350	135,467	(120,117)	129,867
Supplies and materials	21,150	19,112	2,038	16,467
Other objects	-	297,880	(297,880)	289,200
Total	207,058	1,546,032	(1,338,974)	1,582,382
Student Activities				
Other objects	2,700,000	2,725,663	(25,663)	2,695,963
Total	2,700,000	2,725,663	(25,663)	2,695,963
Total instruction	110,490,966	105,494,522	4,996,444	101,199,727
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	1,404,662	1,302,692	101,970	1,040,502
Employee benefits	183,445	205,867	(22,422)	146,508
Purchased services	-	-	-	571,584
Supplies and materials	-	200	(200)	-
Total	1,588,107	1,508,759	79,348	1,758,594
Guidance Services				
Salaries	4,995,977	4,843,042	152,935	4,535,767
Employee benefits	616,133	655,983	(39,850)	579,062
Purchased services	600	-	600	2,698
Supplies and materials	11,610	7,847	3,763	12,087
Total	5,624,320	5,506,872	117,448	5,129,614
Health Services				
Salaries	729,561	726,655	2,906	663,994
Employee benefits	101,790	98,707	3,083	92,205
Purchased services	26,000	24,895	1,105	18,406
Supplies and materials	12,550	12,310	240	12,488
Total	869,901	862,567	7,334	787,093
Psychological Services				
Salaries	787,521	783,919	3,602	711,726
Employee benefits	146,270	139,152	7,118	131,128
Total	933,791	923,071	10,720	842,854

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Non-GAAP Budgetary Basis - General Fund
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Speech Pathology and Audiology Services				
Salaries	\$ 518,491	\$ 513,344	\$ 5,147	\$ 473,495
Employee benefits	68,110	72,037	(3,927)	62,017
Purchased services	-	-	-	26,975
Total	586,601	585,381	1,220	562,487
Total pupils	9,602,720	9,386,650	216,070	9,080,642
Instructional Staff				
Improvement of Instructional Services				
Salaries	1,019,798	1,006,546	13,252	1,047,052
Employee benefits	228,929	219,401	9,528	227,616
Purchased services	856,400	884,484	(28,084)	941,070
Supplies and materials	600,000	966,734	(366,734)	646,988
Other objects	145,631	116,886	28,745	95,103
Total	2,850,758	3,194,051	(343,293)	2,957,829
Educational Media Services				
Salaries	1,898,295	1,857,570	40,725	1,699,445
Employee benefits	272,820	238,219	34,601	241,431
Purchased services	13,500	2,165	11,335	6,292
Supplies and materials	251,359	218,940	32,419	258,250
Total	2,435,974	2,316,894	119,080	2,205,418
Assessment and Testing				
Salaries	230,000	294,074	(64,074)	227,744
Employee benefits	5,570	6,387	(817)	3,800
Purchased services	619,609	692,740	(73,131)	632,642
Supplies and materials	30,000	17,114	12,886	11,270
Total	885,179	1,010,315	(125,136)	875,456
Total instructional staff	6,171,911	6,521,260	(349,349)	6,038,703
General Administration				
Board of Education Services				
Salaries	12,618	12,618	-	12,050
Employee benefits	2,310	1,861	449	2,085
Purchased services	275,150	226,492	48,658	244,698
Supplies and materials	1,800	3,850	(2,050)	1,276
Other objects	200	-	200	-
Total	292,078	244,821	47,257	260,109

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Non-GAAP Budgetary Basis - General Fund
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Executive Administration Services				
Salaries	\$ 687,717	\$ 732,934	\$ (45,217)	\$ 642,115
Employee benefits	184,660	179,876	4,784	173,731
Purchased services	156,700	169,409	(12,709)	160,277
Supplies and materials	30,000	32,647	(2,647)	24,388
Other objects	40,000	27,614	12,386	42,003
Total	1,099,077	1,142,480	(43,403)	1,042,514
Special Area Administration Services				
Salaries	196,565	198,565	(2,000)	188,100
Employee benefits	42,816	41,553	1,263	39,493
Supplies and materials	35,200	30,141	5,059	33,792
Total	274,581	270,259	4,322	261,385
Total general administration	1,665,736	1,657,560	8,176	1,564,008
School Administration				
Office of the Principal Services				
Salaries	6,233,936	6,142,907	91,029	6,083,546
Employee benefits	1,589,464	1,536,262	53,202	1,489,739
Purchased services	3,165,550	2,924,355	241,195	2,754,661
Supplies and materials	276,100	252,842	23,258	259,942
Capital outlay	132,700	87,366	45,334	115,423
Other objects	160,500	172,635	(12,135)	150,164
Total	11,558,250	11,116,367	441,883	10,853,475
Total school administration	11,558,250	11,116,367	441,883	10,853,475
Business				
Direction of Business Support Services				
Salaries	218,405	238,434	(20,029)	209,000
Employee benefits	46,284	44,512	1,772	42,702
Total	264,689	282,946	(18,257)	251,702
Fiscal Services				
Salaries	628,389	637,366	(8,977)	606,356
Employee benefits	160,060	138,960	21,100	138,251
Purchased services	122,000	111,904	10,096	139,640
Supplies and materials	8,500	8,280	220	11,075
Capital outlay	-	-	-	92
Total	918,949	896,510	22,439	895,414

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Non-GAAP Budgetary Basis - General Fund
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Food Services				
Purchased services	\$ 1,807,000	\$ 1,888,880	\$ (81,880)	\$ 1,728,828
Supplies and materials	(110,000)	21,058	(131,058)	(28,172)
Capital outlay	-	-	-	762,270
Total	1,697,000	1,909,938	(212,938)	2,462,926
Total business	2,880,638	3,089,394	(208,756)	3,610,042
Central				
Information Services				
Salaries	174,639	152,894	21,745	193,835
Employee benefits	22,500	19,219	3,281	20,523
Purchased services	81,758	65,603	16,155	158,222
Total	278,897	237,716	41,181	372,580
Staff Services				
Salaries	413,528	451,126	(37,598)	434,982
Employee benefits	80,100	66,123	13,977	69,331
Purchased services	90,500	80,763	9,737	44,661
Supplies and materials	53,000	53,739	(739)	42,605
Other objects	4,000	2,097	1,903	3,347
Total	641,128	653,848	(12,720)	594,926
Data Processing Services				
Salaries	1,567,462	1,693,991	(126,529)	1,607,665
Employee benefits	255,950	230,647	25,303	222,621
Purchased services	1,552,000	1,556,482	(4,482)	1,695,874
Supplies and materials	467,500	463,211	4,289	375,632
Capital outlay	3,460,000	3,454,553	5,447	3,302,579
Total	7,302,912	7,398,884	(95,972)	7,204,371
Total central	8,222,937	8,290,448	(67,511)	8,171,877
Other Supporting Services				
Supplies and materials	-	3,082	(3,082)	-
Total	-	3,082	(3,082)	-
Total support services	40,102,192	40,064,761	37,431	39,318,747
Community Services				
Salaries	19,600	20,030	(430)	18,167
Employee benefits	80	56	24	53
Purchased services	41,476	47,761	(6,285)	42,520
Supplies and materials	23,332	26,231	(2,899)	12,793
Total community services	84,488	94,078	(9,590)	73,533

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Non-GAAP Budgetary Basis - General Fund
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Intergovernmental				
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Purchased services	\$ 37,500	\$ 31,257	\$ 6,243	\$ 35,610
Total	37,500	31,257	6,243	35,610
Payments for Special Education Programs				
Purchased services	787,168	798,876	(11,708)	653,676
Other objects	615,600	721,022	(105,422)	845,552
Total	1,402,768	1,519,898	(117,130)	1,499,228
Payments for CTE Programs				
Purchased services	26,000	25,933	67	25,105
Other objects	-	1,335,986	(1,335,986)	1,406,228
Total	26,000	1,361,919	(1,335,919)	1,431,333
Payments for Community College Programs				
Other objects	1,396,000	-	1,396,000	-
Total	1,396,000	-	1,396,000	-
Total payments to other districts and governmental units	2,862,268	2,913,074	(50,806)	2,966,171
Total intergovernmental	2,862,268	2,913,074	(50,806)	2,966,171
Total expenditures	153,539,914	148,566,435	4,973,479	143,558,178
Excess (deficiency) of revenues over expenditures	(1,252,675)	5,570,371	6,823,046	7,602,124
Other Financing Sources (Uses)				
Transfer for principal on leases	-	(321,407)	(321,407)	(319,696)
Transfer for interest on leases	-	(15,410)	(15,410)	(26,862)
Transfer to capital projects fund	(3,000,000)	(3,000,000)	-	(3,750,000)
Transfer to debt service fund	-	(750,000)	(750,000)	(3,500,000)
Total other financing sources (uses)	(3,000,000)	(4,086,817)	(1,086,817)	(7,596,558)
Net change in fund balance	\$ (4,252,675)	1,483,554	\$ 5,736,229	5,566
Fund Balance, Beginning		79,979,979		79,974,413
Fund Balance, Ending		\$ 81,463,533		\$ 79,979,979

Glenbard Township High School District No. 87Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Operations and Maintenance Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Revenues				
Local Sources				
General levy	\$ 24,478,100	\$ 24,535,187	\$ 57,087	\$ 23,832,556
Investment income	110,000	268,200	158,200	152,690
Rentals	45,000	49,777	4,777	65,695
Refund of prior years' expenditures	-	278,520	278,520	3,063
Other	440,288	71,331	(368,957)	205,964
Total local sources	25,073,388	25,203,015	129,627	24,259,968
State Sources				
School infrastructure, maintenance projects	50,000	-	(50,000)	50,000
Total state sources	50,000	-	(50,000)	50,000
Total revenues	25,123,388	25,203,015	79,627	24,309,968
Expenditures				
Support Services				
Business				
Operation and Maintenance of Plant Services				
Salaries	1,086,631	998,775	87,856	729,581
Employee benefits	129,900	153,550	(23,650)	112,207
Purchased services	4,883,300	5,012,926	(129,626)	4,924,931
Supplies and materials	2,897,000	3,097,755	(200,755)	2,865,448
Capital outlay	12,201,350	12,268,878	(67,528)	11,352,477
Total	21,198,181	21,531,884	(333,703)	19,984,644
Total business	21,198,181	21,531,884	(333,703)	19,984,644
Total support services	21,198,181	21,531,884	(333,703)	19,984,644
Total expenditures	21,198,181	21,531,884	(333,703)	19,984,644
Excess (deficiency) of revenues over expenditures	3,925,207	3,671,131	(254,076)	4,325,324

Glenbard Township High School District No. 87Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Operations and Maintenance Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Other Financing Sources (Uses)				
Transfer to pay principal on revenue bonds	\$ (805,000)	\$ (805,000)	\$ -	\$ (2,540,000)
Transfer to pay interest on revenue bonds	(1,828,803)	(1,828,803)	-	(88,327)
Total other financing sources (uses)	(2,633,803)	(2,633,803)	-	(2,628,327)
Net change in fund balance	<u>\$ 1,291,404</u>	<u>1,037,328</u>	<u>\$ (254,076)</u>	<u>1,696,997</u>
Fund Balance, Beginning		<u>8,720,942</u>		<u>7,023,945</u>
Fund Balance, Ending		<u>\$ 9,758,270</u>		<u>\$ 8,720,942</u>

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Transportation Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Revenues				
Local Sources				
General levy	\$ 8,575,500	\$ 8,584,823	\$ 9,323	\$ 7,718,298
Investment income	266,000	315,917	49,917	357,829
Total local sources	8,841,500	8,900,740	59,240	8,076,127
State Sources				
Transportation, regular/vocational	293,500	229,397	(64,103)	389,227
Transportation, special education	3,138,700	3,448,457	309,757	3,748,445
Total state sources	3,432,200	3,677,854	245,654	4,137,672
Total revenues	12,273,700	12,578,594	304,894	12,213,799
Expenditures				
Support Services				
Business				
Pupil Transportation Services				
Salaries	61,950	61,805	145	51,596
Employee benefits	2,200	13,752	(11,552)	6,453
Purchased services	11,103,382	10,931,250	172,132	11,305,882
Supplies and materials	126,500	119,604	6,896	109,588
Capital outlay	386,400	-	386,400	-
Total	11,680,432	11,126,411	554,021	11,473,519
Total business	11,680,432	11,126,411	554,021	11,473,519
Other Supporting Services				
Salaries	-	-	-	213
Total	-	-	-	213
Total support services	11,680,432	11,126,411	554,021	11,473,732
Total expenditures	11,680,432	11,126,411	554,021	11,473,732
Net change in fund balance	\$ 593,268	1,452,183	\$ 858,915	740,067
Fund Balance, Beginning		7,187,404		6,447,337
Fund Balance, Ending		\$ 8,639,587		\$ 7,187,404

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -

Municipal Retirement/Social Security Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Revenues				
Local Sources				
General levy	\$ 706,300	\$ 718,637	\$ 12,337	\$ 811,795
Social security/Medicare only levy	1,519,600	1,526,399	6,799	1,649,532
Corporate personal property replacement taxes	370,000	310,223	(59,777)	467,845
Investment income	125,000	124,416	(584)	175,979
Total local sources	2,720,900	2,679,675	(41,225)	3,105,151
Total revenues	2,720,900	2,679,675	(41,225)	3,105,151
Expenditures				
Instruction				
Regular programs	1,002,820	955,937	46,883	958,782
Special education programs	357,550	469,654	(112,104)	411,715
Remedial and supplemental programs K - 12	131,840	44,353	87,487	44,516
CTE programs	47,540	50,892	(3,352)	50,051
Interscholastic programs	202,995	228,069	(25,074)	199,233
Summer school programs	13,840	7,225	6,615	10,354
Bilingual programs	-	57,829	(57,829)	48,688
Truant's alternative and optional programs	2,450	2,631	(181)	2,354
Total instruction	1,759,035	1,816,590	(57,555)	1,725,693
Support Services				
Pupils				
Attendance and social work services	19,270	22,850	(3,580)	18,718
Guidance services	158,540	168,270	(9,730)	157,256
Health services	9,380	9,838	(458)	9,011
Psychological services	10,140	10,677	(537)	9,631
Speech pathology and audiology services	6,850	7,096	(246)	6,571
Total pupils	204,180	218,731	(14,551)	201,187
Instructional Staff				
Improvement of instructional staff	34,820	36,079	(1,259)	32,021
Educational media services	62,180	68,319	(6,139)	63,251
Assessment and testing	15,650	26,493	(10,843)	20,103
Total instructional staff	112,650	130,891	(18,241)	115,375
General Administration				
Board of education services	930	995	(65)	905
Executive administration services	28,180	30,187	(2,007)	27,060
Special area administration services	2,880	2,886	(6)	2,738
Total general administration	31,990	34,068	(2,078)	30,703

Glenbard Township High School District No. 87Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Municipal Retirement/Social Security Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
School Administration				
Office of the principal services	\$ 375,880	\$ 383,686	\$ (7,806)	\$ 371,172
Other support services - school administration	35	-	35	11
Total school administration	375,915	383,686	(7,771)	371,183
Business				
Direction of business support services	3,090	3,398	(308)	2,932
Fiscal services	98,330	102,706	(4,376)	93,833
Operations and maintenance of plant services	111,770	147,500	(35,730)	106,475
Pupil transportation services	370	615	(245)	372
Total business	213,560	254,219	(40,659)	203,612
Central				
Information services	31,230	23,037	8,193	30,284
Staff services	64,910	71,377	(6,467)	63,619
Data processing services	251,430	263,203	(11,773)	241,355
Total central	347,570	357,617	(10,047)	335,258
Total support services	1,285,865	1,379,212	(93,347)	1,257,318
Community Services	2,410	2,631	(221)	2,284
Total expenditures	3,047,310	3,198,433	(151,123)	2,985,295
Net change in fund balance	<u>\$ (326,410)</u>	<u>(518,758)</u>	<u>\$ (192,348)</u>	119,856
Fund Balance, Beginning		3,428,484		3,308,628
Fund Balance, Ending		<u>\$ 2,909,726</u>		<u>\$ 3,428,484</u>

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Debt Service Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Revenues				
Local Sources				
General levy	\$ 2,961,200	\$ 2,644,585	\$ (316,615)	\$ 2,280,063
Investment income	71,000	63,607	(7,393)	114,830
Total local sources	3,032,200	2,708,192	(324,008)	2,394,893
Total revenues	3,032,200	2,708,192	(324,008)	2,394,893
Expenditures				
Debt Services				
Payments on Long-Term Debt				
Interest on long-term debt	2,714,186	2,729,595	(15,409)	1,565,977
Principal payments on long-term debt	3,370,000	3,691,407	(321,407)	5,319,696
Total	6,084,186	6,421,002	(336,816)	6,885,673
Other Debt Service				
Other objects	4,050	859,422	(855,372)	630,802
Total	4,050	859,422	(855,372)	630,802
Total debt services	6,088,236	7,280,424	(1,192,188)	7,516,475
Total expenditures	6,088,236	7,280,424	(1,192,188)	7,516,475
Excess (deficiency) of revenues over expenditures	(3,056,036)	(4,572,232)	(1,516,196)	(5,121,582)
Other Financing Sources (Uses)				
Principal on bonds sold	-	24,265,000	24,265,000	10,403,153
Premium on bonds sold	-	2,727,859	2,727,859	-
Transfer for principal on leases	-	321,407	321,407	319,696
Transfer for interest on leases	-	15,410	15,410	26,862
Transfer to pay principal on revenue bonds	805,000	805,000	-	2,540,000
Transfer to pay interest on revenue bonds	1,828,803	1,828,803	-	88,327
Transfer from general fund	-	750,000	750,000	3,500,000
Payment to escrow agent	-	(24,392,128)	(24,392,128)	(9,880,450)
Total other financing sources (uses)	2,633,803	6,321,351	3,687,548	6,997,588
Net change in fund balance	\$ (422,233)	1,749,119	\$ 2,171,352	1,876,006
Fund Balance, Beginning		2,906,554		1,030,548
Fund Balance, Ending		\$ 4,655,673		\$ 2,906,554

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Capital Projects Fund

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025		
	Original and Final Budget	Actual	Variance With Final Budget
			2024 Actual
Revenues			
Local Sources			
Investment income	\$ 1,215,000	\$ 1,802,029	\$ 587,029
Total local sources	1,215,000	1,802,029	587,029
Total revenues	1,215,000	1,802,029	587,029
Expenditures			
Support Services			
Business			
Facilities Acquisition and Construction Service			
Purchased services	1,757,388	-	1,757,388
Capital outlay	11,777,433	18,029,902	(6,252,469)
Total	13,534,821	18,029,902	(4,495,081)
Total business	13,534,821	18,029,902	(4,495,081)
Total support services	13,534,821	18,029,902	(4,495,081)
Total expenditures	13,534,821	18,029,902	(4,495,081)
Excess (deficiency) of revenues over expenditures	(12,319,821)	(16,227,873)	(3,908,052)
Other Financing Sources (Uses)			
Principal on bonds sold	-	59,455,000	59,455,000
Premium on bonds sold	-	547,463	547,463
Transfer to capital projects fund	3,000,000	3,000,000	-
Total other financing sources (uses)	3,000,000	63,002,463	60,002,463
Net change in fund balance	\$ (9,319,821)	46,774,590	\$ 56,094,411
Fund Balance, Beginning		21,461,915	5,437,351
Fund Balance, Ending		\$ 68,236,505	\$ 21,461,915

Glenbard Township High School District No. 87

Combining Balance Sheet—Modified Cash Basis -

General Fund

June 30, 2025

	Educational Accounts	Working Cash Accounts	Total
Assets			
Cash and investments	\$ 72,064,044	\$ 7,571,337	\$ 79,635,381
Student activity cash and investments	<u>1,828,152</u>	<u>-</u>	<u>1,828,152</u>
Total assets	<u><u>\$ 73,892,196</u></u>	<u><u>\$ 7,571,337</u></u>	<u><u>\$ 81,463,533</u></u>
Fund Balance			
Restricted:	\$ 471,656	\$ -	\$ 471,656
Assigned	1,828,152	-	1,828,152
Unassigned	<u>71,592,388</u>	<u>7,571,337</u>	<u>79,163,725</u>
Total fund balance	<u><u>\$ 73,892,196</u></u>	<u><u>\$ 7,571,337</u></u>	<u><u>\$ 81,463,533</u></u>

Glenbard Township High School District No. 87

Combining Statement of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis -

General Fund

Year Ended June 30, 2025

	Educational Accounts	Working Cash Accounts	Total
Revenues			
Property taxes	\$ 119,588,356	\$ -	\$ 119,588,356
Corporate personal property replacement taxes	3,098,821	-	3,098,821
State aid	56,073,245	-	56,073,245
Federal aid	5,394,861	-	5,394,861
Investment income	3,250,329	309,738	3,560,067
Student activities	3,000,128	-	3,000,128
Other	5,952,281	-	5,952,281
Total revenues	196,358,021	309,738	196,667,759
Expenditures			
Current:			
Instruction:			
Regular programs	61,696,136	-	61,696,136
Special programs	27,458,657	-	27,458,657
Other instructional programs	13,318,914	-	13,318,914
Student activities	2,725,663	-	2,725,663
Support services:			
Pupils	9,386,650	-	9,386,650
Instructional staff	6,521,260	-	6,521,260
General administration	1,657,560	-	1,657,560
School administration	11,029,001	-	11,029,001
Business	3,089,394	-	3,089,394
Central	4,835,895	-	4,835,895
Other supporting services	3,082	-	3,082
Community services	94,078	-	94,078
Intergovernmental:			
State retirement contributions	42,530,953	-	42,530,953
Payments to other districts and gov't units	2,913,074	-	2,913,074
Capital outlay	3,837,071	-	3,837,071
Total expenditures	191,097,388	-	191,097,388
Excess (deficiency) of revenues over expenditures	5,260,633	309,738	5,570,371
Other Financing Sources (Uses)			
Transfers (out)	(3,336,817)	-	(3,336,817)
Transfer to debt service fund	(750,000)	-	(750,000)
Total other financing Sources (Uses)	(4,086,817)	-	(4,086,817)
Net change in fund balance	1,173,816	309,738	1,483,554
Fund Balance, Beginning	72,718,380	7,261,599	79,979,979
Fund Balance, Ending	\$ 73,892,196	\$ 7,571,337	\$ 81,463,533

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
 Non-GAAP Budgetary Basis - Educational Accounts
 Year Ended June 30, 2025
 With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Revenues				
Local Sources				
General levy	\$ 119,255,400	\$ 119,588,356	\$ 332,956	\$ 113,165,119
Corporate personal property replacement taxes	4,000,000	3,098,821	(901,179)	4,673,306
Summer school tuition from pupils or parents (in state)	70,000	79,479	9,479	76,948
Investment income	2,370,000	3,250,329	880,329	3,104,668
Sales to pupils, a la carte	857,195	1,015,028	157,833	864,166
Admissions, athletic	136,000	136,542	542	152,423
Admissions, other	-	371,380	371,380	344,439
Fees	1,491,500	1,169,138	(322,362)	992,206
Book store sales	32,000	34,584	2,584	30,524
Other pupil activity revenue	371,000	430,836	59,836	334,032
Student activities	2,700,000	3,000,128	300,128	2,744,076
Rentals, other	675,000	736,824	61,824	658,095
Contributions and donations from private sources	10,000	10,000	-	-
Impact fees from municipal or county governments	5,000	13,826	8,826	62,921
Refund of prior years' expenditures	250,000	508,060	258,060	1,329,941
Payments of surplus monies from TIF districts	460,090	464,108	4,018	467,289
Driver's education fees	225,000	202,978	(22,022)	218,761
Proceeds from vendor contracts	-	90	90	(7,547)
Other local fees	674,000	722,002	48,002	758,326
Other	31,000	57,406	26,406	46,728
Total local sources	133,613,185	134,889,915	1,276,730	130,016,421
State Sources				
Evidence based funding	8,470,000	8,522,007	52,007	8,352,915
Special education, private facility tuition	1,300,000	1,554,144	254,144	1,734,137
Special education, orphanage, individual	255,000	239,324	(15,676)	254,684
Special education, orphanage, summer	14,000	-	(14,000)	14,311
CTE , technical education, tech prep	28,100	-	(28,100)	-
CTE, secondary program improvement	212,324	291,334	79,010	211,850
CTE, agriculture education	51,179	56,179	5,000	53,498
CTE, other	-	28,503	28,503	27,877
State free lunch and breakfast	10,500	10,154	(346)	14,902
Driver education	148,500	190,326	41,826	212,448
Truant alternative/optional education	2,778,500	2,536,499	(242,001)	2,778,538
Other restricted revenue from state sources	175,500	113,822	(61,678)	168,465
Total state sources	13,443,603	13,542,292	98,689	13,823,625

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Non-GAAP Budgetary Basis - Educational Accounts
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Federal Sources				
National school lunch program	\$ 991,036	\$ 1,119,545	\$ 128,509	\$ 1,332,041
School breakfast program	106,779	104,336	(2,443)	111,146
Food service, other	-	132,531	132,531	111,856
Title I, low income	896,500	859,538	(36,962)	902,730
Title IV, safe and drug free schools, formula	29,000	38,078	9,078	30,994
Federal, special education, IDEA, flow-through	2,000,000	1,640,519	(359,481)	1,791,258
Federal, special education, IDEA, room and board	-	317,504	317,504	157,429
CTE, perkins, title III E, tech. prep.	113,509	84,181	(29,328)	113,509
Title III, english language acquisition	92,900	113,517	20,617	87,116
Title II, teacher quality	176,000	229,567	53,567	262,313
Medicaid matching funds, administrative outreach	115,000	178,514	63,514	200,537
Medicaid matching funds, fee-for-service program	255,000	380,304	125,304	179,424
Other restricted revenue from federal sources	196,727	196,727	-	1,680,818
Total federal sources	4,972,451	5,394,861	422,410	6,961,171
Total revenues	152,029,239	153,827,068	1,797,829	150,801,217
Expenditures				
Instruction				
Regular Programs				
Salaries	54,422,209	53,323,154	1,099,055	52,295,113
Employee benefits	7,965,299	6,358,935	1,606,364	6,290,412
Purchased services	1,552,338	1,266,096	286,242	1,220,692
Supplies and materials	895,485	708,735	186,750	702,388
Capital outlay	50,000	8,311	41,689	2,842
Other objects	49,500	39,216	10,284	41,468
Total	64,934,831	61,704,447	3,230,384	60,552,915
Special Education Programs				
Salaries	13,706,489	14,130,948	(424,459)	12,757,925
Employee benefits	2,054,019	2,464,663	(410,644)	2,219,661
Purchased services	621,244	952,979	(331,735)	1,250,267
Supplies and materials	155,900	254,375	(98,475)	263,282
Capital outlay	-	3,449	(3,449)	3,463
Other objects	7,980,500	8,012,675	(32,175)	6,934,498
Total	24,518,152	25,819,089	(1,300,937)	23,429,096

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Non-GAAP Budgetary Basis - Educational Accounts
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Remedial and Supplemental Programs K - 12				
Salaries	\$ 5,512,853	\$ 1,252,665	\$ 4,260,188	\$ 1,289,394
Employee benefits	798,242	268,461	529,781	246,713
Purchased services	708,925	77,093	631,832	68,860
Supplies and materials	217,490	44,798	172,692	34,931
Capital outlay	9,000	3,184	5,816	2,088
Other objects	326,430	-	326,430	-
Total	7,572,940	1,646,201	5,926,739	1,641,986
CTE Programs				
Salaries	554,806	554,963	(157)	545,657
Employee benefits	15,440	32,081	(16,641)	49,296
Purchased services	705,968	727,531	(21,563)	855,143
Supplies and materials	223,846	145,380	78,466	152,529
Capital outlay	131,666	119,496	12,170	86,720
Total	1,631,726	1,579,451	52,275	1,689,345
Interscholastic Programs				
Salaries	6,202,290	5,975,904	226,386	5,557,293
Employee benefits	392,179	344,494	47,685	350,698
Purchased services	1,102,000	1,127,881	(25,881)	1,042,353
Supplies and materials	498,220	496,019	2,201	473,101
Capital outlay	87,200	160,712	(73,512)	96,641
Other objects	194,000	194,449	(449)	182,040
Total	8,475,889	8,299,459	176,430	7,702,126
Summer School Programs				
Salaries	423,000	346,075	76,925	419,851
Employee benefits	17,370	17,385	(15)	14,683
Purchased services	3,000	2,911	89	-
Supplies and materials	7,000	1,843	5,157	13,214
Total	450,370	368,214	82,156	447,748
Bilingual Programs				
Salaries	-	1,662,508	(1,662,508)	1,325,429
Employee benefits	-	121,418	(121,418)	109,086
Purchased services	-	4,182	(4,182)	2,397
Supplies and materials	-	17,858	(17,858)	21,254
Total	-	1,805,966	(1,805,966)	1,458,166

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Non-GAAP Budgetary Basis - Educational Accounts
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Truant's Alternative and Optional Programs				
Salaries	\$ 170,558	\$ 1,093,573	\$ (923,015)	\$ 1,146,848
Employee benefits	15,350	135,467	(120,117)	129,867
Supplies and materials	21,150	19,112	2,038	16,467
Other objects	-	297,880	(297,880)	289,200
Total	207,058	1,546,032	(1,338,974)	1,582,382
Student Activities				
Other objects	2,700,000	2,725,663	(25,663)	2,695,963
Total	2,700,000	2,725,663	(25,663)	2,695,963
Total instruction	110,490,966	105,494,522	4,996,444	101,199,727
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	1,404,662	1,302,692	101,970	1,040,502
Employee benefits	183,445	205,867	(22,422)	146,508
Purchased services	-	-	-	571,584
Supplies and materials	-	200	(200)	-
Total	1,588,107	1,508,759	79,348	1,758,594
Guidance Services				
Salaries	4,995,977	4,843,042	152,935	4,535,767
Employee benefits	616,133	655,983	(39,850)	579,062
Purchased services	600	-	600	2,698
Supplies and materials	11,610	7,847	3,763	12,087
Total	5,624,320	5,506,872	117,448	5,129,614
Health Services				
Salaries	729,561	726,655	2,906	663,994
Employee benefits	101,790	98,707	3,083	92,205
Purchased services	26,000	24,895	1,105	18,406
Supplies and materials	12,550	12,310	240	12,488
Total	869,901	862,567	7,334	787,093
Psychological Services				
Salaries	787,521	783,919	3,602	711,726
Employee benefits	146,270	139,152	7,118	131,128
Total	933,791	923,071	10,720	842,854

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Non-GAAP Budgetary Basis - Educational Accounts
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Speech Pathology and Audiology Services				
Salaries	\$ 518,491	\$ 513,344	\$ 5,147	\$ 473,495
Employee benefits	68,110	72,037	(3,927)	62,017
Purchased services	-	-	-	26,975
Total	586,601	585,381	1,220	562,487
Total pupils	9,602,720	9,386,650	216,070	9,080,642
Instructional Staff				
Improvement of Instructional Services				
Salaries	1,019,798	1,006,546	13,252	1,047,052
Employee benefits	228,929	219,401	9,528	227,616
Purchased services	856,400	884,484	(28,084)	941,070
Supplies and materials	600,000	966,734	(366,734)	646,988
Other objects	145,631	116,886	28,745	95,103
Total	2,850,758	3,194,051	(343,293)	2,957,829
Educational Media Services				
Salaries	1,898,295	1,857,570	40,725	1,699,445
Employee benefits	272,820	238,219	34,601	241,431
Purchased services	13,500	2,165	11,335	6,292
Supplies and materials	251,359	218,940	32,419	258,250
Total	2,435,974	2,316,894	119,080	2,205,418
Assessment and Testing				
Salaries	230,000	294,074	(64,074)	227,744
Employee benefits	5,570	6,387	(817)	3,800
Purchased services	619,609	692,740	(73,131)	632,642
Supplies and materials	30,000	17,114	12,886	11,270
Total	885,179	1,010,315	(125,136)	875,456
Total instructional staff	6,171,911	6,521,260	(349,349)	6,038,703
General Administration				
Board of Education Services				
Salaries	12,618	12,618	-	12,050
Employee benefits	2,310	1,861	449	2,085
Purchased services	275,150	226,492	48,658	244,698
Supplies and materials	1,800	3,850	(2,050)	1,276
Other objects	200	-	200	-
Total	292,078	244,821	47,257	260,109

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -

Non-GAAP Budgetary Basis - Educational Accounts

Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance With Final Budget	2024 Actual
Executive Administration Services				
Salaries	\$ 687,717	\$ 732,934	\$ (45,217)	\$ 642,115
Employee benefits	184,660	179,876	4,784	173,731
Purchased services	156,700	169,409	(12,709)	160,277
Supplies and materials	30,000	32,647	(2,647)	24,388
Other objects	40,000	27,614	12,386	42,003
Total	1,099,077	1,142,480	(43,403)	1,042,514
Special Area Administration Services				
Salaries	196,565	198,565	(2,000)	188,100
Employee benefits	42,816	41,553	1,263	39,493
Supplies and materials	35,200	30,141	5,059	33,792
Total	274,581	270,259	4,322	261,385
Total general administration	1,665,736	1,657,560	8,176	1,564,008
School Administration				
Office of the Principal Services				
Salaries	6,233,936	6,142,907	91,029	6,083,546
Employee benefits	1,589,464	1,536,262	53,202	1,489,739
Purchased services	3,165,550	2,924,355	241,195	2,754,661
Supplies and materials	276,100	252,842	23,258	259,942
Capital outlay	132,700	87,366	45,334	115,423
Other objects	160,500	172,635	(12,135)	150,164
Total	11,558,250	11,116,367	441,883	10,853,475
Total school administration	11,558,250	11,116,367	441,883	10,853,475
Business				
Direction of Business Support Services				
Salaries	218,405	238,434	(20,029)	209,000
Employee benefits	46,284	44,512	1,772	42,702
Total	264,689	282,946	(18,257)	251,702
Fiscal Services				
Salaries	628,389	637,366	(8,977)	606,356
Employee benefits	160,060	138,960	21,100	138,251
Purchased services	122,000	111,904	10,096	139,640
Supplies and materials	8,500	8,280	220	11,075
Capital outlay	-	-	-	92
Total	918,949	896,510	22,439	895,414

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Non-GAAP Budgetary Basis - Educational Accounts
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Food Services				
Purchased services	\$ 1,807,000	\$ 1,888,880	\$ (81,880)	\$ 1,728,828
Supplies and materials	(110,000)	21,058	(131,058)	(28,172)
Capital outlay	-	-	-	762,270
Total	1,697,000	1,909,938	(212,938)	2,462,926
Total business	2,880,638	3,089,394	(208,756)	3,610,042
Central				
Information Services				
Salaries	174,639	152,894	21,745	193,835
Employee benefits	22,500	19,219	3,281	20,523
Purchased services	81,758	65,603	16,155	158,222
Total	278,897	237,716	41,181	372,580
Staff Services				
Salaries	413,528	451,126	(37,598)	434,982
Employee benefits	80,100	66,123	13,977	69,331
Purchased services	90,500	80,763	9,737	44,661
Supplies and materials	53,000	53,739	(739)	42,605
Other objects	4,000	2,097	1,903	3,347
Total	641,128	653,848	(12,720)	594,926
Data Processing Services				
Salaries	1,567,462	1,693,991	(126,529)	1,607,665
Employee benefits	255,950	230,647	25,303	222,621
Purchased services	1,552,000	1,556,482	(4,482)	1,695,874
Supplies and materials	467,500	463,211	4,289	375,632
Capital outlay	3,460,000	3,454,553	5,447	3,302,579
Total	7,302,912	7,398,884	(95,972)	7,204,371
Total central	8,222,937	8,290,448	(67,511)	8,171,877
Other Supporting Services				
Supplies and materials	-	3,082	(3,082)	-
Total	-	3,082	(3,082)	-
Total support services	40,102,192	40,064,761	37,431	39,318,747
Community Services				
Salaries	19,600	20,030	(430)	18,167
Employee benefits	80	56	24	53
Purchased services	41,476	47,761	(6,285)	42,520
Supplies and materials	23,332	26,231	(2,899)	12,793
Total community services	84,488	94,078	(9,590)	73,533

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
 Non-GAAP Budgetary Basis - Educational Accounts
 Year Ended June 30, 2025
 With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Intergovernmental				
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Purchased services	\$ 37,500	\$ 31,257	\$ 6,243	\$ 35,610
Total	37,500	31,257	6,243	35,610
Payments for Special Education Programs				
Purchased services	787,168	798,876	(11,708)	653,676
Other objects	615,600	721,022	(105,422)	845,552
Total	1,402,768	1,519,898	(117,130)	1,499,228
Payments for CTE Programs				
Purchased services	26,000	25,933	67	25,105
Other objects	-	1,335,986	(1,335,986)	1,406,228
Total	26,000	1,361,919	(1,335,919)	1,431,333
Payments for Community College Programs				
Other objects	1,396,000	-	1,396,000	-
Total	1,396,000	-	1,396,000	-
Total payments to other districts and governmental units	2,862,268	2,913,074	(50,806)	2,966,171
Total intergovernmental	2,862,268	2,913,074	(50,806)	2,966,171
Total expenditures	153,539,914	148,566,435	4,973,479	143,558,178
Excess (deficiency) of revenues over expenditures	(1,510,675)	5,260,633	6,771,308	7,243,039
Other Financing Sources (Uses)				
Transfer for principal on leases	-	(321,407)	(321,407)	(319,696)
Transfer for interest on leases	-	(15,410)	(15,410)	(26,862)
Transfer to capital projects fund	(3,000,000)	(3,000,000)	-	(3,750,000)
Transfer to debt service fund	-	(750,000)	(750,000)	(3,500,000)
Total other financing sources (uses)	(3,000,000)	(4,086,817)	(1,086,817)	(7,596,558)
Net change in fund balance	\$ (4,510,675)	1,173,816	\$ 5,684,491	(353,519)
Fund Balance, Beginning		72,718,380		73,071,899
Fund Balance, Ending		\$ 73,892,196		\$ 72,718,380

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual -
Working Cash Accounts
Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			2024
	Original and Final Budget	Actual	Variance With Final Budget	Actual
Revenues				
Local Sources				
Investment income	\$ 258,000	\$ 309,738	\$ 51,738	\$ 359,085
Total local sources	258,000	309,738	51,738	359,085
Total revenues	258,000	309,738	51,738	359,085
Expenditures				
Total expenditures	-	-	-	-
Net change in fund balance	\$ 258,000	309,738	\$ 51,738	359,085
Fund Balance, Beginning		7,261,599		6,902,514
Fund Balance, Ending		\$ 7,571,337		\$ 7,261,599

Glenbard Township High School District No. 87

Five Year Summary of Assessed Valuations, Tax Rates, Extensions and Collections

June 30, 2025

	2024	2023	2022	2021	2020
Assessed Valuation	\$ 7,669,388,246	\$ 7,094,263,803	\$ 6,591,840,660	\$ 6,300,603,064	\$ 6,164,096,135
Tax Rates					
Educational	1.6090	1.6735	1.6710	1.6560	1.6623
Operations and maintenance	0.3299	0.3436	0.3622	0.3619	0.3516
Debt service	0.0425	0.0288	0.0393	0.0652	0.0667
Transportation	0.1153	0.1204	0.1063	0.1039	0.1040
Municipal Retirement	0.0097	0.0100	0.0144	0.0139	0.0137
Social Security	0.0206	0.0213	0.0279	0.0275	0.0272
Total	2.1270	2.1976	2.2211	2.2284	2.2255
Tax Extensions					
Educational	\$ 122,335,037	\$ 117,107,959	\$ 110,149,657	\$ 104,337,987	\$ 102,465,770
Operations and maintenance	25,082,864	24,044,395	23,875,647	22,801,882	21,672,962
Debt service	3,231,348	2,015,363	2,590,593	4,107,993	4,111,452
Transportation	8,766,457	8,425,335	7,040,086	6,546,327	6,410,660
Municipal retirement	737,508	699,779	949,225	875,784	844,481
Social security	1,566,253	1,490,529	1,839,124	1,732,666	1,676,634
Total	\$ 161,719,467	\$ 153,783,360	\$ 146,444,332	\$ 140,402,639	\$ 137,181,959
Total collections	\$ 84,102,216	\$ 153,125,713	\$ 146,057,486	\$ 140,188,125	\$ 136,900,960
Percentage collected	52.01 %	99.57 %	99.74 %	99.85 %	99.80 %

Glenbard Township High School District No. 87

Alternative Revenue Bonds, October 3, 2023, Series 2023A

June 30, 2025

Years Ending June 30:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	<u>\$ 13,315,000</u>	<u>\$ 7,160,250</u>	<u>\$ 20,475,250</u>

Paying Agent:

Amalgamated Bank of Chicago

Principal Payment Date:

January 1st

Interest Payment Dates:

January 1st and July 1st

Interest Rates:

5.00%

Glenbard Township High School District No. 87

Alternative Revenue Bonds, January 3, 2024, Series 2024A
June 30, 2025

<u>Years Ending June 30:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 12,810,000</u>	<u>\$ 3,537,350</u>	<u>\$ 16,347,350</u>

Paying Agent: Amalgamated Bank of Chicago

Principal Payment Date: January 1st

Interest Payment Dates: January 1st and July 1st

Interest Rates: 5.00%

Glenbard Township High School District No. 87

General Obligation Refunding School Bonds, October 5, 2023, Series 2023

June 30, 2025

Years Ending June 30:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,225,000	17,456	1,242,456
Total	<u>\$ 9,905,000</u>	<u>\$ 2,203,692</u>	<u>\$ 12,108,692</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 Refunding School Bonds, October 7, 2024, Series 2024
June 30, 2025

<u>Years Ending June 30:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,810,000	\$ 665,760	\$ 2,475,760
2027	2,990,000	597,360	3,587,360
2028	3,075,000	510,934	3,585,934
2029	3,165,000	422,014	3,587,014
2030	3,255,000	330,529	3,585,529
2031	3,345,000	236,479	3,581,479
2032	1,490,000	167,580	1,657,580
2033	460,000	139,793	599,793
2034	280,000	129,248	409,248
2035	2,560,000	88,778	2,648,778
2036	<u>1,835,000</u>	<u>26,149</u>	<u>1,861,149</u>
Total	<u>\$ 24,265,000</u>	<u>\$ 3,314,624</u>	<u>\$ 27,579,624</u>

Paying Agent:	Amalgamated Bank of Chicago
Principal Payment Date:	January 1st
Interest Payment Dates:	January 1st and July 1st
Interest Rates:	5.00%

Glenbard Township High School District No. 87

General Obligation Bonds, May 28, 2025, Series 2025

June 30, 2025

<u>Years Ending June 30:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 3,280,909	\$ 3,280,909
2027	-	3,005,413	3,005,413
2028	-	3,005,413	3,005,413
2029	1,000,000	2,980,413	3,980,413
2030	2,480,000	2,893,413	5,373,413
2031	2,600,000	2,766,413	5,366,413
2032	2,735,000	2,633,038	5,368,038
2033	2,870,000	2,492,913	5,362,913
2034	1,000,000	2,396,163	3,396,163
2035	1,000,000	2,346,163	3,346,163
2036	1,000,000	2,296,163	3,296,163
2037	3,165,000	2,192,038	5,357,038
2038	3,320,000	2,029,913	5,349,913
2039	3,485,000	1,859,788	5,344,788
2040	3,660,000	1,681,163	5,341,163
2041	3,845,000	1,493,538	5,338,538
2042	4,035,000	1,296,538	5,331,538
2043	4,240,000	1,089,663	5,329,663
2044	-	983,663	983,663
2045	-	983,663	983,663
2046	4,450,000	866,850	5,316,850
2047	4,685,000	627,056	5,312,056
2048	4,930,000	374,663	5,304,663
2049	4,955,000	122,625	5,077,625
Total	<u>\$ 59,455,000</u>	<u>\$ 45,697,575</u>	<u>\$ 105,152,575</u>

Paying Agent:

Stifel, Nicolaus & Company, Inc.

Principal Payment Date:

January 1st

Interest Payment Dates:

January 1st and July 1st

Interest Rates:

5.00%

Glenbard Township High School District No. 87

General Obligation Bonds, July 17, 2015, Series 2015B
June 30, 2025

<u>Year Ending June 30:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,090,000	\$ 21,800	\$ 1,111,800
Total	<u>\$ 1,090,000</u>	<u>\$ 21,800</u>	<u>\$ 1,111,800</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 Debt Certificates, September 2, 2020

June 30, 2025

Years Ending June 30:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 1,395,000</u>	<u>\$ 70,790</u>	<u>\$ 1,465,790</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
2025	\$ 22,671	5.6%
2024	21,468	6.3%
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%

Glenbard Township High School District No. 87

Percentage of Revenues Received by Source
Last Ten Years*

Fiscal Year	Local	State	Federal
2025	73.0%	24.7%	2.2%
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%

* 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

	2025	2024	2023	2022	2021
Assets and Deferred Outflows of Resources					
Assets					
Cash and investments	\$ 175,663,294	\$ 123,685,278	\$ 103,222,222	\$ 103,168,005	\$ 91,509,419
Capital Assets:					
Land	2,739,789	2,739,789	2,539,178	2,539,178	2,539,178
Construction in progress	11,429,945	6,323,426	3,226,986	2,971,864	1,776,337
Buildings and equipment	223,165,271	216,806,377	189,863,804	177,026,905	169,939,929
Total assets	412,998,299	349,554,870	298,852,190	285,705,952	265,764,863
Deferred Outflows of Resources					
Deferred charge on refunding	35,085	173,598	312,111	450,624	589,137
Total deferred outflows of resources	35,085	173,598	312,111	450,624	589,137
Liabilities and Net Position					
Liabilities					
Long-term liabilities					
Due within one year	4,506,150	3,691,407	5,319,696	5,270,279	4,725,000
Due after one year	123,553,158	66,787,152	41,420,141	47,009,179	51,277,928
Total liabilities	128,059,308	70,478,559	46,739,837	52,279,458	56,002,928
Net Position					
Invested in capital assets, net of related debt	178,576,954	167,974,288	149,202,242	130,709,113	121,351,920
Restricted	26,434,912	22,243,384	17,810,458	16,147,113	10,949,002
Unrestricted	79,962,210	79,481,825	85,411,764	87,020,892	78,050,150
Total net position	\$ 284,974,076	\$ 269,699,497	\$ 252,424,464	\$ 233,877,118	\$ 210,351,072

Glenbard Township High School District No. 87Changes in Net Position
Last Five Fiscal Years

	2025	2024	2023	2022	2021
Expenses					
Instruction:					
Regular programs	\$ 70,295,334	\$ 68,668,831	\$ 67,397,327	\$ 62,962,795	\$ 64,327,260
Special programs	30,717,127	28,202,927	26,273,431	24,335,677	23,893,146
Other instructional programs	13,995,510	13,287,412	12,387,948	12,038,353	10,404,465
Student activities	2,725,663	2,695,963	2,355,219	1,855,703	980,485
Support services:					
Pupils	9,605,381	9,281,829	9,062,623	8,822,937	8,316,759
Instructional staff	8,183,686	7,836,130	7,468,763	7,762,650	7,071,076
General administration	1,708,861	1,613,637	1,555,378	1,529,850	1,495,830
School administration	11,795,437	11,497,522	11,199,787	10,525,298	9,332,829
Business	3,209,064	3,715,318	3,659,176	3,105,787	1,908,948
Transportation	11,127,026	11,473,891	10,079,146	8,899,075	6,376,225
Operations and maintenance	11,052,359	9,641,357	8,802,258	9,196,917	9,681,276
Central	5,528,825	5,576,240	5,052,754	4,698,149	4,957,278
Other supporting services	3,082	213	77	34,438	30,969
Community services	96,709	75,817	65,928	56,834	47,648
Intergovernmental:					
State retirement contributions	35,523,027	35,756,364	32,578,151	41,435,886	64,453,862
Payments to other districts and government units, excluding special education	1,393,176	1,466,943	1,458,309	1,153,868	1,399,265
Interest and fees	2,396,492	2,165,838	1,750,493	1,898,997	1,988,446
Total expenses	219,356,759	212,956,232	201,146,768	200,313,214	216,665,767
Program Revenues					
Charges for services					
Instruction:					
Regular programs	2,993,219	2,864,642	2,896,094	2,494,438	2,631,685
Special programs	-	-	-	-	-
Other instructional programs	1,019,281	953,804	1,051,333	1,080,355	1,131,401
Student activities	3,000,128	2,744,076	2,421,418	2,035,573	831,710
Support services:					
Business	1,015,028	864,166	743,410	241,802	-
Operations and maintenance	49,777	65,695	101,624	79,491	-
Operating grants and contributions	49,616,027	52,325,917	49,247,788	58,330,144	78,508,577
Capital grants and contributions	-	50,000	50,000	50,000	-
Total program revenues	57,693,460	59,868,300	56,511,667	64,311,803	83,103,373
Net (expense)/revenue	(161,663,299)	(153,087,932)	(144,635,101)	(136,001,411)	(133,562,394)
General Revenues					
Taxes:					
Real estate taxes, levied for general purposes	119,588,356	113,165,119	107,068,333	106,134,857	101,228,268
Real estate taxes, levied for specific purposes	35,365,046	34,012,181	32,775,134	32,298,596	28,809,367
Real estate taxes, levied for debt service	2,644,585	2,280,063	3,305,832	4,223,337	4,072,416
Personal property replacement taxes	3,409,044	5,141,151	7,805,296	6,905,542	3,168,057
Intergovernmental, unrestricted:					
State aid-formula grants	8,522,007	8,352,915	8,210,967	8,029,606	7,762,652
Investment earnings	6,134,236	5,555,869	2,250,803	73,053	144,337
Miscellaneous	1,274,604	1,855,667	1,766,082	1,862,466	1,222,538
Total general revenues	176,937,878	170,362,965	163,182,447	159,527,457	146,407,635
Change in net position	\$ 15,274,579	\$ 17,275,033	\$ 18,547,346	\$ 23,526,046	\$ 12,845,241