Glenbard Township High School District No. 87

Financial Statements

June 30, 2026

Glenbard Township High School District No. 87

Table of Contents
June 30, 2026

	Page
Independent Auditors' Report	i
Other Information	
Management's Discussion and Analysis (MD&A) - Unaudited	iv
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position—Modified Cash Basis	1
Statement of Activities—Modified Cash Basis	2
Fund Financial Statements	
Balance Sheet—Modified Cash Basis - Governmental Funds	3
Reconciliation of the Governmental Funds - Balance Sheet—Modified Cash Basis to the Statement of Net Position—Modified Cash Basis	5
Statement of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Governmental Funds	6
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	8
Notes to Basic Financial Statements	9
Other Information	
Schedule of Changes in the District's Net Pension Liability/(Assets) and Related Ratios - Illinois Municipal Retirement Fund	36
Schedule of District Contributions - Illinois Municipal Retirement Fund	38
Schedule of District's Proportionate Share of Net Pension Liability and District Contributions - Teachers' Retirement System	39
Schedule of Changes in the District's Total OPEB Liability and Related Ratios - District OPEB Plan	41
Schedule of District Contributions - District OPEB Plan	43
Schedule of District's Proportionate Share of the Collective Net OPEB Liability and District Contributions - Teachers' Health Insurance Security Fund	44

	Page
Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - General and Major Special Revenue Funds	
General Fund - Non-GAAP Budgetary Basis	46
Operations and Maintenance Fund	47
Transportation Fund	48
Municipal Retirement/Social Security Fund	49
Notes to Other Information	50
Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Major Debt Service and Major Capital Projects Funds	
Debt Service Fund	52
Capital Projects Fund	53
Combining Balance Sheet—Modified Cash Basis - General Fund	54
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - General Fund	55
Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - General Fund Accounts	
Educational Accounts - Non-GAAP Budgetary Basis	56
Working Cash Accounts	57
Five Year Summary of Assessed Valuations, Tax Rates, Extensions and Collections	58
Alternative Revenue Bonds, October 3, 2023, Series 2023A	59
Alternative Revenue Bonds, January 3, 2024, Series 2024A	60
General Obligation Refunding School Bonds, October 5, 2023, Series 2023	61
General Obligation Refunding School Bonds, October 7, 2024, Series 2024	62
General Obligation Bonds, May 28, 2025, Series 2025	63
General Obligation Bonds, May 4, 2026, Series 2026	64
General Obligation Debt Certificates, September 2, 2020	65
Comparative Per Capita Tuition Charge	66
Percentage of Revenues Received by Source	67
Net Position by Component - Last Five Fiscal Years	68
Changes in Net Position - Last Five Fiscal Years	69

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 the Glenbard Township High School District No. 87 (the District), as of and for the year ended June 30, 2026, 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, 2026 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

As discussed in Note 2, the District adopted the provisions of GASB Statement No. 103, effective July 1, 2025. Our opinions are not modified with respect to this matter.

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.

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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Information

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

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

Report on Summarized Comparative Information

We have previously audited the District's 2025 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 18, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2025, 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 10, 2026 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 10, 2026

The management's discussion and analysis (MD&A) provides an overview and analysis of the financial activities of Glenbard Township High School District No. 87 (the District) for the fiscal year ended June 30, 2026. This section is intended to assist readers in understanding the basic financial statements by offering a narrative explanation of the District's financial performance, condition and why amounts changed from the prior year. Readers are encouraged to consider the information presented here in conjunction with the accompanying financial statements and notes.

Overview of the Financial Statements

The District's financial report contains basic financial statements. Those financial statements present the District's finances at both an overall and a detailed level and are comprised of three components: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements.

The government-wide financial statements provide a broad overview of the District's overall financial position and results of operations, similar in nature to private-sector financial statements. These statements are reported using the modified cash basis of accounting and consist of the following two statements:

- The statement of net position - modified cash basis presents information on all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources arising from cash transactions, with the difference reported as net position.

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

The government-wide financial statements cover the District's governmental activities comprising the District's most basic functions, such as instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services. Governmental activities are supported by taxes and intergovernmental revenues.

The fund financial statements provide more detailed information about the District's funds. A fund is a grouping of related accounts 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.

The District's governmental fund financial statements are reported using the modified cash basis of accounting. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues and expenditures are recognized when they result from cash transactions.

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

Financial Summary and Detailed Analysis

Table 1
Condensed Statements of Net Position

	2026	2025
Assets		
Current and other assets	$ 208,712,692	$ 175,663,294
Capital assets, net	284,620,761	237,335,005
Total assets	493,333,453	412,998,299
Total deferred outflows of resources	-	35,085
Liabilities		
Long-term liabilities	202,869,381	128,059,308
Total liabilities	202,869,381	128,059,308
Net Position		
Net investment in capital assets	183,046,489	178,576,954
Restricted	29,608,583	26,434,912
Unrestricted	77,809,000	79,962,210
Total net position	$ 290,464,072	$ 284,974,076

The District's capital assets, net of related depreciation increased approximately $47.3 million from the prior year due to significant ongoing capital projects progressing during the fiscal year which resulted in approximately $51.8 million of construction in progress at year end.

Table 2
Changes in Net Position

	2026	2025
Revenues		
Program revenues:		
Charges for services	$ 8,726,785	$ 8,077,433
Operating grants and contributions	45,521,758	49,616,027
Capital grants and contributions	100,000	-
General revenues:		
Taxes	169,061,591	161,007,031
Evidence based funding	8,691,438	8,522,007
Other	6,709,556	7,408,840
Total revenues	238,811,128	234,631,338
Expenses		
Instruction	125,903,755	117,733,634
Pupil and instructional staff services	18,018,076	17,789,067
Administration and business	18,266,152	16,713,362
Transportation	16,577,001	11,127,026
Operations and maintenance	7,118,860	11,052,359
Intergovernmental	32,906,732	36,916,203
Interest and fees	6,083,137	2,396,492
Other	8,447,419	5,628,616
Total expenses	233,321,132	219,356,759
Change in net position	5,489,996	15,274,579
Net Position, Beginning	284,974,076	269,699,497
Net Position, Ending	$ 290,464,072	$ 284,974,076

Transportation expenses increased approximately $5.4 million over the prior year and was directly related to emergency transportation contracted services that were necessary following the notification from Safeway that they would no longer be able to provide service to the District for the second semester.

Detailed Analysis of the District's Funds

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

General Fund

During the current fiscal year, fund balance of the General Fund decreased by $2.7 million, or 3.4%. The decrease was primarily driven by a transfer of $3.0 million to the Capital Projects Fund to provide a funding source for ongoing facility improvements.

Operations and Maintenance Fund

During the current fiscal year, fund balance of the Operations and Maintenance Fund increased by $5.1 million, or 52.2%. Property tax revenues are exceeding the necessary amount in this fund. This will be adjusted during the next tax levy cycle.

Transportation Fund

During the current fiscal year, fund balance of the Transportation Fund decreased by $6.6 million, or 76.2%. This was directly related to emergency transportation contracted services that were necessary following the notification from Safeway that they would no longer be able to provide service to the District for the second semester.

Capital Projects Fund

During the current fiscal year, fund balance of the Capital Projects Fund increased by $37.8 million, or 55.5%. This increase was a direct result of the timing of the referendum bond revenue received during the fiscal year prior to the funds being utilized. This is typical of construction projects as we need the revenue on hand prior to the work being done and the bills for the work processed.

Significant Capital Asset and Long-Term Financial Activity

Capital Assets

At the end of fiscal year 2026, the District had $284.6 million invested in a broad range of capital assets, including school buildings, athletic fields, infrastructure, and school buses. This amount includes a significant portion of Construction in Progress, as part of the District's Master Facility Plan (10 Year Matrix). This amount represents a net increase of $47.3 million (or 19.9%) over the prior year, as capital additions and ongoing renovation projects outpaced annual depreciation.

Major renovations/acquisitions during fiscal year 2026 included:

- Master Facility Plan (10 Year Matrix): Exterior project work at all 4 school buildings, windows and classroom renovations at West, North and South, and an administrative addition and cafeteria renovation at East.

- Fleet Acquisition: $1,517,000 for twenty used 72-passenger school buses.

Annual depreciation expense totaled $12.6 million across all governmental activities.

Construction Commitments:

As of June 30, 2026, the District has $51.8 million recorded in Construction in Progress for the Master Facility Plan (10 Year Matrix). Funding for these capital projects is provided by the previous referendum bonds sales, totaling $132.7 million thus far, the planned 2027 bond sale and other local revenues.

More detailed information about capital assets can be found in Note 6 of the basic financial statements.

Long-Term Debt

At the end of fiscal year 2026, the District had $201.0 million in outstanding general obligation, alternate revenue bonds payable and debt certificates, (including unamortized premiums) representing a net increase of $73.2 million (57.23%) from the prior year. Key debt activity during the fiscal year included:

- Principal Retirement: The District retired $1.09 million in Series 2015B General Obligation Bonds according to established debt service payment schedules.

- Bond Sales: In June 2026, the Board of Education issued $73.23 million in Series 2026 General Obligation School Building Bonds to fund the Master Facility Plan (10 Year Matrix).

- Other Liabilities: Long-term liabilities also include $1.8 million in long term leases, primarily encompassing 2 District Bus Depots. The leases were required to maintain and operate our regular education and special education daily routes.

More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

Currently Known Facts, Decisions or Conditions

At the time these financial statements were prepared and audited, the District was aware of the following items 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.

- Rising transportation services costs.

- Decrease in Federal funding.

Glenbard Township High School District No. 87

Statement of Net Position—Modified Cash Basis
June 30, 2026

	Governmental Activities
Assets and Deferred Outflows of Resources	
Assets	
Cash and investments	$ 206,896,534
Student activity cash	1,816,158
Capital assets:	
Land	2,739,789
Construction in progress	51,757,013
Capital assets being depreciated, net of accumulated depreciation/amortization	230,123,959
Total assets	493,333,453
Liabilities and Net Position	
Long-Term Liabilities	
Other long-term liabilities, due within one year	5,370,106
Other long-term liabilities, due after one year	197,499,275
Total liabilities	202,869,381
Net Position	
Net investment in capital assets	183,046,489
Restricted for:	
Operations and maintenance	14,848,484
Student transportation	2,058,405
Retirement benefits	2,232,391
Debt service	4,761,736
Capital projects	4,784,090
Food service program	923,477
Unrestricted	77,809,000
Total net position	$ 290,464,072

See notes to basic financial statements

Glenbard Township High School District No. 87

Statement of Activities—Modified Cash Basis
Year Ended June 30, 2026

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expenses) Revenue and Changes in Net Position: Governmental Activities
Governmental Activities					
Instruction:					
Regular programs	$ 74,057,606	$ 3,545,657	$ 204,591	$ -	$ (70,307,358)
Special programs	33,861,159	-	6,155,818	-	(27,705,341)
Other instructional programs	14,986,905	1,056,634	3,571,886	-	(10,358,385)
Student activities	2,998,085	2,986,091	-	-	(11,994)
Support services:					
Pupils	10,637,641	-	32,887	-	(10,604,754)
Instructional staff	7,380,435	-	221,825	-	(7,158,610)
General administration	1,956,900	-	-	-	(1,956,900)
School administration	12,980,515	-	-	-	(12,980,515)
Business	3,328,737	1,095,988	1,256,782	-	(975,967)
Transportation	16,577,001	-	2,675,713	-	(13,901,288)
Operations and maintenance	7,118,860	42,415	-	100,000	(6,976,445)
Central	8,347,659	-	-	-	(8,347,659)
Other supporting services	8,534	-	-	-	(8,534)
Intergovernmental:					
State retirement contributions	31,402,256	-	31,402,256	-	-
Payments to other districts and government units, excluding special education	1,504,476	-	-	-	(1,504,476)
Other:					
Community services	91,226	-	-	-	(91,226)
Interest and fees	6,083,137	-	-	-	(6,083,137)
Total governmental activities	$ 233,321,132	$ 8,726,785	$ 45,521,758	$ 100,000	(178,972,589)
General revenues:					
Taxes:					
Real estate taxes, levied for general purposes					124,012,877
Real estate taxes, levied for specific purposes					36,691,482
Real estate taxes, levied for debt service					5,022,697
Intergovernmental, unrestricted:					
Personal property replacement taxes					3,334,535
State aid-formula grants					8,691,438
Investment income					6,169,755
Miscellaneous					539,801
Total general revenues					184,462,585
Change in net position					5,489,996
Net Position, Beginning					284,974,076
Net Position, Ending					$ 290,464,072

See notes to basic financial statements

Glenbard Township High School District No. 87

Balance Sheet—Modified Cash Basis -
Governmental Funds
June 30, 2026
With Comparative Totals as of June 30, 2025

	General Fund	Operations and Maintenance Fund	Transportation Fund
Assets			
Cash and investments	$ 76,916,319	$ 14,848,484	$ 2,058,405
Student activity cash	1,816,158	-	-
Total assets	$ 78,732,477	$ 14,848,484	$ 2,058,405
Fund Balance			
Restricted	$ 923,477	$ 14,848,484	$ 2,058,405
Assigned	1,816,158	-	-
Unassigned	75,992,842	-	-
Total fund balance	$ 78,732,477	$ 14,848,484	$ 2,058,405

See notes to basic financial statements

Municipal Retirement/ Social Security Fund	Debt Service Fund	Capital Projects Fund	Total	
			2026	2025
$ 2,232,391	$ 4,761,736	$ 106,079,199	$ 206,896,534	$ 173,835,142
-	-	-	1,816,158	1,828,152
$ 2,232,391	$ 4,761,736	$ 106,079,199	$ 208,712,692	$ 175,663,294
$ 2,232,391	$ 4,761,736	$ 106,079,199	$ 130,903,692	$ 94,671,417
-	-	-	1,816,158	1,828,152
-	-	-	75,992,842	79,163,725
$ 2,232,391	$ 4,761,736	$ 106,079,199	$ 208,712,692	$ 175,663,294

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, 2026

Total Fund Balances, Governmental Funds—Modified Cash Basis		$ 208,712,692
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.		284,620,761
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, 2026 are:		
Bonds payable	$ (165,015,000)	
Alternate revenue bonds	(24,940,000)	
Unamortized bond premium	(9,895,562)	
Leases	(1,848,819)	
Debt certificates payable	(1,170,000)	
		(202,869,381)
Net Position of Governmental Activities—Modified Cash Basis		$ 290,464,072

See notes to basic financial statements

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, 2026
With Comparative Totals for the Year Ended June 30, 2025

	General Fund	Operations and Maintenance Fund	Transportation Fund	Municipal Retirement/Social Security Fund
Revenues				
Property taxes	$ 124,012,877	$ 25,450,143	$ 8,903,278	$ 2,338,061
Corporate personal property replacement taxes	2,984,535	-	-	350,000
State aid	56,848,071	100,000	2,675,713	-
Federal aid	6,336,635	-	-	-
Investment income	3,226,415	490,236	381,469	172,357
Student activities	2,986,091	-	-	-
Other	5,386,869	564,114	7,138	-
Total revenues	201,781,493	26,604,493	11,967,598	2,860,418
Expenditures				
Current:				
Instruction:				
Regular programs	65,345,406	-	-	973,165
Special programs	30,237,448	-	-	625,352
Other instructional programs	14,216,481	-	-	385,822
Student activities	2,998,085	-	-	-
Support services:				
Pupils	10,391,834	-	-	245,807
Instructional staff	5,586,907	-	-	134,337
General administration	1,901,146	-	-	37,085
School administration	12,136,436	-	-	453,226
Business	3,217,894	-	-	96,146
Transportation	-	-	16,154,980	553
Operations and maintenance	-	8,960,852	-	189,838
Central	5,128,798	-	-	393,978
Other supporting services	3,316	-	5,218	-
Community services	87,692	-	-	2,444
Intergovernmental:				
State retirement contributions	43,049,479	-	-	-
Payments to other districts and government units	3,307,026	-	-	-
Debt service:				
Principal	-	-	412,849	-
Interest and other	-	-	58,982	-
Capital outlay	3,732,804	9,834,697	4,135,079	-
Total expenditures	201,340,752	18,795,549	20,767,108	3,537,753
Excess (deficiency) of revenues over expenditures	440,741	7,808,944	(8,799,510)	(677,335)
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers (out)	(3,171,797)	(2,718,730)	-	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Lease issuance	-	-	2,218,328	-
Payment to escrow agent	-	-	-	-
Total other financing sources (uses)	(3,171,797)	(2,718,730)	2,218,328	-
Net change in fund balance	(2,731,056)	5,090,214	(6,581,182)	(677,335)
Fund Balance, Beginning	81,463,533	9,758,270	8,639,587	2,909,726
Fund Balance, Ending	$ 78,732,477	$ 14,848,484	$ 2,058,405	$ 2,232,391

See notes to basic financial statements

Debt Service Fund	Capital Projects Fund	2026	2025
$ 5,022,697	$ -	$ 165,727,056	$ 157,597,987
-	-	3,334,535	3,409,044
-	-	59,623,784	59,751,099
-	-	6,336,635	5,394,861
172,567	1,726,711	6,169,755	6,134,236
-	-	2,986,091	3,000,128
5,946	316,428	6,280,495	6,351,909
5,201,210	2,043,139	250,458,351	241,639,264
-	-	66,318,571	62,652,073
-	-	30,862,800	27,972,664
-	-	14,602,303	13,665,560
-	-	2,998,085	2,725,663
-	-	10,637,641	9,605,381
-	-	5,721,244	6,652,151
-	-	1,938,231	1,691,628
-	-	12,589,662	11,412,687
-	-	3,314,040	3,195,498
-	-	16,155,533	11,127,026
-	-	9,150,690	9,410,506
-	-	5,522,776	5,193,512
-	-	8,534	3,082
-	-	90,136	96,709
-	-	43,049,479	42,530,953
-	-	3,307,026	2,913,074
4,506,150	-	4,918,999	3,691,407
6,299,824	-	6,358,806	3,589,017
-	42,201,643	59,904,223	34,135,851
10,805,974	42,201,643	297,448,779	252,264,442
(5,604,764)	(40,158,504)	(46,990,428)	(10,625,178)
2,890,527	3,000,000	5,890,527	6,720,620
-	-	(5,890,527)	(6,720,620)
2,820,300	70,409,700	73,230,000	83,720,000
-	4,591,498	4,591,498	3,275,322
-	-	2,218,328	-
-	-	-	(24,392,128)
5,710,827	78,001,198	80,039,826	62,603,194
106,063	37,842,694	33,049,398	51,978,016
4,655,673	68,236,505	175,663,294	123,685,278
$ 4,761,736	$ 106,079,199	$ 208,712,692	$ 175,663,294

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, 2026

Net Change in Fund Balances, Total Governmental Funds—Modified Cash Basis		$ 33,049,398
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	$ 59,909,557	
Depreciation is reported in the Statement of Activities—Modified Cash Basis	(12,623,801)	
		47,285,756
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.		(70,529,329)
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.		(4,315,829)
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	(11,647,223)	
State on-behalf contribution expense, TRS and THIS	11,647,223	
		-
Change in Net Position of Governmental Activities—Modified Cash Basis		$ 5,489,996

See notes to basic financial statements

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.

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 financial statements would be presented on the accrual basis of accounting.

Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

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

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds.

Operations and Maintenance Fund - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

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

Municipal Retirement/Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

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 Projects Funds - accounts for the financial resources that are restricted, committed or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Capital Projects Fund - accounts for construction projects and renovations financed through transfers from other funds and debt issuances.

Assets, 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 2025 levy resolution was approved during the December 8, 2025 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELL limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELL limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2025 and 2024 tax levies were 2.9% and 3.4%, respectively.

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

Personal Property Replacement Taxes

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

Capital Assets

Capital assets, which include land, buildings, land improvements, equipment and land improvements - right-to-use lease assets 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
Land improvements - right-to-use lease asset	2-10

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

Long-Term Obligations

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

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

Equity Classifications

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

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

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

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

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 their designee may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance and then restricted fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2026 are as follows:

The restricted fund balance in the General Fund of $923,477 is for food service purposes. the assigned fund balance in the General Fund of $1,816,158 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, 2025, 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. Changes in Accounting Principles

In April 2024, the Governmental Accounting Standards Board issued Statement No. 103, *Financial Reporting Model Improvements.* This Statement improves key components of the financial reporting model to enhance the effectiveness of governmental financial reports, including requirements related to management's discussion and analysis, unusual or infrequent items, proprietary fund statements, major component units, and budgetary comparison information. This standard was implemented July 1, 2025.

3. Stewardship, Compliance and Accountability

Budgetary Data

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

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

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

2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.

3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.

4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.

5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.

6. All budget appropriations lapse at the end of the fiscal year.

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

Budget Reconciliations

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

	Revenues	Expenditures
General fund budgetary basis	$ 158,732,014	$ 158,291,273
To adjust for on-behalf payments received	43,049,479	-
To adjust for on-behalf payments made	-	43,049,479
General fund modified cash basis	$ 201,781,493	$ 201,340,752

Excess of Expenditures Over Budget

For the year ended June 30, 2026, expenditures exceeded budget in the Debt Service Fund, Transportation Fund, and Municipal Retirement/Social Security Fund by $251,660, $8,702,322, and $212,153, respectively. These excesses were funded by available financial resources.

4. Deposits and Investments

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

	Carrying Value	Statement Balances
Deposits	$ 22,617,701	$ 22,699,612
ISDLAF+	110,347,063	112,906,078
ISDLAF Term Series	74,500,000	74,500,000
U.S. treasuries	999,240	999,240
Negotiable certificates of deposit	248,688	248,688
Total	$ 208,712,692	$ 211,353,618
Reconciliation to financial statements		
Per statement of net position:		
Cash and investments	$ 206,896,534	
Student activity cash	1,816,158	
Total	$ 208,712,692	

Interest Rate Risk

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

At year end, the District had the following investments:

		Investment Maturity (In Years)			
Investment Type	**Fair Value**	**Less Than One**	**1-5**	**5-10**	**More Than 10**
U.S. treasuries	$ 999,240	$ 999,240	$ -	$ -	$ -
Negotiable certificates of deposit	248,688	248,688	-	-	-
Total	$ 1,247,928	$ 1,247,928	$ -	$ -	$ -

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, 2026, the District's investments in U.S. treasuries were rated AA+ by S&P and the negotiable certificates of deposit and ISDLAF term series 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.

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, 2026, the bank balance of the District's deposit with financial institutions was fully collateralized.

Custodial Credit Risk - Investments

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

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

5. Interfund Transfers

During the year, the Board transferred $2,718,730 in fund balance to the Debt Service Fund from the Operations and Maintenance Fund. These transfers 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 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, $171,797 was transferred from the General Fund (Educational Accounts) to the Debt Service Fund for principal and interest payments on the District's leases.

6. Capital Assets

Capital asset activity for the District for the year ended June 30, 2026 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	11,429,945	51,757,013	11,429,945	51,757,013
Total capital assets not being depreciated / amortized	14,169,734	51,757,013	11,429,945	54,496,802
Capital assets being depreciated / amortized:				
Land improvements	13,594,544	76,063	-	13,670,607
Land improvements, right-to-use lease asset	75,449	2,218,328	-	2,293,777
Buildings	346,324,945	13,340,933	-	359,665,878
Buildings, right-to-use lease asset	771,509	-	771,509	-
Equipment	68,584,599	3,947,165	1,168,784	71,362,980
Equipment, right-to-use lease asset	823,839	-	823,839	-
Total capital assets being depreciated / amortized	430,174,885	19,582,489	2,764,132	446,993,242
Less accumulated depreciation / amortization for:				
Land improvements	10,761,351	434,001	-	11,195,352
Land improvements, right-to-use lease asset	24,825	420,133	-	444,958
Buildings	138,414,123	7,638,593	-	146,052,716
Buildings, right-to-use lease asset	680,231	91,278	771,509	-
Equipment	56,372,833	3,972,208	1,168,784	59,176,257
Equipment, right-to-use lease asset	756,251	67,588	823,839	-
Total accumulated depreciation / amortization	207,009,614	12,623,801	2,764,132	216,869,283
Net capital assets being depreciated / amortized	223,165,271	6,958,688	-	230,123,959
Net governmental activities capital assets	$ 237,335,005	$ 58,715,701	$ 11,429,945	$ 284,620,761

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

Governmental Activities	Depreciation / Amortization
Regular programs	$ 7,746,895
Special programs	1,183,741
Other instructional programs	242,178
Pupils	1,505,069
Instructional staff	154,122
General administration	18,669
School administration	272,291
Business	14,697
Transportation	412,849
Operations and maintenance	823,836
Other supporting services	249,454
Total depreciation and amortization expense, governmental activities	$ 12,623,801

7. Long-Term Liabilities

Changes in General Long-Term Liabilities

The following is the long-term liability activity for the District for the year ended June 30, 2026:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds	$ 94,715,000	$ 73,230,000	$ 2,930,000	$ 165,015,000	$ 3,020,000
Alternate revenue bonds	26,125,000	-	1,185,000	24,940,000	1,325,000
Unamortized premium	5,614,818	4,591,498	310,754	9,895,562	-
Total bonds payable	126,454,818	77,821,498	4,425,754	199,850,562	4,345,000
Direct placement debt certificates	1,395,000	-	225,000	1,170,000	230,000
Building and land improvement leases	141,902	2,218,328	511,411	1,848,819	795,106
Equipment leases	67,588	-	67,588	-	-
Total long-term liabilities - governmental activities	$ 128,059,308	$ 80,039,826	$ 5,229,753	$ 202,869,381	$ 5,370,106

General Obligation Bonds

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

Purpose	Interest Rates	Original Amount	Carrying Amount
Series 2023 GO Refunding Bonds dated October 5, 2023 are due in annual installments through January 1, 2035	2.85%	$ 9,905,000	$ 9,875,000
Series 2024 GO Refunding Bonds dated October 7, 2024 are due in annual installments through January 1, 2036	5.00%	24,265,000	22,455,000
Series 2025 GO Bonds dated May 28, 2025 are due in annual installments through January 1, 2049	5.00%	59,455,000	59,455,000
Series 2026 GO Bonds dated May 4, 2026 are due in annual installments through January 1, 2051	5.00%	73,230,000	73,230,000
Total		$ 166,855,000	$ 165,015,000

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, 2026, $9,705,000 of bonds outstanding are considered defeased.

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

Years	Principal	Interest	Total
2027	$ 3,020,000	$ 3,883,783	$ 6,903,783
2028	3,105,000	3,796,502	6,901,502
2029	5,195,000	5,492,671	10,687,671
2030	6,265,000	5,288,331	11,553,331
2031	6,980,000	5,053,855	12,033,855
2032-2036	35,070,000	21,583,606	56,653,606
2037-2041	29,775,000	16,148,535	45,923,535
2042-2046	33,035,000	10,367,272	43,402,272
2047-2051	42,570,000	3,449,156	46,019,156
Total	$ 165,015,000	$ 75,063,711	$ 240,078,711

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, 2026, the statutory debt limit for the District was $571,820,186, providing a debt margin of $537,752,719.

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 $34,347,750.

Alternate Revenue bonds currently outstanding are as follows:

Purpose	Interest Rates	Original Amount	Carrying Amount
Series 2023A Alternative Revenue Bonds dated October 3, 2023 are due in annual installments through April 1, 2039	5.00%	$ 13,315,000	$ 13,315,000
Series 2024A Alternative Revenue Bonds dated January 3, 2024 are due in annual installments through April 1, 2039	5.00	13,390,000	11,625,000
Total		$ 26,705,000	$ 24,940,000

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

Years	Principal	Interest	Total
2027	$ 1,325,000	$ 1,230,600	$ 2,555,600
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	1,715,000	930,850	2,645,850
2032-2036	9,980,000	3,276,000	13,256,000
2037-2039	7,250,000	703,000	7,953,000
Total	$ 24,940,000	$ 9,407,750	$ 34,347,750

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:

Purpose	Interest Rates	Original Amount	Carrying Amount
Series 2020 GO Debt Certificates dated September 2, 2020 are due in annual installments through January 1, 2031	1.30%	$ 2,280,000	$ 1,170,000

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

Years	Principal	Interest	Total
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	$ 1,170,000	$ 51,910	$ 1,221,910

Leases

The District has entered into lease agreements as a lessee for financing the temporary acquisition of building and land improvements. 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 lease associated with building space will be repaid from the Debt Service Fund and funded by a transfer of resources from the General Fund (Educational Accounts). The land improvement lease will be repaid from the Transportation Fund and relates to parking space for the District's school buses.

Description	Date of Issue	Final Maturity	Interest Rates	Original Amount	Balance
Building and land improvement leases	Multiple	Multiple	3.00-5.00%	$ 2,293,777	$ 1,848,819

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

Years	Principal	Interest	Total
2027	$ 795,106	$ 79,726	$ 874,832
2028	519,546	38,263	557,809
2029	515,410	11,563	526,973
2030	9,136	589	9,725
2031	9,621	298	9,919
Total	$ 1,848,819	$ 130,439	$ 1,979,258

8. Risk Management

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

The District is self-insured for medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. The District makes periodic payments to an escrow account established by the plan administrator. The administrator pays employee claims from this escrow account and requires the District to cover any deficiencies. The District's liability will not exceed $175,000 per employee or $13,063,695, in the aggregate, as provided by stop-loss provisions incorporated in the plan.

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

9. Joint Agreements

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

Complete financial statements for C.A.S.E. can be obtained from the Administrative Offices at: 290 Town Center Ln, Glendale Heights, IL 60139.

10. 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.

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, 2026. State of Illinois contributions of $821,732 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 $(7,309,570) 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, 2026. 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, 2026, the District paid $611,734 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, 2025 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability

At June 30, 2026, 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	$ 25,374,141
State's proportionate share of the collective net OPEB liability associated with the District	34,421,524
Total	$ 59,795,665

The net OPEB liability was measured as of June 30, 2025, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2024 rolled forward to June 30, 2025. 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, 2025, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2025 and 2024, the District's proportion was 0.282428% and 0.282399%, respectively.

Actuarial Assumptions

The net OPEB liability in the June 30, 2025 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	4.00% 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	2042

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-2021.

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2020 through June 30, 2023.

Discount Rate

At June 30, 2025, the discount rate used to measure the total OPEB liability was a blended rate of 5.20%, which was a change from the June 30, 2024 rate of 3.97%. 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 (4.20%) or 1-percentage-point higher (6.20%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	$ 28,354,855	$ 25,374,141	$ 22,804,701

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:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	$ 22,017,749	$ 25,374,141	$ 29,459,193

OPEB Expense

District OPEB expense, as part of the June 30, 2025 valuation, was $(5,616,385). For the year ended June 30, 2026, the District recognized on-behalf revenue and expense of $(7,309,570) for support provided by the state.

District OPEB Plan

Plan Description

The District administers a single-employer defined benefit Retiree Healthcare 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, 2025, 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 $47,700,433 was measured as of June 30, 2026, and was determined by an actuarial valuation as of June 30, 2025.

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	4.32%
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.

The actuarial assumptions used in the June 30, 2026 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, 2026 was as follows:

	Total OPEB Liability
Balance at June 30, 2025	$ 44,273,477
Changes for the year:	
Service cost	2,209,917
Interest	2,069,830
Changes in assumptions and other inputs	1,630,563
Benefit Payments	(2,483,354)
Net changes	3,426,956
Balance at June 30, 2026	$ 47,700,433

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 (3.32%) or 1-percentage-point higher (5.32%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	$ 51,269,404	$ 47,700,433	$ 44,394,876

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 or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	$ 43,154,428	$ 47,700,433	$ 52,959,881

OPEB Expense

District OPEB expense, as part of the June 30, 2025 valuation was $4,648,650.

11. Retirement Systems

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

Teachers' Retirement System

Plan Description

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

TRS issues a publicly available financial report that can be obtained at https://www.trsil.org/financial/acfrs/fy2025; 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 three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 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.

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, 2025 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, 2026, State of Illinois contributions recognized by the District were based on the state's proportionate share of the pension expense associated with the District, and the District recognized revenue and expense of $38,711,826 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of $42,227,747 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, 2026, were $528,691.

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, 2026, the District pension contribution was 10.34% of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2026, were $73,734, 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, 2026, the District paid $12,318 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, 2025 is available in the separately issued TRS Annual Comprehensive Financial Report.

Net Pension Liability

At June 30, 2026, 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	$ 6,890,589
State's proportionate share of the collective net pension liability associated with the District	553,714,312
Total	$ 560,604,901

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024, and rolled forward to June 30, 2025. 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, 2025, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2025 and 2024, the District's proportion was 0.00813034% and 0.00795634%, 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, 2025 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, 2025 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.

Long-Term Expected Real Rate of Return

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public equity	37.00 %	4.59 %
Private equity	15.00 %	7.93 %
Public income	15.00 %	3.52 %
Private credit	8.00 %	6.70 %
Real estate	16.00 %	4.76 %
Infra/other real assets	2.00 %	5.38 %
Diversifying strategies	6.00 %	2.83 %
Cash equivalents	1.00 %	0.25 %

Discount Rate

At June 30, 2025, 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, 2025 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:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	$ 8,571,988	$ 6,890,589	$ 5,495,386

Pension Expense

District pension expense, as part of the June 30, 2025 valuation, was $490,379. For the year ended June 30, 2026, the District recognized TRS-related pension expense of $602,425 and on-behalf revenue and expense of $38,711,826 for support provided by the state.

Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

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

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual 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, 2025, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	522
Inactive, nonretired members	725
Active members	384
Total	1,631

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 2025 was 9.40% 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, 2025, 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, 2025 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The actuarial cost method was entry age normal and asset valuation method was market value. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.

Mortality

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) 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.

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:

		Projected Returns/Risk	
Asset Class	Target Allocation	One Year Arithmetic	Ten Year Geometric
Equities	32.50 %	4.85 %	7.35 %
International equities	18.00 %	4.95 %	7.45 %
Fixed income	24.00 %	2.25 %	4.75 %
Real estate	10.50 %	3.75 %	6.25 %
Alternatives	14.00 %		
Private equity		6.00 %	8.50 %
Commodities		1.40 %	3.90 %
Cash equivalents	1.00 %	0.50 %	3.00 %

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)	$ 8,634,274	$ 643,299	$ (5,951,171)

Changes in Net Pension Liability/(Asset)

The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2025 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2024	$ 80,911,935	$ 76,246,721	$ 4,665,214
Service cost	1,147,298	-	1,147,298
Interest on total pension liability	5,682,669	-	5,682,669
Differences between expected and actual experience of the total pension liability	3,988,932	-	3,988,932
Benefit payments, including refunds of employee contributions	(6,207,894)	(6,207,894)	-
Contributions, employer	-	1,161,272	(1,161,272)
Contributions, employee	-	554,751	(554,751)
Net investment income	-	12,178,016	(12,178,016)
Other (net transfer)	-	946,775	(946,775)
Balances at December 31, 2025	$ 85,522,940	$ 84,879,641	$ 643,299

Pension Expense

District pension expense, as part of the December 31, 2025 valuation, was $799,598. For the year ended June 30, 2026, the District recognized pension expense of $1,211,394.

12. Commitments

As of June 30, 2026, the District is committed to approximately $103,149,118 in expenditures in the upcoming year for various construction projects. These expenditures will be paid through available fund balances.

13. 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.

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

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 105, *Subsequent Events*.

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

	2026	2025	2024
Total Pension Liability			
Service cost	$ 1,147,298	1,035,105	$ 960,740
Interest	5,682,669	5,731,642	5,640,356
Differences between expected and actual experience	3,988,932	(1,402,559)	656,744
Changes of assumptions	-	-	(103,486)
Benefit payments, including refunds of member contributions	(6,207,894)	(5,983,666)	(5,881,180)
Net change in total pension liability	4,611,005	(619,478)	1,273,174
Total Pension Liability, Beginning	80,911,935	81,531,413	80,258,239
Total Pension Liability, Ending (a)	$ 85,522,940	$ 80,911,935	$ 81,531,413
Plan Fiduciary Net Position			
Employer contributions	$ 1,161,272	$ 1,001,796	$ 888,548
Employee contributions	554,751	511,787	503,008
Net investment income	12,178,016	7,614,821	8,022,232
Benefit payments, including refunds of member contributions	(6,207,894)	(5,983,666)	(5,881,180)
Other (net transfer)	946,775	(2,255,872)	1,135,647
Net change in plan fiduciary net position	8,632,920	888,866	4,668,255
Plan Fiduciary Net Position, Beginning	76,246,721	75,357,855	70,689,600
Plan Fiduciary Net Position, Ending (b)	$ 84,879,641	$ 76,246,721	$ 75,357,855
Employer's Net Pension Liability/(Asset), Ending (a) - (b)	$ 643,299	$ 4,665,214	$ 6,173,558
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.25%	94.23%	92.43%
Covered Payroll	$ 12,352,345	$ 11,541,430	$ 11,148,603
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	5.21%	40.42%	55.38%

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

2023	2022	2021	2020	2019	2018	2017
$ 954,701	$ 935,210	$ 928,679	$ 884,139	$ 829,638	$ 908,890	$ 909,181
5,522,526	5,431,635	5,321,110	5,152,571	5,106,540	5,123,537	5,013,568
941,704	506,541	1,421,099	1,591,211	491,529	980,490	(30,581)
-	-	(651,839)	-	1,684,603	(2,324,576)	(208,727)
(5,712,241)	(5,546,670)	(5,448,994)	(5,202,042)	(5,111,583)	(4,639,090)	(4,331,942)
1,706,690	1,326,716	1,570,055	2,425,879	3,000,727	49,251	1,351,499
78,551,549	77,224,833	75,654,778	73,228,899	70,228,172	70,178,921	68,827,422
$ 80,258,239	$ 78,551,549	$ 77,224,833	$ 75,654,778	$ 73,228,899	$ 70,228,172	$ 70,178,921
$ 1,076,385	$ 1,360,904	$ 1,233,583	$ 998,350	$ 1,143,774	$ 1,121,588	$ 1,261,795
475,518	465,607	434,918	410,015	378,024	383,868	378,710
(11,832,741)	13,650,870	10,514,745	12,152,713	(4,364,861)	11,210,679	4,124,483
(5,712,241)	(5,546,670)	(5,448,994)	(5,202,042)	(5,111,583)	(4,639,090)	(4,331,942)
84,694	(634,572)	223,883	685,910	1,236,081	(1,409,802)	(74,669)
(15,908,385)	9,296,139	6,958,135	9,044,946	(6,718,565)	6,667,243	1,358,377
86,597,985	77,301,846	70,343,711	61,298,765	68,017,330	61,350,087	59,991,710
$ 70,689,600	$ 86,597,985	$ 77,301,846	$ 70,343,711	$ 61,298,765	$ 68,017,330	$ 61,350,087
$ 9,568,639	$ (8,046,436)	$ (77,013)	$ 5,311,067	$ 11,930,134	$ 2,210,842	$ 8,828,834
88.08%	110.24%	100.10%	92.98%	83.71%	96.85%	87.42%
$ 10,049,994	$ 10,246,500	$ 9,456,576	$ 8,871,987	$ 8,405,425	$ 8,499,703	$ 8,340,453
95.21%	-78.53%	-0.81%	59.86%	141.93%	26.01%	105.86%

See notes to other information

Glenbard Township High School District No. 87

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

	2026	2025	2024	2023	2022
Actuarially determined contribution	$ 1,115,417	$ 1,001,796	$ 866,246	$ 1,077,359	$ 1,352,538
Contributions in relation to the actuarially determined contribution	(1,161,272)	(1,001,796)	(888,578)	(1,076,385)	(1,360,904)
Contribution deficiency (excess)	$ (45,855)	$ -	$ (22,332)	$ 974	$ (8,366)
Covered payroll	$ 12,352,345	$ 11,541,430	$ 11,148,603	$ 10,049,994	$ 10,246,500
Contributions as a percentage of covered payroll	9.40%	8.68%	7.97%	10.71%	13.28%

	2021	2020	2019	2018	2017
Actuarially determined contribution	$ 1,325,812	$ 990,114	$ 1,130,530	$ 1,121,111	$ 1,256,072
Contributions in relation to the actuarially determined contribution	(1,233,583)	(998,350)	(1,143,774)	(1,121,588)	(1,261,795)
Contribution deficiency (excess)	$ 92,229	$ (8,236)	$ (13,244)	$ (477)	$ (5,723)
Covered payroll	$ 9,456,576	$ 8,871,987	$ 8,405,425	$ 8,499,703	$ 8,340,453
Contributions as a percentage of covered payroll	13.04%	11.25%	13.61%	13.20%	15.13%

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	18 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.85% 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-2021

Other information:

There were no benefit changes during the year.

Glenbard Township High School District No. 87

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

	2026	2025	2024	2023
District's proportion of the net pension liability	0.0081303403%	0.0079563419%	0.0075882358%	0.0075546782%
District's proportionate share of the net pension liability	$ 6,890,589	$ 6,831,769	$ 6,448,527	$ 6,333,867
State's proportionate share of the net pension liability	553,714,312	569,623,020	556,511,149	549,421,048
Total net pension liability	$ 560,604,901	$ 576,454,789	$ 562,959,676	$ 555,754,915
Covered payroll	$ 88,027,904	$ 84,171,574	$ 80,915,097	$ 77,480,948
District's proportionate share of the net pension liability as a percentage of covered payroll	7.83%	8.12%	7.97%	8.17%
Plan fiduciary net position as a percentage of the total pension liability	47.7%	45.4%	43.9%	42.8%
Contractually required contribution	$ 603,295	$ 571,018	$ 565,206	$ 533,730
Contributions in relation to the contractually required contribution	(602,425)	(571,235)	(564,926)	(525,770)
Contribution deficiency (excess)	$ 870	$ (217)	$ 280	$ 7,960
Covered payroll	$ 91,303,577	$ 88,027,904	$ 84,171,574	$ 80,915,097
Contributions as a percentage of covered payroll	0.6598%	0.6489%	0.6712%	0.6498%

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.

Key Assumptions:				
Long-term expected rate of return	7.00%	7.00%	7.00%	7.00%
Municipal bond index	5.20%	3.93%	3.65%	3.54%
Single equivalent discount rate	7.00%	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%	2.50%
Projected salary increases	4.00% to 8.50% varying by service	4.00% to 8.50% varying by service	3.75% to 8.75% varying by service	3.75% to 8.75% varying by service

2022	2021	2020	2019	2018	2017
0.0088881918%	0.0084929721%	0.0092228019%	0.0098138892%	0.0137723694%	0.01232548%
$ 6,933,793	$ 7,322,238	$ 7,480,445	$ 7,649,420	$ 10,521,834	$ 9,729,247
581,125,581	573,515,688	532,375,134	524,017,330	494,515,855	478,303,640
$ 588,059,374	$ 580,837,926	$ 539,855,579	$ 531,666,750	$ 505,037,689	$ 488,032,887
$ 77,008,418	$ 73,787,466	$ 72,113,415	$ 70,504,497	$ 66,717,245	$ 65,040,597
9.00%	9.92%	10.37%	10.85%	15.77%	14.96%
45.1%	37.8%	39.6%	40.0%	39.3%	36.4%
$ 516,845	$ 509,602	$ 427,967	$ 496,566	$ 450,844	$ 511,085
(515,453)	(509,602)	(427,162)	(467,775)	(449,610)	(527,096)
$ 1,392	$ -	$ 805	$ 28,791	$ 1,234	$ (16,010)
$ 77,480,948	$ 77,008,418	$ 73,787,466	$ 72,113,415	$ 70,504,497	$ 66,717,245
0.6653%	0.6617%	0.5789%	0.6487%	0.6377%	0.7900%
7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
2.16%	2.21%	3.50%	3.87%	3.58%	2.85%
7.00%	7.00%	7.00%	7.00%	7.00%	6.83%
2.25%	2.50%	2.50%	2.50%	2.50%	2.50%
3.50% to 8.50% varying by service	4.00% to 9.50% varying by service	4.00% to 9.50% varying by service	4.00% to 9.50% varying by service	3.25% to 9.25% varying by service	3.25% to 9.25% varying by service

Glenbard Township High School District No. 87

Schedule of Changes in the District's Total OPEB Liability and Related Ratios -
District OPEB Plan
Nine Most Recent Fiscal Years

	2026	2025	2024
Total OPEB Liability			
Service cost	$ 2,209,917	$ 1,973,519	$ 2,039,242
Interest	2,069,830	1,601,125	1,544,940
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	3,735,552	-
	-	101,296	-
Changes of assumptions	1,630,563	-	(916,697)
Benefit payments, including refunds of member contributions	(2,483,354)	(2,338,970)	(1,748,038)
Net change in total OPEB liability	3,426,956	5,072,522	919,447
Total OPEB Liability, Beginning	44,273,477	39,200,955	38,281,777
Total OPEB Liability, Ending (a)	$ 47,700,433	$ 44,273,477	$ 39,201,224
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	-	-	-
Plan Fiduciary Net Position, Ending (b)	$ -	$ -	$ -
District's Net OPEB Liability, Ending (a) - (b)	$ 47,700,433	$ 44,273,477	$ 39,201,224
Plan Fiduciary Net Position as a Percentage of the Total OPEB liability	0.00%	0.00%	0.00%
Covered-Employee Payroll	$ 85,920,046	$ 85,920,046	$ 74,183,186
District's Total OPEB Liability as a Percentage of Covered Payroll	55.52%	51.53%	52.84%

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.

2023	2022	2021	2020	2019	2018
$ 1,985,628	$ 2,641,277	$ 2,398,192	$ 2,594,363	$ 2,541,076	$ 1,486,066
1,464,944	864,558	1,004,760	985,389	884,132	1,355,918
-	-	-	-	-	(16,422,627)
-	-	-	-	-	
(422,820)	-	(1,009,544)	-	263,148	(1,813,033)
149,023	(5,639,721)	1,347,683	376,796	4,109,835	3,855,331
(1,425,392)	(1,988,666)	(1,722,159)	(1,346,500)	(1,847,507)	(3,170,261)
1,751,383	(4,122,552)	2,018,932	2,610,048	5,950,684	(14,708,606)
36,530,394	40,652,946	38,601,900	35,991,852	30,041,168	44,749,774
$ 38,281,777	$ 36,530,394	$ 40,620,832	$ 38,601,900	$ 35,991,852	$ 30,041,168
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ -	$ -	$ -	$ -	$ -	$ -
$ 38,281,777	$ 36,530,394	$ 40,620,832	$ 38,601,900	$ 35,991,852	$ 30,041,168
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
$ 74,183,186	$ 75,051,143	$ 75,051,143	$ 72,641,289	$ 72,641,289	$ 61,225,788
51.60%	48.67%	54.12%	53.14%	49.55%	49.07%

See notes to other information

Glenbard Township High School District No. 87

Schedule of District Contributions -
District OPEB Plan
Nine Most Recent Fiscal Years

	2026	2025	2024	2023	2022
Actuarially determined contribution	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the actuarially determined contribution	-	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 85,920,046	$ 85,920,046	$ 74,183,186	$ 74,183,186	$ 75,051,143
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%

	2021	2020	2019	2018
Actuarially determined contribution	$ -	$ -	$ -	$ -
Contributions in relation to the actuarially determined contribution	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 75,051,143	$ 72,641,289	$ 72,641,289	$ 61,225,788
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

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	4.32%
Healthcare cost trend rate - initial	6.00%
Healthcare cost trend rate - ultimate	4.50%
Mortality	PubG.H-2010(B) and PubT-20

Other information:

There were no benefit changes during the year.

Glenbard Township High School District No. 87

Schedule of District's Proportionate Share of the Net OPEB Liability and District Contributions -
Teachers' Health Insurance Security Fund
Nine Most Recent Fiscal Years

	2026	2025	2024	2023
District's proportion of the net OPEB liability	0.282428%	0.282399%	0.187164%	0.379115%
District's proportionate share of the net OPEB liability	$ 25,374,141	$ 22,339,258	$ 13,339,872	$ 25,949,283
State's proportionate share of the net OPEB liability	34,421,524	30,337,721	18,039,757	35,301,447
Total net OPEB liability	$ 59,795,665	$ 52,676,979	$ 31,379,629	$ 61,250,730
Covered payroll	$ 88,027,904	$ 84,171,574	$ 80,915,097	$ 77,480,948
District's proportionate share of the net OPEB liability as a percentage of covered payroll	28.83%	26.54%	16.49%	33.49%
Plan fiduciary net position as a percentage of the total pension liability	8.03%	7.43%	6.21%	5.24%
Contractually required contribution	$ 611,734	$ 589,787	$ 563,950	$ 542,131
Contributions in relation to the contractually required contribution	(611,734)	(589,787)	(563,950)	(542,131)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 91,303,577	$ 88,027,904	$ 84,171,574	$ 80,915,097
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	5.20%	3.97%	3.86%	3.69%
Single equivalent discount rate	5.20%	3.97%	3.86%	3.69%
Inflation rate	2.25%	2.25%	2.25%	2.25%
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	PubT-2010

2022	2021	2020	2019	2018
0.29668200%	0.29165500%	0.29336100%	0.29736000%	0.36105000%
$ 65,430,332	$ 77,976,660	$ 81,194,985	$ 78,342,207	$ 93,690,924
88,713,980	105,637,139	109,948,369	105,196,689	102,027,591
$ 154,144,312	$ 183,613,799	$ 191,143,354	$ 183,538,896	$ 195,718,515
$ 77,008,418	$ 73,787,466	$ 72,113,415	$ 70,504,497	$ 66,717,245
84.97%	105.68%	112.59%	111.12%	140.43%
1.40%	0.70%	0.25%	-0.07%	-0.17%
$ 519,122	$ 708,477	$ 678,845	$ 663,443	$ 620,440
(519,122)	(708,477)	(678,845)	(663,443)	(544,372)
$ -	$ -	$ -	$ -	$ 76,068
$ 77,480,948	$ 77,008,418	$ 73,787,466	$ 72,113,415	$ 70,504,497
0.6700%	0.9200%	0.9200%	0.9200%	0.7721%

2.75%	0.00%	0.00%	0.00%	0.00%
1.92%	2.45%	3.13%	3.62%	3.56%
1.92%	2.45%	3.13%	3.62%	3.56%
2.50%	2.50%	2.50%	2.75%	2.75%
Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
4.25%	4.25%	4.50%	4.50%	4.50%
RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See notes to other information

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - General Fund - Non-GAAP Budgetary Basis
Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

	2026			
	Original and Final Budget	Actual	Actual Variance With Final Budget	2025 Actual
Revenues				
Property taxes	$ 123,619,942	$ 124,012,877	$ 392,935	$ 119,588,356
Corporate personal property replacement taxes	3,000,000	2,984,535	(15,465)	3,098,821
State aid	13,302,003	13,798,592	496,589	13,542,292
Federal aid	4,657,616	6,336,635	1,679,019	5,394,861
Investment income	2,600,000	3,226,415	626,415	3,560,067
Student activities	3,000,000	2,986,091	(13,909)	3,000,128
Other	5,110,500	5,386,869	276,369	5,952,281
Total revenues	155,290,061	158,732,014	3,441,953	154,136,806
Expenditures				
Current:				
Instruction:				
Regular programs	66,018,065	65,345,406	672,659	61,696,136
Special programs	33,939,294	30,237,448	3,701,846	27,458,657
Other instructional programs	10,944,571	14,216,481	(3,271,910)	13,318,914
Student activities	3,000,000	2,998,085	1,915	2,725,663
Support services:				
Pupils	10,241,642	10,391,834	(150,192)	9,386,650
Instructional staff	6,375,412	5,586,907	788,505	6,521,260
General administration	1,579,164	1,901,146	(321,982)	1,657,560
School administration	12,101,092	12,136,436	(35,344)	11,029,001
Business	3,027,328	3,217,894	(190,566)	3,089,394
Central	4,940,515	5,128,798	(188,283)	4,835,895
Other supporting services	-	3,316	(3,316)	3,082
Community services	117,103	87,692	29,411	94,078
Intergovernmental:				
Payments to other districts and government units	2,919,363	3,307,026	(387,663)	2,913,074
Capital outlay	3,592,666	3,732,804	(140,138)	3,837,071
Total expenditures	158,796,215	158,291,273	504,942	148,566,435
Excess (deficiency) of revenues over expenditures	(3,506,154)	440,741	3,946,895	5,570,371
Other Financing Sources (Uses)				
Transfers (out)	(3,000,000)	(3,171,797)	(171,797)	(4,086,817)
Total other financing sources (uses)	(3,000,000)	(3,171,797)	(171,797)	(4,086,817)
Net change in fund balance	$ (6,506,154)	(2,731,056)	$ 3,775,098	1,483,554
Fund Balance, Beginning		81,463,533		79,979,979
Fund Balance, Ending		$ 78,732,477		$ 81,463,533

See notes to other information

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Operations and Maintenance Fund
Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

	2026			
	Original and Final Budget	Actual	Actual Variance With Final Budget	2025 Actual
Revenues				
Property taxes	$ 25,335,676	$ 25,450,143	$ 114,467	$ 24,535,187
State aid	100,000	100,000	-	-
Investment income	262,000	490,236	228,236	268,200
Other	1,970,521	564,114	(1,406,407)	399,628
Total revenues	27,668,197	26,604,493	(1,063,704)	25,203,015
Expenditures				
Current:				
Support services:				
Operations and maintenance	9,185,780	8,960,852	224,928	9,263,006
Capital outlay	11,587,900	9,834,697	1,753,203	12,268,878
Total expenditures	20,773,680	18,795,549	1,978,131	21,531,884
Excess (deficiency) of revenues over expenditures	6,894,517	7,808,944	914,427	3,671,131
Other Financing Sources (Uses)				
Transfers (out)	(2,718,730)	(2,718,730)	-	(2,633,803)
Total other financing sources (uses)	(2,718,730)	(2,718,730)	-	(2,633,803)
Net change in fund balance	$ 4,175,787	5,090,214	$ 914,427	1,037,328
Fund Balance, Beginning		9,758,270		8,720,942
Fund Balance, Ending		$ 14,848,484		$ 9,758,270

See notes to other information

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, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

	2026			
	Original and Final Budget	Actual	Actual Variance With Final Budget	2025 Actual
Revenues				
Property taxes	$ 8,875,978	$ 8,903,278	$ 27,300	$ 8,584,823
State aid	3,289,000	2,675,713	(613,287)	3,677,854
Investment income	253,000	381,469	128,469	315,917
Other	-	7,138	7,138	-
Total revenues	12,417,978	11,967,598	(450,380)	12,578,594
Expenditures				
Current:				
Support services:				
Transportation	11,674,786	16,154,980	(4,480,194)	11,126,411
Other supporting services	-	5,218	(5,218)	-
Debt service:				
Principal	-	412,849	(412,849)	-
Interest and other	-	58,982	(58,982)	-
Capital outlay	390,000	4,135,079	(3,745,079)	-
Total expenditures	12,064,786	20,767,108	(8,702,322)	11,126,411
Excess (deficiency) of revenues over expenditures	353,192	(8,799,510)	(9,152,702)	1,452,183
Other Financing Sources (Uses)				
Lease issuance	-	2,218,328	2,218,328	-
Total other financing sources (uses)	-	2,218,328	2,218,328	-
Net change in fund balance	$ 353,192	(6,581,182)	$ (6,934,374)	1,452,183
Fund Balance, Beginning		8,639,587		7,187,404
Fund Balance, Ending		$ 2,058,405		$ 8,639,587

See notes to other information

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, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

	2026			
	Original and Final Budget	Actual	Actual Variance With Final Budget	2025 Actual
Revenues				
Property taxes	$ 2,303,896	$ 2,338,061	$ 34,165	$ 2,245,036
Corporate personal property replacement taxes	350,000	350,000	-	310,223
Investment income	119,000	172,357	53,357	124,416
Total revenues	2,772,896	2,860,418	87,522	2,679,675
Expenditures				
Current:				
Instruction:				
Regular programs	969,660	973,165	(3,505)	955,937
Special programs	566,540	625,352	(58,812)	514,007
Other instructional programs	296,050	385,822	(89,772)	346,646
Support services:				
Pupils	226,260	245,807	(19,547)	218,731
Instructional staff	134,875	134,337	538	130,891
General administration	36,760	37,085	(325)	34,068
School administration	412,140	453,226	(41,086)	383,686
Business	116,120	96,146	19,974	106,104
Transportation	675	553	122	615
Operations and maintenance	165,120	189,838	(24,718)	147,500
Central	398,270	393,978	4,292	357,617
Community services	3,130	2,444	686	2,631
Total expenditures	3,325,600	3,537,753	(212,153)	3,198,433
Net change in fund balance	$ (552,704)	(677,335)	$ (124,631)	(518,758)
Fund Balance, Beginning		2,909,726		3,428,484
Fund Balance, Ending		$ 2,232,391		$ 2,909,726

See notes to other information

Budgetary Highlights

For the year ended June 30, 2026, the most significant differences between final budgets and actual results for revenues, expenditures and other financing sources (uses) were as follows:

	Original and Final Budget	Actual	Actual Variance With Final Budget
General Fund			
Revenues			
Federal aid	$ 4,657,616	$ 6,336,635	$ 1,679,019

At the time of budget approval Federal aid payments were in question. The District revised revenue expectations to be conservative based on the uncertainty of these payments at that time and actual results exceeded the conservative amounts budgeted.

	Original and Final Budget	Actual	Actual Variance With Final Budget
Operations and Maintenance Fund			
Revenues			
Other	$ 1,970,521	$ 564,114	$ (1,406,407)
Expenditures			
Capital outlay	11,587,900	9,834,697	1,753,203

There was a revenue shortfall in this fund directly related to the delay in receiving a federal rebate for the Glenbard North solar project which was budgeted within the other revenue line. Capital outlay projects lagged behind anticipated spending as we adjusted spending down based on the knowledge that the revenue would be a shortfall during the fiscal year.

	Original and Final Budget	Actual	Actual Variance With Final Budget
Transportation Fund			
Expenditures			
Principal	-	412,849	(412,849)
Capital outlay	$ 390,000	$ 4,135,079	$ (3,745,079)
Other Financing Sources (Uses)			
Lease proceeds	-	2,218,328	2,218,328

As previously described within the management's discussion and analysis expenditures were well above budget due to the emergency contract services. Additionally the principal expense was related to the need to enter into a lease for the bus depots. The capital outlay expense variance is due to the purchase of 20 large yellow buses that were not budgeted for. The depots and buses were necessary to avoid disruption of service which would have adversely impacted attendance in the second semester. Furthermore, $2,218,328 of capital outlay expenditures were recognized along with a corresponding other financing source of lease issuance to recognize 2 lease agreements that the District entered into associated with bus depots for school buses. The transaction associated with the lease accounting was not budgeted for and is required under current accounting requirements for lease accounting.

	Original and Final Budget	Actual	Actual Variance With Final Budget
IMRF Fund			
Revenues			
Property taxes	$ 2,303,896	$ 2,338,061	$ 34,165
Corporate personal property replacement taxes	350,000	350,000	-
Investment income	119,000	172,357	53,357
Expenditures			
Regular programs	969,660	973,165	(3,505)
Special programs	566,540	625,352	(58,812)
Other instructional programs	296,050	385,822	(89,772)
Pupils	226,260	245,807	(19,547)
Instructional staff	134,875	134,337	538
General administration	36,760	37,085	(325)
School administration	412,140	453,226	(41,086)
Business	116,120	96,146	19,974
Transportation	675	553	122
Operations and maintenance	165,120	189,838	(24,718)
Central	398,270	393,978	4,292
Community services	3,130	2,444	686

Revenues exceeded budget due to our conservative approach when forecasting property tax and investment income. Expenditures rose slightly above budget due to increased wages from the prior year as we entered into a new contract with our AFSCME staff and made corresponding increases to our confidential support staff. These salary increases flowed through to the IMRF fund.

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, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

	2026			
	Original and Final Budget	Actual	Actual Variance With Final Budget	2025 Actual
Revenues				
Property taxes	$ 3,930,926	$ 5,022,697	$ 1,091,771	$ 2,644,585
Investment income	102,000	172,567	70,567	63,607
Other	-	5,946	5,946	-
Total revenues	4,032,926	5,201,210	1,168,284	2,708,192
Expenditures				
Debt service:				
Principal	4,340,000	4,506,150	(166,150)	3,691,407
Interest and other	6,214,314	6,299,824	(85,510)	3,589,017
Total expenditures	10,554,314	10,805,974	(251,660)	7,280,424
Excess (deficiency) of revenues over expenditures	(6,521,388)	(5,604,764)	916,624	(4,572,232)
Other Financing Sources (Uses)				
Transfers in	2,718,730	2,890,527	171,797	3,720,620
Principal on bonds sold	-	2,820,300	2,820,300	24,265,000
Premium on bonds sold	-	-	-	2,727,859
Payment to escrow agent	-	-	-	(24,392,128)
Total other financing sources (uses)	2,718,730	5,710,827	2,992,097	6,321,351
Net change in fund balance	$ (3,802,658)	106,063	$ 3,908,721	1,749,119
Fund Balance, Beginning		4,655,673		2,906,554
Fund Balance, Ending		$ 4,761,736		$ 4,655,673

Glenbard Township High School District No. 87

Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual
Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

	2026			
	Original and Final Budget	Actual	Actual Variance With Final Budget	2025 Actual
Revenues				
Investment income	$ 2,305,000	$ 1,726,711	$ (578,289)	$ 1,802,029
Other	316,000	316,428	428	-
Total revenues	2,621,000	2,043,139	(577,861)	1,802,029
Expenditures				
Capital outlay	69,453,230	42,201,643	27,251,587	18,029,902
Total expenditures	69,453,230	42,201,643	27,251,587	18,029,902
Excess (deficiency) of revenues over expenditures	(66,832,230)	(40,158,504)	26,673,726	(16,227,873)
Other Financing Sources (Uses)				
Transfers in	3,000,000	3,000,000	-	3,000,000
Principal on bonds sold	80,000,000	70,409,700	(9,590,300)	59,455,000
Premium on bonds sold	-	4,591,498	4,591,498	547,463
Total other financing sources (uses)	83,000,000	78,001,198	(4,998,802)	63,002,463
Net change in fund balance	$ 16,167,770	37,842,694	$ 21,674,924	46,774,590
Fund Balance, Beginning		68,236,505		21,461,915
Fund Balance, Ending		$ 106,079,199		$ 68,236,505

Glenbard Township High School District No. 87

Combining Balance Sheet—Modified Cash Basis -
General Fund
June 30, 2026

	Educational Accounts	Working Cash Accounts	Total
Assets			
Cash and investments	$ 68,729,525	$ 8,186,794	$ 76,916,319
Student activity cash	1,816,158	-	1,816,158
Total assets	$ 70,545,683	$ 8,186,794	$ 78,732,477
Fund Balance			
Restricted	$ 923,477	$ -	$ 923,477
Assigned	1,816,158	-	1,816,158
Unassigned	67,806,048	8,186,794	75,992,842
Total fund balance	$ 70,545,683	$ 8,186,794	$ 78,732,477

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, 2026

	Educational Accounts	Working Cash Accounts	Total
Revenues			
Property taxes	$ 124,012,877	$ -	$ 124,012,877
Corporate personal property replacement taxes	2,984,535	-	2,984,535
State aid	56,848,071	-	56,848,071
Federal aid	6,336,635	-	6,336,635
Investment income	2,610,958	615,457	3,226,415
Student activities	2,986,091	-	2,986,091
Other	5,386,869	-	5,386,869
Total revenues	201,166,036	615,457	201,781,493
Expenditures			
Current:			
Instruction:			
Regular programs	65,345,406	-	65,345,406
Special programs	30,237,448	-	30,237,448
Other instructional programs	14,216,481	-	14,216,481
Student activities	2,998,085	-	2,998,085
Support services:			
Pupils	10,391,834	-	10,391,834
Instructional staff	5,586,907	-	5,586,907
General administration	1,901,146	-	1,901,146
School administration	12,136,436	-	12,136,436
Business	3,217,894	-	3,217,894
Central	5,128,798	-	5,128,798
Other supporting services	3,316	-	3,316
Community services	87,692	-	87,692
Intergovernmental:			
State retirement contributions	43,049,479	-	43,049,479
Payments to other districts and government units	3,307,026	-	3,307,026
Capital outlay	3,732,804	-	3,732,804
Total expenditures	201,340,752	-	201,340,752
Excess (deficiency) of revenues over expenditures	(174,716)	615,457	440,741
Other Financing Sources (Uses)			
Transfers (out)	(3,171,797)	-	(3,171,797)
Total other financing sources (uses)	(3,171,797)	-	(3,171,797)
Net change in fund balance	(3,346,513)	615,457	(2,731,056)
Fund Balance, Beginning	73,892,196	7,571,337	81,463,533
Fund Balance, Ending	$ 70,545,683	$ 8,186,794	$ 78,732,477

Glenbard Township High School District No. 87

Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Educational Accounts - Non-GAAP Budgetary Basis
Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

	2026			
	Original and Final Budget	Actual	Actual Variance With Final Budget	2025 Actual
Revenues				
Property taxes	$ 123,619,942	$ 124,012,877	$ 392,935	$ 119,588,356
Corporate personal property replacement taxes	3,000,000	2,984,535	(15,465)	3,098,821
State aid	13,302,003	13,798,592	496,589	13,542,292
Federal aid	4,657,616	6,336,635	1,679,019	5,394,861
Investment income	2,347,000	2,610,958	263,958	3,250,329
Student activities	3,000,000	2,986,091	(13,909)	3,000,128
Other	5,110,500	5,386,869	276,369	5,952,281
Total revenues	155,037,061	158,116,557	3,079,496	153,827,068
Expenditures				
Current:				
Instruction:				
Regular programs	66,018,065	65,345,406	672,659	61,696,136
Special programs	33,939,294	30,237,448	3,701,846	27,458,657
Other instructional programs	10,944,571	14,216,481	(3,271,910)	13,318,914
Student activities	3,000,000	2,998,085	1,915	2,725,663
Support services:				
Pupils	10,241,642	10,391,834	(150,192)	9,386,650
Instructional staff	6,375,412	5,586,907	788,505	6,521,260
General administration	1,579,164	1,901,146	(321,982)	1,657,560
School administration	12,101,092	12,136,436	(35,344)	11,029,001
Business	3,027,328	3,217,894	(190,566)	3,089,394
Central	4,940,515	5,128,798	(188,283)	4,835,895
Other supporting services	-	3,316	(3,316)	3,082
Community services	117,103	87,692	29,411	94,078
Intergovernmental:				
Payments to other districts and government units	2,919,363	3,307,026	(387,663)	2,913,074
Capital outlay	3,592,666	3,732,804	(140,138)	3,837,071
Total expenditures	158,796,215	158,291,273	504,942	148,566,435
Excess (deficiency) of revenues over expenditures	(3,759,154)	(174,716)	3,584,438	5,260,633
Other Financing Sources (Uses)				
Transfers (out)	(3,000,000)	(3,171,797)	(171,797)	(4,086,817)
Total other financing sources (uses)	(3,000,000)	(3,171,797)	(171,797)	(4,086,817)
Net change in fund balance	$ (6,759,154)	(3,346,513)	$ 3,412,641	1,173,816
Fund Balance, Beginning		73,892,196		72,718,380
Fund Balance, Ending		$ 70,545,683		$ 73,892,196

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, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

	2026			
	Original and Final Budget	Actual	Actual Variance With Final Budget	2025 Actual
Revenues				
Investment income	$ 253,000	$ 615,457	$ 362,457	$ 309,738
Total revenues	253,000	615,457	362,457	309,738
Expenditures				
Total expenditures	-	-	-	-
Net change in fund balance	$ 253,000	615,457	$ 362,457	309,738
Fund Balance, Beginning		7,571,337		7,261,599
Fund Balance, Ending		$ 8,186,794		$ 7,571,337

Glenbard Township High School District No. 87

Five Year Summary of Assessed Valuations, Tax Rates, Extensions and Collections
June 30, 2026

	2025	2024	2023	2022	2021
Assessed Valuation	$ 8,287,249,077	$ 7,669,388,246	$ 7,094,263,803	$ 6,591,840,660	$ 6,300,603,064
Tax Rates					
Educational	1.5366	1.6090	1.6735	1.6710	1.6560
Operations and maintenance	0.3156	0.3299	0.3436	0.3622	0.3619
Debt service	0.0815	0.0425	0.0288	0.0393	0.0652
Transportation	0.1105	0.1153	0.1204	0.1063	0.1039
Municipal retirement	0.0093	0.0097	0.0100	0.0144	0.0139
Social security	0.0197	0.0206	0.0213	0.0279	0.0275
Total	2.0732	2.1270	2.1976	2.2211	2.2284
Tax Extensions					
Educational	$ 126,038,628	$ 122,335,037	$ 117,107,959	$ 110,149,657	$ 104,337,987
Operations and maintenance	25,886,887	25,082,864	24,044,395	23,875,647	22,801,882
Debt service	6,684,985	3,231,348	2,015,363	2,590,593	4,107,993
Transportation	9,063,692	8,766,457	8,425,335	7,040,086	6,546,327
Municipal retirement	762,826	737,508	699,779	949,225	875,784
Social security	1,615,780	1,566,253	1,490,529	1,839,124	1,732,666
Total	$ 170,052,798	$ 161,719,467	$ 153,783,360	$ 146,444,332	$ 140,402,639
Total collections	$ 88,546,967	$ 161,232,963	$ 153,175,058	$ 146,057,486	$ 140,188,125
Percentage collected	52.07 %	99.70 %	99.60 %	99.74 %	99.85 %

Glenbard Township High School District No. 87

Alternative Revenue Bonds, October 3, 2023, Series 2023A
June 30, 2026

Years Ending June 30:	Principal	Interest	Total
2027	$ -	$ 665,750	$ 665,750
2028	-	665,750	665,750
2029	-	665,750	665,750
2030	-	665,750	665,750
2031	-	665,750	665,750
2032	1,395,000	665,750	2,060,750
2033	1,465,000	596,000	2,061,000
2034	1,535,000	522,750	2,057,750
2035	1,615,000	446,000	2,061,000
2036	1,695,000	365,250	2,060,250
2037	1,780,000	280,500	2,060,500
2038	1,870,000	191,500	2,061,500
2039	1,960,000	98,000	2,058,000
Total	$ 13,315,000	$ 6,494,500	$ 19,809,500

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, 2026

Years Ending June 30:	Principal	Interest	Total
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	$ 11,625,000	$ 2,913,250	$ 14,538,250

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, 2026

Years Ending June 30:	Principal	Interest	Total
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	$ 9,875,000	$ 1,921,827	$ 11,796,827

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, 2026

Years Ending June 30:	Principal	Interest	Total
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	1,835,000	26,149	1,861,149
Total	$ 22,455,000	$ 2,648,864	$ 25,103,864

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, 2026

Years Ending June 30:	Principal	Interest	Total
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	$ 59,455,000	$ 42,416,666	$ 101,871,666

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, May 4, 2026, Series 2026
June 30, 2026

Years Ending June 30:	Principal	Interest	Total
2029	$ 1,000,000	$ 1,810,944	$ 2,810,944
2030	500,000	1,785,944	2,285,944
2031	1,000,000	1,773,444	2,773,444
2032	1,000,000	1,748,444	2,748,444
2033	1,000,000	1,723,444	2,723,444
2034	3,000,000	1,698,444	4,698,444
2035	3,000,000	1,623,444	4,623,444
2036	2,120,000	1,548,444	3,668,444
2037	2,225,000	1,495,444	3,720,444
2038	2,340,000	1,439,819	3,779,819
2039	2,455,000	1,381,319	3,836,319
2040	2,575,000	1,319,944	3,894,944
2041	2,705,000	1,255,569	3,960,569
2042	2,840,000	1,187,944	4,027,944
2043	395,000	1,116,944	1,511,944
2044	6,000,000	1,109,044	7,109,044
2045	7,405,000	959,044	8,364,044
2046	3,670,000	773,919	4,443,919
2047	3,855,000	682,169	4,537,169
2048	4,045,000	585,794	4,630,794
2049	4,250,000	484,669	4,734,669
2050	7,735,000	378,419	8,113,419
2051	8,115,000	193,763	8,308,763
Total	$ 73,230,000	$ 28,076,356	$ 101,306,356

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 Debt Certificates, September 2, 2020
June 30, 2026

Years Ending June 30:	Principal	Interest	Total
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	$ 1,170,000	$ 51,910	$ 1,221,910

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
2026	$ 25,722	13.5%
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%

Glenbard Township High School District No. 87

Percentage of Revenues Received by Source
Last Ten Years*

Fiscal Year	Local	State	Federal
2026	73.7%	23.8%	2.5%
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%

* 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

	2026	2025	2024	2023	2022
Assets and Deferred Outflows of Resources					
Assets					
Cash and investments	$ 208,712,692	$ 175,663,294	$ 123,685,278	$ 103,222,222	$ 103,168,005
Capital assets:					
Land	2,739,789	2,739,789	2,739,789	2,539,178	2,539,178
Construction in progress	51,757,013	11,429,945	6,323,426	3,226,986	2,971,864
Buildings and equipment	230,123,959	223,165,271	216,806,377	189,863,804	177,026,905
Total assets	493,333,453	412,998,299	349,554,870	298,852,190	285,705,952
Deferred Outflows of Resources					
Deferred charge on refunding	-	35,085	173,598	312,111	450,624
Total deferred outflows of resources	-	35,085	173,598	312,111	450,624
Liabilities and Net Position					
Liabilities					
Long-term liabilities:					
Due within one year	5,370,106	4,506,150	3,691,407	5,319,696	5,270,279
Due after one year	197,499,275	123,553,158	66,787,152	41,420,141	47,009,179
Total liabilities	202,869,381	128,059,308	70,478,559	46,739,837	52,279,458
Net Position					
Invested in capital assets, net of related debt	183,046,489	178,576,954	167,974,288	149,202,242	130,709,113
Restricted	29,608,583	26,434,912	22,243,384	17,810,458	16,147,113
Unrestricted	77,809,000	79,962,210	79,481,825	85,411,764	87,020,892
Total net position	$ 290,464,072	$ 284,974,076	$ 269,699,497	$ 252,424,464	$ 233,877,118

Glenbard Township High School District No. 87

Changes in Net Position
Last Five Fiscal Years

	2026	2025	2024	2023	2022
Expenses					
Instruction:					
Regular programs	$ 74,057,606	$ 70,295,334	$ 68,668,831	$ 67,397,327	$ 62,962,795
Special programs	33,861,159	30,717,127	28,202,927	26,273,431	24,335,677
Other instructional programs	14,986,905	13,995,510	13,287,412	12,387,948	12,038,353
Student activities	2,998,085	2,725,663	2,695,963	2,355,219	1,855,703
Support services:					
Pupils	10,637,641	9,605,381	9,281,829	9,062,623	8,822,937
Instructional staff	7,380,435	8,183,686	7,836,130	7,468,763	7,762,650
General administration	1,956,900	1,708,861	1,613,637	1,555,378	1,529,850
School administration	12,980,515	11,795,437	11,497,522	11,199,787	10,525,298
Business	3,328,737	3,209,064	3,715,318	3,659,176	3,105,787
Transportation	16,577,001	11,127,026	11,473,891	10,079,146	8,899,075
Operations and maintenance	7,118,860	11,052,359	9,641,357	8,802,258	9,196,917
Central	8,347,659	5,528,825	5,576,240	5,052,754	4,698,149
Other supporting services	8,534	3,082	213	77	34,438
Community services	91,226	96,709	75,817	65,928	56,834
Intergovernmental:					
State retirement contributions	31,402,256	35,523,027	35,756,364	32,578,151	41,435,886
Payments to other districts and government units, excluding special education	1,504,476	1,393,176	1,466,943	1,458,309	1,153,868
Interest and fees	6,083,137	2,396,492	2,165,838	1,750,493	1,898,997
Total expenses	233,321,132	219,356,759	212,956,232	201,146,768	200,313,214
Program Revenues					
Charges for services:					
Instruction:					
Regular programs	3,545,657	2,993,219	2,864,642	2,896,094	2,494,438
Special programs	-	-	-	-	-
Other instructional programs	1,056,634	1,019,281	953,804	1,051,333	1,080,355
Student activities	2,986,091	3,000,128	2,744,076	2,421,418	2,035,573
Support services:					
Business	1,095,988	1,015,028	864,166	743,410	241,802
Operations and maintenance	42,415	49,777	65,695	101,624	79,491
Operating grants and contributions	45,521,758	49,616,027	52,325,917	49,247,788	58,330,144
Capital grants and contributions	100,000	-	50,000	50,000	50,000
Total program revenues	54,348,543	57,693,460	59,868,300	56,511,667	64,311,803
Net (expense)/revenue	(178,972,589)	(161,663,299)	(153,087,932)	(144,635,101)	(136,001,411)
General Revenues					
Taxes:					
Real estate taxes, levied for general purposes	124,012,877	119,588,356	113,165,119	107,068,333	106,134,857
Real estate taxes, levied for specific purposes	36,691,482	35,365,046	34,012,181	32,775,134	32,298,596
Real estate taxes, levied for debt service	5,022,697	2,644,585	2,280,063	3,305,832	4,223,337
Personal property replacement taxes	3,334,535	3,409,044	5,141,151	7,805,296	6,905,542
Intergovernmental, unrestricted:					
State aid-formula grants	8,691,438	8,522,007	8,352,915	8,210,967	8,029,606
Investment earnings	6,169,755	6,134,236	5,555,869	2,250,803	73,053
Miscellaneous	539,801	1,274,604	1,855,667	1,766,082	1,862,466
Total general revenues	184,462,585	176,937,878	170,362,965	163,182,447	159,527,457
Change in net position	$ 5,489,996	$ 15,274,579	$ 17,275,033	$ 18,547,346	$ 23,526,046