

NORTHFIELD TOWNSHIP SCHOOL
TREASURER, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

1363 Shermer Road
Suite 200
Northbrook, Illinois 60062
Phone: 734.449.2880
www.twp-northfield.org

NORTHFIELD TOWNSHIP SCHOOL TREASURER

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT	1
-------------------------------------	----------

MANAGEMENT'S DISCUSSION AND ANALYSIS	5
---	----------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position – Modified Cash Basis	10
Statement of Activities – Modified Cash Basis	11
Fund Financial Statements	
Balance Sheet – Governmental Funds – Modified Cash Basis	12
Reconciliation of Total Fund Balances to the Statement of Net Position – Modified Cash Basis	13
Statement of Revenues, Expenditures and Changes in	
Fund Balances – Governmental Funds – Modified Cash Basis	14
Reconciliation of the Statement of Revenues, Expenditures, and Changes in	
Fund Balances to the Statement of Activities – Modified Cash Basis	15
Statement of Fiduciary Net Position – Modified Cash Basis	16
Statement of Changes in Fiduciary Net Position – Modified Cash Basis	17
Notes to the Financial Statements	18

OTHER SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	34
Schedule of Changes in the Employer's Net Pension (Asset)	
Illinois Municipal Retirement Fund	35
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual - General Fund - Modified Cash Basis	37

SUPPLEMENTAL SCHEDULES

Schedule of Investment Amounts Maintained for Participating School Districts	39
Schedule of Amounts Placed on Deposit for Participating School Districts	40
Statement of Revenues, Expenditures and Changes in Fund Balances	
All Districts (Unaudited)	42

FINANCIAL SECTION

This section includes:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of the Treasurer's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

June 3, 2025

Members of the Board of Education
Northfield Township School Treasurer
Cook County, Illinois

Opinions

We have audited the accompanying modified cash basis financial statements of the Northfield Township School Treasurer (the Treasurer), Illinois, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Treasurer's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the Northfield Township School Treasurer, Illinois, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Treasurer, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of 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 opinion is 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.

Auditor's 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 auditor's 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 generally accepted 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 generally accepted 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 Treasurer'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 Treasurer'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.

Northfield Township School Treasurer, Illinois
June 3, 2025

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Northfield Township School Treasurer, Illinois' basic financial statements. The management's discussion and analysis, other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, management's discussion and analysis, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT’S DISCUSSION AND ANALYSIS

**Northfield Township School Treasurer
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024**

The discussion and analysis of the Northfield Township School Treasurer (the Treasurer), Illinois' financial performance provides an overall review of the Treasurer's financial activities, for the year ended June 30, 2024. The management of the Treasurer encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Treasurer's financial performance.

Financial Highlights

- Net position increased by \$53,112 to \$72,516 from a restated beginning balance of \$19,404. This represents a 94.69% increase from 2023.
- Total cash and investments held in a fiduciary capacity at year-end was \$86,820,399.
- Beginning net position for governmental activities and fund balance for the General Fund was restated to reflect the change in accounting principle from modified accrual basis to modified cash basis.

Overview of the Financial Statements

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

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements.

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

Government-wide financial statements

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

The Statement of Net Position presents information on all of the Northfield Township School Treasurer's assets and deferred outflows of resources and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Northfield Township School Treasurer is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported when revenue is recognized, and expenses are incurred.

The government-wide financial statements present the functions of the Treasurer that are principally supported by fees received from school districts for investing services performed. The Treasurer has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The Treasurer's governmental activities include investment services.

**Northfield Township School Treasurer
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024**

Overview of the Financial Statements – Continued

Fund Financial Statements

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

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

Because the focus of the governmental fund is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions.

The Northfield Township School Treasurer maintains one individual governmental fund – the General (Distributive) Fund, which the Treasurer considers to be a major fund. Information is presented in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General (Distributive) Fund.

The Northfield Township School Treasurer adopts an annual budget for the General (Distributive) Fund. A budgetary comparison schedule has been provided to demonstrate compliance with this budget.

Fiduciary funds are used to account for resources held for the benefit of parties outside the Northfield Township School Treasurer. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Treasurer's own programs. The accounting used for fiduciary funds is on the accrual basis of accounting.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain other supplementary information concerning the Northfield Township School Treasurer's status with the Illinois Municipal Retirement Fund and the budget to actual comparison of revenues and expenditures.

**Northfield Township School Treasurer
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024**

Government-Wide Financial Analysis

The Treasurer's combined net position increased by 73.24% to \$72,516 from a restated beginning balance of \$19,404 as a result of operations in fiscal year 2024.

	Net Position	
	2024	2023
Current and Other Assets	\$ 72,516	390,618
Deferred Inflows	-	28
Net Position		
Unrestricted	72,516	390,590
Total Net Position	72,516	390,590
	Change in Net Position	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 127,643	120,740
General Revenues		
Interest Income	16,129	-
Miscellaneous	2,789	256
Total Revenues	146,561	120,996
Expenses		
Treasurer's Office Services	93,449	95,643
Change in Net Position	53,112	25,353
Net Position - as Previously Reported	390,590	365,237
Change in Accounting Principle - Modified Accrual to Modified Cash Basis	(371,186)	-
Net Position - Beginning as Restated	19,404	365,237
Net Position - Ending	72,516	390,590

**Northfield Township School Treasurer
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2024**

Government-Wide Financial Analysis – Continued

The increase in net position in fiscal year 2024 was mainly due to an increase in interest income of \$16,129.

Financial Analysis of the Northfield Township School Treasurer's Fund

The financial position of the Treasurer as a whole is reflected in its governmental funds. As the Treasurer completed the year, the governmental fund balance increased from a restated beginning balance of \$19,404 to \$72,516.

General Fund Budgetary Highlights

The Treasurer's final budget for the General (Distributive) Fund anticipated revenues exceeding expenditures by \$31,107. The actual results showed revenues exceeding expenditures by \$53,112. This was primarily due to a decrease in expenditures due to Glenbrook Highschool District 225 withdrawing from the Treasurer's office mid-year.

Economic Factors and Next Year's Budget and Rates

The Treasurer's elected and appointed officials considered many factors when setting the fiscal year 2025 budget and the associated charges for services. Unfortunately, the Treasurer's office could not foresee withdraw of a number of districts it serves. Glenbrook High School District 225 withdrew mid-year. Sunset Ridge School District 29 withdrew at the close of business on June 30, 2024, and Northbrook School District 28 withdrawal took effect on July 1, 2024.

In preparing the budget, the Northfield Township School Treasurer's Board, Management and Treasurer take into consideration long-term goals of the Treasurer, along with any unforeseen expenses that might occur, as well as the potential impact of current economic conditions.

Requests for Information

This financial report is designed to provide the Northfield Township School Treasurer's citizens, taxpayers, and creditors with a general overview of the Treasurer's finances and to demonstrate the Northfield Township School Treasurer's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact Dr. Craig Schilling at:

Northfield Township School Treasurer
1363 Shermer Road, Suite 200
Northbrook, Illinois 60062

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Statement of Net Position - Modified Cash Basis
June 30, 2024

ASSETS	
Current Assets	
Cash and Investments	<u>\$ 72,516</u>
LIABILITIES	
Current Liabilities	
None	-
NET POSITION	
Unrestricted	<u>72,516</u>
Total Net Position	<u><u>72,516</u></u>

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Statement of Activities - Modified Cash Basis For the Fiscal Year Ended June 30, 2024

		Program Revenues		Net
		Charges	Operating	(Expenses)/
		for	Grants	Revenues and
	Expenses	Services		Changes in
				Net Position
Functions/Programs				
Treasurer's Office Services	\$ 93,449	127,643	-	34,194
		General Revenues		
		Interest Income		16,129
		Miscellaneous		2,789
				<u>18,918</u>
		Change in Net Position		<u>53,112</u>
		Net Position - as Previously Reported		390,590
		Change in Accounting Principle - Modified		
		Accrual to Modified Cash Basis		<u>(371,186)</u>
		Net Position - Beginning as Restated		<u>19,404</u>
		Net Position - Ending		<u><u>72,516</u></u>

The notes to the financial statements are an integral part of this statement.

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Balance Sheet - Modified Cash Basis
June 30, 2024

	<u>General</u>
ASSETS	
Cash and Investments	<u>\$ 72,516</u>
LIABILITIES	
None	-
FUND BALANCE	
Unassigned	<u>72,516</u>
Total Liabilities and Fund Balance	<u>72,516</u>

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Reconciliation of Total Fund Balances to the Statement of Net Position - Modified Cash Basis June 30, 2024

Total Fund Balances	\$ 72,516
----------------------------	-----------

Amounts reported in the Statement of Net Position
are different because:

-

Net Position

72,516

The notes to the financial statements are an integral part of this statement.

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis For the Fiscal Year Ended June 30, 2024

	<u>General</u>
Revenues	
Reimbursement of Treasurer's Office Expenditures	\$ 127,643
Miscellaneous	2,789
Interest Income	16,129
Total Revenues	<u>146,561</u>
Expenditures	
Treasurer's Salary	32,958
Assistant Treasurer's Salary	14,407
Payroll Taxes	3,625
Insurance	6,492
Professional Fees	12,083
Miscellaneous	23,884
Total Expenditures	<u>93,449</u>
Net Change in Fund Balance	<u>53,112</u>
Fund Balance - as Previously Reported	62,372
Change in Accounting Principle - Modified Accrual to Modified Cash Basis	<u>(42,968)</u>
Fund Balance - Beginning as Restated	<u>19,404</u>
Fund Balance - Ending	<u><u>72,516</u></u>

The notes to the financial statements are an integral part of this statement.

NORTHFIELD TOWNSHIP SCHOOL TREASURER

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Modified Cash Basis**

For the Fiscal Year Ended June 30, 2024

Net Change in Fund Balances	\$ 53,112
Amounts reported in the Statement of Activities are different because:	<u>-</u>
Changes in Net Position	<u><u>53,112</u></u>

NORTHFIELD TOWNSHIP SCHOOL TREASURER

**Statement of Fiduciary Net Position - Modified Cash Basis
June 30, 2024**

	<u>Custodial Fund</u>
ASSETS	
Cash and Investments	\$ 86,820,399
LIABILITIES	
Due to Participating School Districts	<u>-</u>
NET POSITION	
Restricted for Individuals, Organizations, and Other Governments	<u><u>86,820,399</u></u>

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Statement of Changes in Fiduciary Net Position - Modified Cash Basis For the Fiscal Year Ended June 30, 2024

	<u>Custodial Fund</u>
Additions	
Investment Income	
Investment Earnings	\$ 1,679,729
Deductions	
Debt Service	
Principal and Interest Paid to Government Agencies	<u>91,218,631</u>
Change in Fiduciary Net Position	(89,538,902)
Net Position Restricted for Individuals, Organizations, and Other Governments	
Beginning	<u>176,359,301</u>
Ending	<u><u>86,820,399</u></u>

The notes to the financial statements are an integral part of this statement.

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Notes to the Financial Statements June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Northfield Township School Treasurer (the Treasurer), Illinois operates under an elected president and five-member Board of Trustees form of government. The basic financial statements of the Treasurer have been presented on a modified cash basis of accounting. The modified cash 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 more significant of the Treasurer's accounting policies are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is no fiduciary component unit that is required to be included in the financial statements of the Treasurer as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide and Fund Financial Statements

The government-wide Statement of Activities reports both the gross and net cost of the Treasurer's functions. The Treasurer's activities are supported by reimbursements from participating school districts. The Statement of Activities reduces gross expenses by related program revenues, which include 1) reimbursements from participating school districts and 2) grants and contributions that are restricted to meeting the operational requirements of a particular function or segment.

The financial transactions of the Treasurer are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures.

Separate financial statements are provided for the governmental fund (General "Distributive" Fund) and fiduciary fund (Custodial Fund), even though the fiduciary funds are excluded from the government-wide financial statements.

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Notes to the Financial Statements June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide and Fund Financial Statements – Continued

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Treasurer:

General Fund is the general operating fund of the Treasurer. It is used to account for all financial resources. The Treasurer reports the General Fund as a major fund.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support Treasurer programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Custodial Funds are used to account for assets held by the Treasurer in a purely custodial capacity. This fund is used to account for cash and investments maintained by the Treasurer, in a custodial capacity, for the benefit of the Participating Districts.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

The accounting objectives of the "economic resources" measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets associated with their activities are reported.

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Notes to the Financial Statements June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/outflows and liabilities/ inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the modified cash basis of accounting. This basis recognized revenue when cash is received and expenditures are recorded when payment is made. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. These financial statements are modified from the cash basis method because the Treasurer records long-term debt.

ASSETS AND NET POSITION

Cash and Investments

For the purpose of the Statement of Net Position, the Treasurer’s cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Treasurer categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Treasurer’s investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed as unrestricted.

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Notes to the Financial Statements June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS AND NET POSITION – Continued

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual budgets are adopted for the General Fund and all budgets lapse at fiscal year-end. The annual budget is legally enacted and provides for a legal level of control at the fund level.

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

There were no budget amendments in the current fiscal year.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Treasurer is the legal custodian of all Participating Districts' cash and investments. Accounting records are maintained to separate the common cash and investment accounts by individual school district. Cash deposits, investments, and the underlying collateral are held in the name of the Treasurer.

The Treasurer's investment policy is in line with State Statutes. The investments that the Treasurer may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Notes to the Financial Statements
June 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

The Illinois Trust, formerly known as the Illinois Institutional Investors Trust (IIIT), is a trust organized under the laws of the State of Illinois managed by a Board of Trustees, elected from participating members.

The Illinois Trust is not registered with the SEC as an investment company. Investments in the Illinois Trusts are valued at Illinois Trust's share price, which is the price for which the investment could be sold.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit pooled 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 in ISDLAF+ are valued at share price, which is the price for which the investment could be sold.

Deposits and Investments. At year-end, the Treasurer's cash and investments consisted of the following:

	<u>Governmental</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and Investments	\$ 72,516	86,820,399	86,892,915

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

Deposits with Financial Institutions*	\$ 7,037,800
Illinois Trust	23,376,924
ISDLAF+	43,116,871
Federated Hermes	11,285
MaxSafe	191,770
Treasury Bills	11,365,867
Treasury Notes	1,719,882
	<u>86,820,399</u>

* Includes accounts held in demand and savings accounts, but primarily consists of non-negotiable certificates of deposit, which are valued at cost.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Treasurer's investment policy seeks to ensure preservation of capital in the Treasurer's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the Treasurer's investment portfolio to be sufficiently liquid to enable the Participating District to meet all operating requirements as they come due. A portion of the portfolio is required to be invested in readily available funds to ensure appropriate liquidity. The investments in the Illinois Trust and ISDLAF+ have an average maturity of less than one year.

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Notes to the Financial Statements June 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in instruments authorized under State Statute, the Treasurer's investment policy does not further limit investments.

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Treasurer's deposits may not be returned to it. The Treasurer'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. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance.

Custodial Credit Risk – Investments. In the case of investments, this is the risk that in the event of the failure of the counterparty, the Treasurer will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Treasurer's investment policy limits the exposure to investment custodial credit risk by requiring securities to be held by a third party. The investments in the Illinois Trust and ISDLAF+ are not subject to custodial credit risk.

Concentration of Credit Risk. The Treasurer's investment policy requires diversification of the investment portfolio to minimize risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and raised periodically by the Treasurer's Investment Officer to meet the Treasurer's ongoing need for safety, liquidity, and rate of return. At year-end, the Treasurer does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the Treasurer considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Treasurer first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Notes to the Financial Statements
June 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Treasurer’s Board; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Treasurer’s Boards’ intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Treasurer’s Board itself or b) a body or official to which the Treasurer’s Board has delegated the authority to assign amounts to be used for specific purposes. The Treasurer’s highest level of decision-making authority is the Treasurer’s Board, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Treasurer’s policy manual states that the General Fund should maintain operating reserves at a level of 33% of next year’s projected expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	<u>General</u>
Fund Balances	
Unassigned	<u>\$ 72,516</u>

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Notes to the Financial Statements
June 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

Change in Accounting Principle. Beginning net position for governmental activities and fund balance for the General Fund was restated to reflect the change in accounting principle from modified accrual basis to modified cash basis. The following is a summary of the net position/fund balance as previously reported and as restated:

	Governmental Activities	General
Beginning Net Position/Fund Balance as Previously Reported	\$ 390,590	62,372
Change in Accounting Principle Modified Accrual to Modified Cash Basis	(371,186)	(42,968)
Beginning Net Position/Fund Balance as Restated	19,404	19,404

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Treasurer is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Treasurer carries commercial insurance for all risks of loss including worker’s compensation and employee health insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in the past three fiscal years.

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Notes to the Financial Statements June 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The Treasurer contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

NORTHFIELD TOWNSHIP SCHOOL TREASURER

**Notes to the Financial Statements
June 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Employees hired **on or after** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under 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.

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	-
	<hr/>
Total	<u>1</u>

Contributions. As set by statute, the Treasurer’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2024, the Treasurer’s did not make any contribution to IMRF.

Net Pension (Asset). The Treasurer’s net pension (asset) was measured as of December 31, 2023. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

The Treasurer also evaluated the likelihood that the net pension asset would be realized given there are no current active participants. As a result, it is management’s estimate that it will not be utilized and therefore the financial statements reflect an allowance for the total amount of the asset and deferred outflow.

NORTHFIELD TOWNSHIP SCHOOL TREASURER

**Notes to the Financial Statements
June 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.75% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. 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-2020. 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-2020.

NORTHFIELD TOWNSHIP SCHOOL TREASURER

**Notes to the Financial Statements
June 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued. 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 geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as prior year 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 Treasurer contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Notes to the Financial Statements June 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension (asset) to changes in the discount rate. The table below presents the net pension (asset) of the Treasurer calculated using the discount rate as well as what the Treasurer's net pension (asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension (Asset)	\$ (359,909)	(359,968)	(360,023)

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2022	\$ 2,028	330,274	(328,246)
Changes for the Year:			
Service Cost	-	-	-
Interest on the Total Pension Liability	140	-	140
Difference Between Expected and Actual Experience of the Total Pension Liability	21	-	21
Changes of Assumptions	(12)	-	(12)
Contributions - Employer	-	-	-
Contributions - Employees	-	-	-
Net Investment Income	-	24,038	(24,038)
Benefit Payments, including Refunds of Employee Contributions	(188)	(188)	-
Other (Net Transfer)	-	7,833	(7,833)
Net Changes	(39)	31,683	(31,722)
Balances at December 31, 2023	1,989	361,957	(359,968)

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Notes to the Financial Statements June 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2024, the Treasurer did not recognize an expense on the modified cash basis of accounting. At June 30, 2024 under the GAAP basis of accounting, the Treasurer would report deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	117	-	117
Total Pension Expense to be			
Recognized in Future Periods	117	-	117
Pension Contributions Made Subsequent			
to the Measurement Date	-	-	-
Total Deferred Amounts Related to IMRF	117	-	117

There are no employer contributions made subsequent to the measurement date. Under the GAAP basis of accounting, the Treasurer would report amounts as deferred outflows of resources and deferred inflows of resources related to pensions that would be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2025	\$ 34
2026	25
2027	22
2028	36
2029	-
Thereafter	-
Total	117

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Notes to the Financial Statements June 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

The Treasurer has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Treasurer are required to pay 100% of the current premium. However, there is minimal participation. As the Treasurer provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the Treasurer has not recorded a liability as of June 30, 2024.

SUBSEQUENT EVENT

On January 23, 2024, Northbrook School District 28 adopted a resolution to withdraw from Northfield Township Treasurer due to Illinois Public Act 103-144 being signed into law on June 30, 2023. The withdrawal by Northbrook School District 28 takes effect on July 1, 2024.

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial information and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension (Asset)
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule
General Fund

Notes to the Other Supplementary Information

Budgetary Information – Budgets are adopted on a cash basis.

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Illinois Municipal Retirement Fund

Other Supplementary Information Schedule of Employer Contributions June 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ -	\$ -	\$ -	\$ -	0.00%
2016	-	-	-	-	0.00%
2017	-	-	-	-	0.00%
2018	-	-	-	-	0.00%
2019	-	-	-	-	0.00%
2020	-	-	-	-	0.00%
2021	-	-	-	-	0.00%
2022	-	-	-	-	0.00%
2023	-	-	-	-	0.00%
2024	-	-	-	-	0.00%

Notes to the Other Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% - 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. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. 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-2020. 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

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Illinois Municipal Retirement Fund

Other Supplementary Information

Schedule of Changes in the Employer's Net Pension (Asset)

June 30, 2024

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ -	-	-
Interest	151	159	158
Differences Between Expected and Actual Experience	(12)	(8)	(5)
Change of Assumptions	148	-	-
Benefit Payments, Including Refunds of Member Contributions	(161)	(169)	(170)
Net Change in Total Pension Liability	126	(18)	(17)
Total Pension Liability - Beginning	2,079	2,205	2,187
Total Pension Liability - Ending	2,205	2,187	2,170
Plan Fiduciary Net Position			
Contributions - Employer	\$ -	-	-
Contributions - Members	-	-	-
Net Investment Income	12,421	1,085	15,200
Benefit Payments, Including Refunds of Member Contributions	(161)	(169)	(170)
Other (Net Transfer)	1,221	(15,390)	404
Net Change in Plan Fiduciary Net Position	13,481	(14,474)	15,434
Plan Net Position - Beginning	203,696	217,177	202,703
Plan Net Position - Ending	217,177	202,703	218,137
Employer's Net Pension (Asset)	\$ (214,972)	(200,516)	(215,967)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	9849.30%	9268.54%	10052.40%
Covered Payroll	\$ -	-	-
Employer's Net Pension (Asset) as a Percentage of Covered Payroll	0.00%	0.00%	0.00%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014, 2017, and 2023.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
-	-	-	-	-	-	-
156	151	155	144	144	142	140
(3)	3	-	12	14	18	21
(53)	20	-	29	-	-	(12)
(173)	(175)	(178)	(180)	(183)	(185)	(188)
(73)	(1)	(23)	5	(25)	(25)	(39)
2,170	2,097	2,096	2,073	2,078	2,053	2,028
2,097	2,096	2,073	2,078	2,053	2,028	1,989
-	-	-	-	-	-	-
-	-	-	-	-	-	-
16,327	17,533	18,209	19,516	20,921	22,425	24,038
(173)	(175)	(178)	(180)	(183)	(185)	(188)
(530)	732	(516)	785	(1,312)	(879)	7,833
15,624	18,090	17,515	20,121	19,426	21,361	31,683
218,137	233,761	251,851	269,366	289,487	308,913	330,274
233,761	251,851	269,366	289,487	308,913	330,274	361,957
(231,664)	(249,755)	(267,293)	(287,409)	(306,860)	(328,246)	(359,968)
11147.40%	12015.79%	12994.02%	13931.04%	15046.91%	16285.70%	18197.94%
-	-	-	-	-	-	-
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

NORTHFIELD TOWNSHIP SCHOOL TREASURER

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual - Modified Cash Basis For the Fiscal Year Ended June 30, 2024 (With Comparative Actuals for the Fiscal Year Ended June 30, 2023)

	2024		2023
	Original and Final Budget	Actual	Actual
Revenues			
Reimbursement of Treasurer's Office Expenditures From:			
School District No. 27	\$ 15,770	15,770	14,088
School District No. 28	21,987	21,987	19,310
School District No. 29	8,067	8,067	7,631
School District No. 30	16,377	16,377	13,997
School District No. 31	11,888	11,888	10,020
School District No. 225	53,554	53,554	55,694
Interest Income	125	16,129	-
Miscellaneous	-	2,789	256
Total Revenues	127,768	146,561	120,996
Expenditures			
Treasurer's Salary	28,000	32,958	27,500
Assistant Treasurer's Salary	14,100	14,407	14,411
Payroll Taxes	3,225	3,625	3,179
Insurance	6,600	6,492	27,946
Professional Fees	11,300	12,083	10,298
Miscellaneous	33,436	23,884	33,622
Total Expenditures	96,661	93,449	116,956
Net Change in Fund Balance	31,107	53,112	4,040
Fund Balance - as Previously Reported		62,372	58,332
Change in Accounting Principle - Modified Accrual to Cash Basis		(42,968)	-
Fund Balance - Beginning as Restated		19,404	58,332
Fund Balance - Ending		72,516	62,372

SUPPLEMENTAL SCHEDULES

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Schedule of Investment Amounts Maintained for Participating School Districts June 30, 2024

Bank/Institution	
Illinois Portfolio, IIIT Class	\$ 126,924
Northbrook Bank & Trust-Wintrust, IL	191,770
PMA Financial Network, IL	199,189
Consumers Credit Union, IL	232,600
First Internet Bank of Indiana, IN	233,400
Baxter Credit Union, IL	234,000
NexBank, TX	237,550
GBank, NV	237,600
Schertz Bank & Trust, TX	237,750
Third Coast Bank, SSB, TX	237,800
First National Bank, ME	237,850
First State Bank of DeQueen, AR	238,050
CIBC Bank USA, MI	238,100
Pacific National Bank, FL	240,600
Harmony Bank, TX	240,650
Truxton Trust Company, TN	241,300
Financial Federal Savings Bank, TN	242,450
Crossfirst Bank, KS	245,600
First Capital Bank, SC	245,750
Servisfirst Bank, FL	478,850
CIBM Bank, WI	479,750
BOM Bank, LA	481,550
Bank 7, OK	483,550
Cornerstone Bank, NE	727,200
Fifth Third Bank, IL	12,897,845
Western Alliance Bank, CA	15,282,400
PFM Asset Management (IIIT), PA	23,250,000
ISDLAF	28,400,321
	<hr/>
	86,820,399
	<hr/>

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Schedule of Amounts Placed on Deposit for Participating School Districts June 30, 2024

School District	
27	\$ 20,325,698
28	26,832,939
29	47,929
30	24,503,231
31	15,110,589
225	<u>14</u>
Total	<u><u>86,820,399</u></u>

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Statement of Revenues, Expenditures and Changes in Fund Balances - All Districts (Unaudited)
For the Fiscal Year Ended June 30, 2024

See Following Page

NORTHFIELD TOWNSHIP SCHOOL TREASURER

Statement of Revenues, Expenditures and Changes in Fund Balances - All Districts (Unaudited) For the Fiscal Year Ended June 30, 2024

	27	28
Revenues		
Local Sources		
Property Taxes	\$ 31,739,096	44,497,318
Replacement Taxes	630,180	2,756,337
State Aid	9,215,891	1,236,849
Federal Aid	648,251	1,629,930
Interest	1,029,470	1,676,629
Other	555,334	1,489,665
Total Revenues	43,818,222	53,286,728
Expenditures		
Instruction	27,492,478	31,025,859
Support Services	13,099,595	17,461,836
Community Services	81,523	326,182
Nonprogrammed Charges	2,782,360	1,956,784
Capital Outlay	2,293,814	429,154
Debt Service		
Principal	56,734	-
Interest and Fiscal Charges	3,376	-
Total Expenditures	45,809,880	51,199,815
Excess (Deficiency) of Revenues Over Expenditures	(1,991,658)	2,086,913
Other Financing Sources (Uses)		
Disposal of Capital Assets	-	-
Subscription liabilities issued	80,882	-
Transfers In	3,060,110	537,004
Transfers Out	(3,060,110)	(537,004)
	80,882	-
Net Change in Fund Balance	(1,910,776)	2,086,913
Fund Balances - As Previously Reported	19,521,350	23,240,779
Restatement - Error Correction	-	(186,845)
Fund Balance - Beginning as Restated	19,521,350	23,053,934
Fund Balance - Ending	17,610,574	25,140,847

29	30	31	225	Total
16,023,821	32,839,232	20,067,165	151,557,695	296,724,327
259,012	495,316	818,263	5,572,693	10,531,801
465,214	9,117,881	6,797,279	6,318,087	33,151,201
403,818	556,516	542,531	5,948,604	9,729,650
989,295	1,120,221	887,422	6,278,746	11,981,783
625,813	1,322,506	814,586	14,618,404	19,426,308
18,766,973	45,451,672	29,927,246	190,294,229	381,545,070
8,580,929	24,046,464	19,114,196	89,633,455	199,893,381
5,284,631	11,909,504	8,739,277	75,533,510	132,028,353
1,941	-	44,640	940,066	1,394,352
1,029,340	1,861,434	1,741,845	559,989	9,931,752
37,409	715,648	604,657	4,164,468	8,245,150
1,170,000	1,978,395	601,551	8,440,000	12,246,680
649,850	1,455,598	377,308	1,791,814	4,277,946
16,754,100	41,967,043	31,223,474	181,063,302	368,017,614
2,012,873	3,484,629	(1,296,228)	9,230,927	13,527,456
-	-	-	19,986	19,986
-	170,837	-	-	251,719
1,374,125	227,308	1,528,500	33,000,000	39,727,047
(1,374,125)	(227,308)	(1,528,500)	(33,000,000)	(39,727,047)
-	170,837	-	19,986	271,705
2,012,873	3,655,466	(1,296,228)	9,250,913	13,799,161
15,284,033	23,893,383	19,043,800	119,304,420	220,287,765
-	-	-	-	(186,845)
15,284,033	23,893,383	19,043,800	119,304,420	220,100,920
17,296,906	27,548,849	17,747,572	128,555,333	233,900,081