COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT 203

Cook County, Illinois

for the fiscal year ended June 30, 2017

<u>Official Issuing Report</u>

Christopher T. Johnson
Assistant Superintendent

<u>Department Issuing Report</u>

Business Office

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NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT 203

To commit minds to inquiry, hearts to compassion, and lives to the service of humanity.®

CHRISTOPHER JOHNSON
ASSISTANT SUPERINTENDENT OF FINANCE AND OPERATIONS

October 10, 2017

President, Members of the Board of Education, and
Citizens of New Trier Township
New Trier Township High School District 203
Northfield, Illinois 60093

The Comprehensive Annual Financial Report of New Trier Township High School District 203, Cook County, Illinois, as of and for the year ended June 30, 2017, is submitted herewith. The report has been prepared by the Business Services Office. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented are accurate in all material aspects, and are reported in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds. All disclosures necessary for the reader to gain an understanding of the District's financial status have been incorporated in the report. Additional discussion and analysis of the financial performance of New Trier Township High School are included in the Management's Discussion and Analysis. This section begins on page 3.

History

On April 4, 1899, the voters of New Trier Township approved the establishment of a high school district by a vote of 651 to 369. New Trier High School opened its doors on February 1, 1901, to 76 students. The school grew quickly over the next decade. In September 1911, the school enrolled over 450 students. The physical plant grew as well with additions to the original building in 1907 and 1912. The 1912 addition included what was the first full-sized indoor swimming pool in an American high school. Further additions or major renovations to the Winnetka facility were completed in 1923, 1928, 1931, 1934, 1950, 1957, 1973, and 2017.

The New Trier High School student advisement system was instituted in 1917 and obtained its present nationally recognized form in 1923. This unique guidance program provides a small school atmosphere within a large school by dividing the student population into single-gender adviser rooms of approximately 25 students each. For the first 25 minutes of every school day, students meet in their "adviser rooms" with their faculty adviser, who serves as academic and guidance counselor as well as providing a vital link to each advisee's parents and teachers.

In the 1930s, New Trier, along with Evanston Township High School, participated in the landmark Eight-year Study by the Carnegie Foundation and the General Education Board, to determine the best methods of preparing students for college. New Trier also continued to grow, reaching an enrollment of 2,188 in 1933.

The baby boom and suburban migration of the late 1940s and 1950s caused New Trier's enrollment to skyrocket. Eventually, this growth caused New Trier to build a second school, New Trier West High School, located in Northfield. New Trier West opened in the fall of 1965. District enrollment peaked at 6,554 during the 1972-73 school year. A precipitous decline in enrollment caused New Trier West to be closed as a four-year school in the spring of 1981. West remained a freshman center unti11985. New Trier's enrollment dipped to a low of 2,710 in 1990-91 but increased again by over 54% by 2007-

08. To accommodate the growing student population, the District returned to a two-campus model in the 2001-02 school year, with the former New Trier West re-opening as the Northfield Campus for freshmen and the Winnetka Campus housing sophomores, juniors, and seniors.

Throughout New Trier's history, its alumni have excelled in virtually every career field and have given back through acts of service to their countries, their communities, and the world. In 2011, New Trier established the Alumni Achievement Awards to recognize the accomplishments of its graduates and named 10 inaugural members to the Alumni Hall of Honor. Since that time, 42 additional alumni have been inducted into the Hall of Honor. Honorees have included philanthropists, two U.S. Ambassadors, a Nobel Prize-winning physicist, best-selling authors, award-winning actors, cancer researchers, a Tuskegee Airman, a U.S. Senator, and the Mayor of Chicago. The most recent class of alumni honorees was inducted into the Hall of Honor in March 2017.

In the 2016-17 school year, New Trier enrolled 3,991 students. Current students matriculate from six elementary districts serving the North Shore suburban communities of Glencoe, Kenilworth, Northfield, Wilmette, Winnetka, and portions of Glenview and Northbrook – communities that reflect a tradition of support for their local schools and an expectation of high academic achievement. Approximately 98% of graduates continue on to college. The Class of 2017 continued the tradition of matriculating to a wide variety of universities, including some of the most selective schools in the country. Selective universities continue to accept New Trier students at a broad range of academic levels because they see that our students are successful at their schools.

The average composite ACT score for the class of 2017 was 27.8, remarkably the exact same average as the class of 2016. While ACT has not yet released national and state data, this score is likely to be one of the highest average scores for any public high school in the country and the highest of non-selective enrollment/non-magnet schools in the state of Illinois. The class of 2017 continued our students' historical achievement in receiving academic awards which included 5 National Merit Scholars, 23 National Merit Finalists, 27 National Merit Semifinalists, and 71 students who received National Merit Letters of Commendation. In early 2016, the State of Illinois shifted its state-mandated college entrance exam from ACT to SAT. As a result, New Trier administered the first stated-mandated SAT to students in the class of 2018, but also administered a district ACT.

District Themes and Goals

The New Trier learning community is constantly seeking to grow and develop, guided by its mission statement: The mission of New Trier High School is to inspire students "to commit minds to inquiry, hearts to compassion, and lives to the service of humanity" by working in partnership with the community to provide innovative programs for all students, nurture their unique abilities, and encourage them to pursue excellence in their endeavors.

For the 2017-2018 school year, the District has put forward a broad set of themes to assure that every student learns, thrives, and is equipped with the tools to achieve success in the future. These themes include:

Everyday Support – New Trier's *Characteristics of Professional Practice* emphasizes the importance of understanding adolescent development; that means staff members understand the importance of support as the school helps students develop their skills, identity, and purpose.

Everyday Equity – The District's commitment to providing an equitable education for our students means recognizing different types of equity. Equity of Achievement means closing achievement gaps that are persistent among students of color. Equity of Expectations and Equity of Opportunities mean making sure that our school is one where all students can achieve.

Everyday Thinking – New Trier embraces a culture that values critical thinking and opportunities for reflection in each classroom.

Everyday Stress Management – Students and staff alike mention stress management as an area in which they need more guidance. New Trier seeks to help both students and staff by incorporating time for reflection and mindfulness into each day. District staff are encouraged to be intentional about both their use of time and the expectations of how others, especially students, will use their time.

Within each of these themes, New Trier offers a number of programs, services, and opportunities for student and staff growth.

New Trier continues to examine ways to best support struggling students. Response to Intervention (RtI) services and processes continue to be a primary focus for this support. An analysis by the administration showed that of all students who had received Ds or Fs for a quarter or semester grade, less than 2% have not already received some type of intervention services. Future focus in the area will examine ways to best support those students who are dealing with anxiety and depression.

Professional development inside and outside the school continues to be a major focus for the school. Professional Learning Cohorts discussed topics that include critical thinking in the classroom, equity, student support, and developing habits of mind and resiliency.

The All School Wellness Team is focusing on stress management as a schoolwide goal this year. The team is working with departments across the school to investigate possible strategies reducing unnecessary stress and providing effective strategies to students for dealing with the academic and personal stress. One avenue that the school will explore in this area is the effectiveness of mindfulness strategies.

Working with Hanover Research, the district continued a study of the Adviser Program in order to better understand and describe the impact that it has on student learning at New Trier. Last year, the school conducted surveys of students and parents. This fall, Hanover Research will conduct focus group interviews with parents, students, and staff members. A final report to the Board of Education is expected in December.

A major focus for this year and into the future will be an examination of the impact that race, sexual orientation, and gender identity have on our students' educational experiences. The District has developed three equity goals related to school safety, educational achievement, and the development of student cultural competence. Last year, the school held an all-school seminar day with the theme Examining Today's Struggle for Racial Civil Rights that featured National Book Award-winning keynote speakers, a common lesson experience, and small group workshops that drew national attention. In addition, New Trier offered professional development opportunities for staff related to race, gender, sexual orientation, and gender identity.

Following an unsuccessful capital referendum in 2010 for major improvements to the Winnetka Campus, the Facilities Steering Committee continued facilities at both campuses, with a focus on instructional and athletic spaces, as well as energy efficiency. From 2010 through 2012, the Facilities Steering Committee conducted studies about several issues related to planning for future facilities projects. Ultimately, the Facilities Steering Committee recommended that the Board seek an architect to aid in further planning for a significant capital project to provide additional classrooms and to replace some of the oldest and most outdated buildings on campus.

In August 2014, the Board of Education voted 7-0 to put a referendum on the Nov. 4, 2014 ballot asking voters to authorize bonds of $89 million for a Winnetka Campus facilities project. The project would allow the District to replace the Cafeteria, Tech Arts Building, and Music/Performing Arts Building with one new building, including more than 25 additional core academic classrooms, three new science labs, and new facilities for the engineering, technology, music, theatre, and art programs. The project would solve problems of accessibility for students, staff, and visitors with disabilities who could not access upper floors of the Music and Tech Arts buildings. It also replaces outdated heating and cooling systems with new, energy-efficient technology and saves more than $6 million on repairs slated for the existing buildings in the next few years. Due to the inefficient layout of the current buildings, the new project would double the usable space on that side of the campus without expanding the footprint of the campus. The project also would include a new access road to ease some of the neighborhood traffic issues, particularly during after-school activities and events.

On Nov. 4, 2014, the building referendum passed with support of 2/3 of the voters. Work on the Winnetka Campus West Side Project began immediately following the successful referendum. Installation of two state-of-the-art modular classroom buildings was completed and the buildings were occupied in early April 2015. These buildings have all the same health life safety systems as our main building. These include fully integrated (with the main building) fire alarm, sprinklers, emergency power, bell/clock, and public address systems. The modular units will house our Visual Arts and Practical Arts programs until the construction project is complete. The majority of campus parking was relocated to a new parking lot on the east side of the campus by the start of the 2015-16 school year. Essex Road was also reconfigured with a dedicated drop-off lane added. These measures moved parking away from the residences to the west and have a positive impact on vehicular circulation around the campus. The installation of the new east-west access road is providing additional parking since the fall of 2015. The demolition of the 1931 Tech Arts building was completed in the summer of 2015. Construction of Phase One of the new building also began in the summer of 2015. The new building will be built in two phases; the first phase was completed in the fall of 2016 and houses the new cafeteria, new library, and multiple classrooms. Phase one will also provide temporary space for some of the programs being displaced during the 2016-2017 school year. Phase Two will be complete in the fall of 2017.

A five-year facilities plan developed by the administration and the Facilities Steering Committee contains a schedule for life-health-safety repairs and ongoing maintenance on both campuses and renovation of selected portions of the Winnetka Campus, and significant work was completed in the summer of 2016, including the addition and renovations of bathrooms, offices and learning spaces at the Winnetka Campus, outside the area of the larger renovation project.

Technology continues to be an important part of the instructional and support systems at New Trier. Over the past five years, all major legacy systems have been upgraded, including the school's network, e-mail system, phone system, student information system, document management system, and the financial management system. The wireless network, storage area network, and virtual servers were completely replaced in order to increase capacity and to provide for faster service for students and staff. New Trier is in a unique position compared to most institutions; these upgraded systems that use current technology are more reliable and less expensive to operate, and they also provide the functionality needed to efficiently implement District services and provide support for instruction.

The Technology, Business Services, and Human Resources Departments have partnered to replace the existing financial and human resources management system. The new software package, which was implemented in January 2015 improves the efficiency of the human resources and business services areas, and provides additional functionality to leaders to better manage their budgets.

In March 2012, the Board of Education approved a resolution to refinance the District's 2005 Series A Bonds. The historically low interest rates coupled with the District's Aaa bond rating provided an opportunity in which the District could generate present value savings of nearly $300,000. The District sold the bonds through a direct private placement sale, which closed in September 2012 at an interest rate of 1.58%.

In February 2014, the District sold $4.2 million bonds for the summer 2014 ADA construction projects. This issue was a competitive bid process. There was significant interest in the bond sale and the Series 2014 bonds closed with an interest rate of 1.449%. The bonds will be paid from the Bond and Interest Fund using Debt Service Extension Base capacity.

In January 2015, Moody's Investors Service reaffirmed the District's Aaa Bond rating. Standard and Poor's also evaluated the District's bond rating and issued an AAA bond rating for the $89 million dollar bond issue for the referendum building project. The Aaa and AAA ratings were beneficial in securing the excellent rates for the building referendum bonds issued in February 2015. The highest-quality Aaa and AAA ratings reflects the District's substantial tax base with above-average income levels; strong financial operations with ample reserve levels; and low debt burden with rapid principal amortization. Moody's believes that the District's financial outlook will remain sound, given ample General Fund reserves and the District's adherence to a policy of maintaining reserve levels no less than 37.5 percent of revenues. The District has a history of very strong financial operations, a reflection of its prudent financial management and foresight.

In February 2016, the District issued debt to fund capital construction, life safety construction, and to refund existing bonds issued in 2008 to fund NSSED construction. The District's Aaa bond rating was also reaffirmed by Moody's. Three series were issued, including Health / Life Safety bonds totaling $6,177,285 that fund major life safety work, including the upgrade of HVAC systems at the Winnetka Campus, debt certificates totaling $5,005,856 that fund renovation work at the Winnetka Campus, and refunding bonds related to NSSED capital improvements that saved the district $151,353 on debt issued in 2008. The expenditures for the HLS bonds occur in the Health / Life Safety Fund (90), and the expenditures related to the debt certificates occur in the Capital Projects Fund (60).

In January 2017, the District completed a bank qualified private placement of debt certificates via a competitive bid process to fund maintenance and renovation work that occurred during the summer of 2018. The amount of the placement was $5,260,000. Projects include the renovation of classrooms at the Winnetka Campus, and the rehabilitation of concrete at the Northfield Campus. The expenditures occurred in the Capital Projects Fund (60).

Future Initiatives

New Trier staff identified several key initiatives for current and future focus: continued development and assessment of strategic planning initiatives; communication to parents and students; staff development that focuses on student academic and personal growth; and new technologies for teaching and learning.

Student transitions into and out of high school have been a focus of study for the past decade, through the Strategic Plan and other committees. This focus on transition has led to an improved experience for both students and parents as freshmen enter high school. Currently under review is the transition experience of students from Northfield to the Winnetka Campus and transition to life beyond New Trier as graduates enter college and become adults.

The transition from freshman to sophomore year is an area for focused study for both campus leadership teams this year. Following the analysis of the Youth Risk Behavior Survey, it has become clear that some unhealthy behaviors increase during the sophomore year. The work of the leadership teams will focus on understanding why this increase occurs and then implementing strategies to positively impact this behavior.

As mentioned early, critical thinking has been of great interest to teachers, with nearly 60 teachers participating in a two-day workshop this past Spring. Continuing to engage teachers in the work of teaching thinking skills explicitly in conjunction with disciplinary content is work that is inspiring both teachers and students. New Trier will continue to offer professional development in this area.

The Technology Department's efforts to select a Student Information System were successful and resulted in PowerSchool being purchased and configured for implementation over the summer and into this coming school year for full implementation in the 2018-2019 school year. Similar to the finance system project completed in 2014-2015, a new system will allow data to be securely hosted in the cloud and add features and functionality to improve how student data is managed. In addition, the Technology Department continues to make improvements based on information collected through a survey administered to the staff to measure effectiveness of service. Last year's data was used as a baseline in evaluating systems and procedures for supporting staff with the wide variety of technology offered. This year, the survey will be re-administered to measure growth based on many improvements made over the past year, including a new Help Desk software, a professional development framework, a network audit, and the implementation of the new student information system.

Continuing throughout the 2017-2018 school year, a committee of teachers and leaders will convene to study the impact of the new classrooms on teaching and learning. Through surveys, observations, and other data collection, this group will study the impact of space, furniture, and technology on the learning process. The study will impact future decisions about use of classrooms in the old buildings.

As mentioned above, in anticipation of state law changes which will require schools to include a measure of student growth in teacher evaluations starting in 2016-2017, groups of teachers have participated in pilot projects during the 2013-2014, 2014-2015, and 2015-2016 school years to explore innovative ways to measure student academic growth other than through standardized tests. Each teacher will identify a question about student growth that he/she would like to answer through qualitative research during one school year. Examples of questions will be “Are my students more persistent in mathematics problem-solving?’, “Are my students better self-advocates?”, or “Are my students better critical thinkers?”

New Trier has now reached the end of an upward enrollment trend that began in 1991 when enrollment was 2,710. The District’s enrollment is projected to slowly decline over the next several years to around 4,046 students by the fall of 2019. This slow decline will require New Trier to continue to assess its programs to ensure that the needs of students and the community are being met in a most effective and efficient manner.

Economic Condition & Outlook

New Trier Township High School is located within Cook County, Illinois, along the north shore of Lake Michigan. Appreciation of the value of homes has been significant compared to other school districts and especially in comparison to other parts of Illinois. While depreciation of property values has impacted the region and state since the financial crisis of 2008, the total equalized assessed valuation ranks the District in the upper 5% of school districts in the State of Illinois in terms of taxable wealth per pupil. The Equalized Assessed Value of Property located within the New Trier Township increased this year largely based on the triennial assessment. The EAV was 21% greater than the preceding year and is reflective of improved property values and new property construction within the community.

The Property Tax Extension Limitation Act (more commonly known as “Tax Cap”) was part of Public Act 89-1, effective February 12, 1995 with the 1994 Levy. This Act imposes a mandatory property tax limitation on taxing districts located in Cook County. (The tax cap was initially enacted in the counties contiguous to Cook County effective October 1, 1991 with the 1991 Levy.) More specifically, the act limits the increase in property tax extensions to 5% or the percent increase in the previous calendar year’s national Consumer Price Index (CPI), whichever is less. The voters must approve increases above 5% of the CPI in a referendum. Excluded from this legislation are general obligation bonds sold prior to February 12, 1995 (October 1, 1991 in the collar counties) or approved by a referendum. The act also permits adjustments over the limitation proportional to new property added to the tax base. The tax cap does not make adjustments for growth in enrollment, mandated life safety repairs, or extensive capital projects, such as reopening the Northfield Campus or renovations to the Winnetka Campus buildings.

As New Trier has developed long-range financial projections, it has considered enrollment projections, staffing plans, program evaluation and needs, special education services, technology, and building maintenance on both a short and long-term basis. These factors have been evaluated with an overall goal to maintain the existing quality of educational programs, continue with the current initiatives, and make program enhancements where educationally sound.

However, like the rest of the state and the country, New Trier faces financial challenges in the near future. A combination of factors is putting stress on public schools in Illinois, including a low CPI, reductions in state funding, underfunded pension plans, a proposed property tax freeze, and increasing special education costs. The coming school years will be more difficult financially, and the District will continue to plan carefully to meet the challenges as the economy recovers.

The District relies heavily on local property tax revenues, which account for approximately 90 percent of the District's total revenues. There have been a number of years with low CPI values, which in turn impact property tax revenues. The 2015 CPI was 0.7%. Due to the tax cap laws, this limits the District's tax revenue increase to 0.7% for fiscal year 2017. To put this into perspective, since tax cap laws were historically enacted in 1995, the average increase in the CPI has been around 2%. This low CPI of 0.7%, compared to the average, results in a significant <u>annual</u> loss of tax revenues to the District. In addition, the extremely low interest rate on District investments has resulted in a reduction of interest income compared to interest earned before the economic downturn. Finally, given the poor financial condition of the state, the District is threatened with not only delays in receiving state revenues but a potential loss of state revenues. Other legislative topics that would negatively impact revenue and expenditures include a possible property tax freeze for four years and pension reform, shifting the cost of pensions to the District.

However, the news is not entirely bleak. Fortunately, as a result of our historically prudent fiscal management, including developing a solid reserve level and implementing cost containment measures over the last several years, New Trier has entered this period in a relatively strong financial position. While some Districts have been forced to make deep reductions to staffing, New Trier has been able to avoid these drastic cuts at this time. The 2015 CPI of 0.7% required the District to consider cost containment initiatives. In addition, there has been some reduction in staffing for 2016-17 through both attrition and reduction in force. For the next several years, the District will continue to explore staff reductions reflective of the reduction in student enrollment.

During the 2015-16 school year, the District negotiated and settled three collective bargaining agreements representing all covered employees in the New Trier Education Association, New Trier Education Support Association, and New Trier Physical Plant Services Association. The negotiations with faculty and support staff used the Interest Based Bargaining method, and the agreements were settled in a mutually agreeable manner to all parties. The settlement of these agreements allows the District to project their labor costs, which represent over 60% of the budget, for the next several years. The agreement dates and annual salary increases are listed below.

Contract	**Duration**	**Annual Salary Increases**
New Trier Education Association	2016-2019	2.95%, 2.97%, TBD
New Trier Education Support Association	2016-2020	2.73%, 2.73%, 2.64%, 2.50%
New Trier Physical Plant Services Association	2016-2019	2.22%, 2.22%, 2.22%

There were several significant changes to the bargaining agreements. All employees are now unified on a single set of health insurance plans, aligned with the teachers' benefits, eliminating several expensive or poorly utilized plans. Teachers who participate in the TRS Tier II will receive a small 403(b) contribution each year in lieu of end of career salary increases.

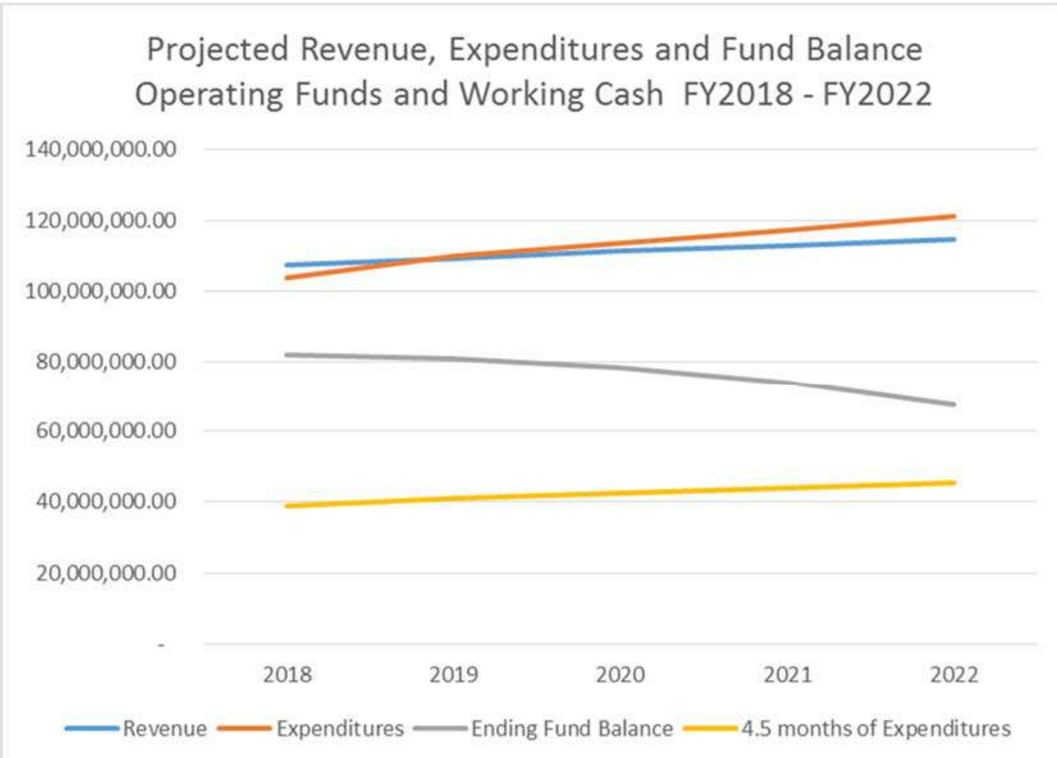
In 2015-16, the District formed a Cost Containment Committee, which helped reduce over $750,000 in projected expenses for the 2016-17 fiscal year. The process included a variety of stakeholders, and the Committee will continue its work in subsequent years. It will be important to continue to encourage creativity and engagement at all levels and to draw on the District's staff and the community's ideas to identify how the District can be strengthened financially.

The worldwide recession hit the housing market hard. In District 203, the reduced housing values resulted in the District's Equalized Assessed Valuation dropping from $6.9 billion in 2009 to $4.5 billion in 2013 – a decrease of over $2.4 billion dollars or 34.6%. As a result, the District's total tax rate excluding the bond and interest rate has increased from 1.18 to 2.03 during that period. This year, the EAV rose 21% over the prior year, largely due to the triennial reassessment which saw a significant recovery in area property values. The District's tax rate dropped from 2.16 in tax year 2015 to 1.80 in tax year 2016. The overall tax rate, including bond and interest payments dropped from 2.38 to 1.97. These rates dropped significantly due to the increase in the EAV of the property, which adjusts the rate within PTELL limits and authorized bond and interest payments. Recently, the Township has experienced an increase in construction projects in the community. Sales of existing homes also appear to have improved. The District believes that EAV will continue to increase, although at a lower rate.

Demographic trends in the next several years bear careful attention. The last several years have seen a more rapid decline in student enrollment than expected, though the decline is still small. The most recent demographic study, conducted in January 2017, shows that the most likely scenario is that enrollment will rise modestly from current levels to 4,406 in 2019-20. In subsequent years, the report projects enrollment will slowly decline to 3,817 students in 2024-25 and stabilize in the subsequent years. The District will closely monitor enrollment trends to properly align staffing and future facilities planning to enrollment.

The State of Illinois has a significant unfunded pension liability which has not been significantly addressed by recent legislation. The Teachers' Retirement System is funded at a level of under 50%, and it is anticipated that the ultimate solution may be to shift costs from the pension system to the District. Legislation passed this year calls for a Tier III pension system with a small pension cost shift in coming years. A larger cost shift for pensions has the potential to have a significant impact on the District's budget.

As the District looks forward through the balance of this decade, the District's financial position remains strong and on target with the Board of Education's commitment made in concert with the successful referendum in April 2003. The five year projection model reviewed by the Board of Education in April 2017 illustrates the District's actual and projected revenues, expenditures and fund balances from FY 2018 through FY 2022.



As illustrated in the graph, beginning in FY 2017-18, projected revenues and expenditures track closely through FY 2021-22.

The bottom two lines in the graph illustrate the District's Fund Balance (actual and projected) and a dollar amount representing 4.5 months of expenditures. The 4.5 months of expenditures is significant because it represents the Board's 2003 referendum commitment to maintain a minimum of 4.5 months in reserve for at least five years. As illustrated in the graph, the District has been successful in not only meeting this five-year commitment, but also extending these minimum required reserve levels several years further into the future. To stay on this financial course requires that continuous efforts be made to implement cost containment measures, to explore opportunities to improve cost efficiencies, and to control expenses within the financial resources that are available to the District. The Board and Administration are dedicated to excellence in education, seeking to balance educational needs with sound fiscal practices.

Reporting Entity
The District includes all funds and account groups that are controlled by or are dependent on the Board of Education of the District, as determined on a basis of financial accountability. The District does not have such financial accountability over any other entity and thus does not include any other entity as a component unit in this report. Additionally, the District is an independent entity, not includable as a component unit of any other reporting entity.

Accounting Systems and Budgetary Control
The financial statements have been prepared in accordance with Generally Accepted Accounting Principles, which are appropriate to local government units of this type. The presentation allows the reader to obtain an overview of the District's financial operations by viewing the combined statements

in the front section of this report. Detailed representations of the combined statements are available throughout the remainder of the report. All figures used in the following information were obtained or derived from these financial statements, attached herewith.

The District administration is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

As part of the audit of the District, the District's independent auditor considered the District's internal controls to determine auditing procedures for the purpose of expressing an opinion on the financial statements. The auditor also performed tests of the District's compliance with certain provisions of laws, regulations, contracts, and grants. The results of the audit for the fiscal year ended June 30, 2017, disclosed no instances of material weaknesses in the internal controls or material noncompliance of certain provisions of laws, regulations, contracts, and grants.

The District maintains sound budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Education. Activities of the Educational Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Working Cash Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention & Life Safety Fund are included in the annual appropriate budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriate amount) is established by fund level. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Capital Assets
The capital assets of the District are those assets used in the performance of general governmental functions. As of June 30, 2017, the capital assets of the District amounted to $145,214,161. This amount represents the actual and historical original cost of the assets and is considerably less than their present replacement value. The District utilizes the services of an outside appraisal service for the appraisal, control, and inventory of capital assets. Industrial Appraisal Company completed a complete appraisal of all the District's capital assets in the spring of 2015. Appraisals are used for updating of replacement values for insurance purposes with the District providing historical cost information. The District maintains outside third-party insurance coverage to protect the District from fire, theft, and severe financial losses.

Independent Audit
The School Code of Illinois and the District's adopted policy require an annual audit of the books of accounts, financial records, and transactions of all funds of the District. Independent certified public accountants that are selected by the District's Board of Education perform the audit. This requirement has been complied with and the accountants' report has been included in this report.

Awards
The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting and the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30,

2015. Both the Certificate of Excellence and the Certificate of Achievement are prestigious national awards recognizing conformance with the highest standards for preparation of state and local government reports.

In order to be awarded the ASBO Certificate of Excellence or the GFOA Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. The CAFR must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

The District has received the ASBO Certificate of Excellence for the last twelve consecutive years and the GFOA Certificate of Achievement for the last ten consecutive years. We believe the current report continues to conform to both the ASBO Certificate of Excellence and the GFOA Certificate of Achievement program requirements, and are submitting it to both ASBO and GFOA.

Closing Statement

It is our belief that this Comprehensive Annual Financial Report will provide the District's management, local citizens, and outside investors with a most meaningful financial presentation. We hope that all readers of this Report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2017.

Acknowledgment

We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District.

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of all the members of the Business Office who assisted in the closing of the District's financial records and the preparation of this report.

Respectfully submitted,

Paul Sally
Superintendent

Chris Johnson
Assistant Superintendent

The Certificate of Excellence in Financial Reporting
is presented to

New Trier High School District 203

for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2016.

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards.

Anthony N. Dragona, Ed.D., RSBA
President

John D. Musso, CAE
Executive Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

New Trier Township

High School District 203

Illinois

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

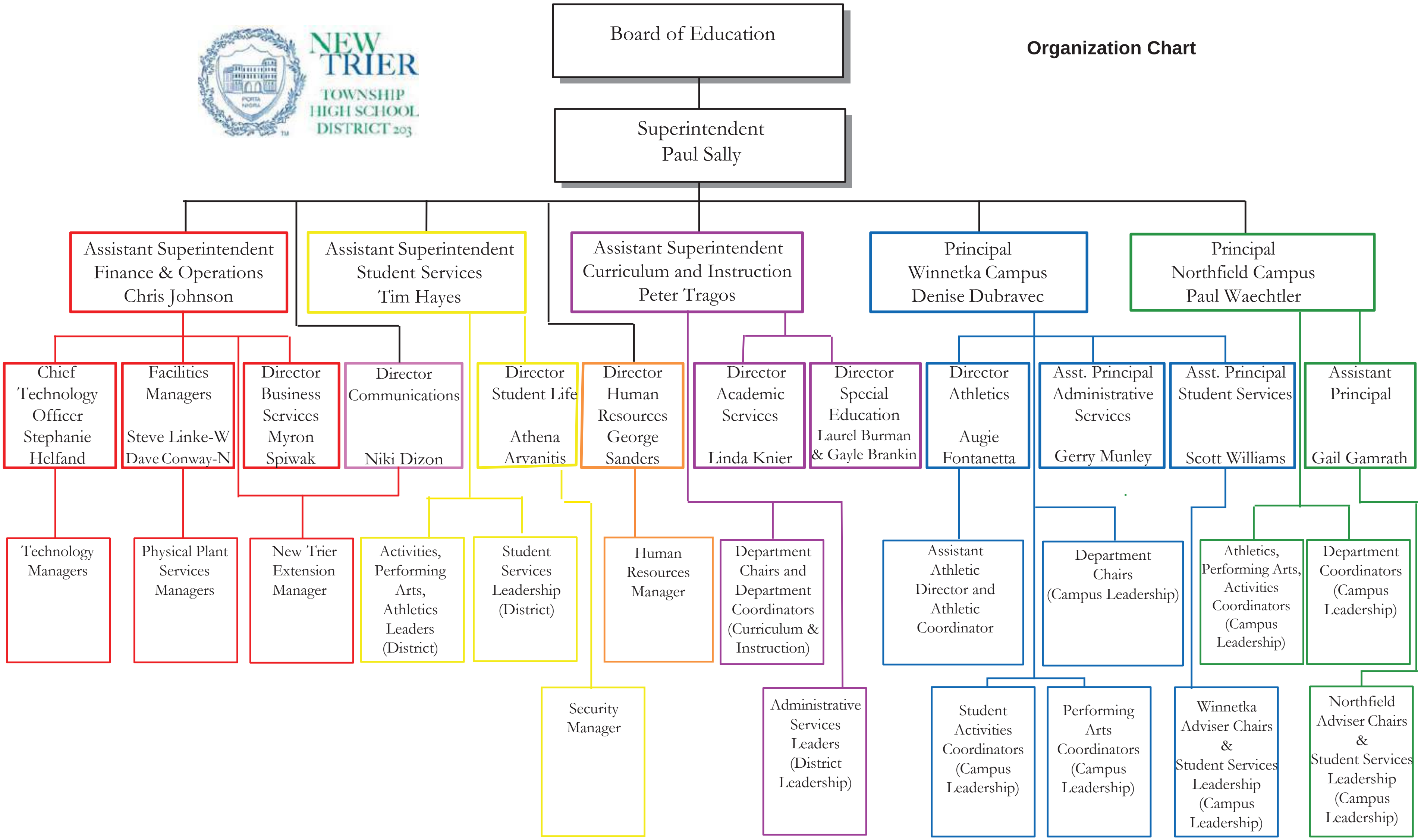
June 30, 2016

Christopher P. Morrill

Executive Director/CEO

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT 203

Organization Chart



NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT 203
Cook County
7 Happ Road
Northfield, IL 60093

Comprehensive Annual Financial Report
Year Ended June 30, 2017

List of Principal Officials

Board of Education		Term Expires
Greg J. Robitaille	President	2021
Lori A. Goldstein	Vice President	2019
Cathleen H. Albrecht	Member	2019
Carol Ducommun	Member	2021
Dr. Marc Glucksman	Member	2021
Keith Dronen	Member	2021
Patrick O'Donoghue	Member	2019

District Administration

Paul Sally, Ed.D. .... **Superintendent**
Chris Johnson........ **Assistant Superintendent for Finance & Operations**
Nicole Dizon........ **Director of Communications**
Timothy Hayes, Ed.D........ **Assistant Superintendent for Student Services**
Denise Dubravec .... **Principal, Winnetka Campus**
Stephanie Helfand, Ed.D........ **Chief Technology Officer**
Peter Tragos........ **Assistant Superintendent for Curriculum & Instruction**
George H. Sanders .... **Director of Human Resources**
Paul Waechtler .... **Principal, Northfield Campus**
Myron Spiwak........ **Director of Business Services**

Official Issuing Report

Chris Johnson
Assistant Superintendent for Finance & Operations

Department Issuing Report

Business Services Office

Independent Auditor's Report

Members of the Board of Education
New Trier Township High School District 203

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of New Trier Township High School District 203, Illinois (the District), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of New Trier Township High School District 203, as of June 30, 2017, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis (pages 3-11), schedules of net pension liabilities, employer contributions, funding progress, and budgetary comparison information and related note (pages 48-53), be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, such as the combining and individual fund financial statements, and schedule of debt service requirements, and the other information, such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information as listed in the table of contents 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. Such 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, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information, including the introductory and statistical sections, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

RSM US LLP

Chicago, Illinois
October 10, 2017

Required Supplementary Information

Management's Discussion and Analysis (MD&A)

The discussion and analysis of New Trier Township High School District 203's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2017. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the MD&A).

Financial Highlights

- The General Fund had $136.2 million in revenues, $129.6 million in expenditures, and other financing uses of $13.1 million. This excess of expenditures and other financing uses over revenues of $6.5 million decreased the fund balance from $82.6 million to $76.1 million as of fiscal year-end 2017. The $6.5 million decrease in fund balance was less than the $12.6 million decrease projected in the budget. Revenues exceeded budget by $1.5 million and expenditures were under budget by $4.1 million.

- The Debt Service Fund had $9.6 million in revenues, $10.2 million in expenditures, and $.1 million in other financing sources, resulting in a decrease in fund balance of $.4 million. The decrease in fund balance exceeded the budgeted increase in fund balance by $0.6 million.

- The Capital Projects Fund had revenues of $1.9 million, $39.0 million in expenditures, and $18.3 million in other financing sources. The capital projects fund is primarily used to finance the Winnetka Campus projects and other maintenance and renovation needs within the District. The decrease in fund balance was less than the budgeted decrease by $16.8 million, primarily due to expenditures being $15.0 million under budget.

- The Nonmajor Governmental Funds had $6.2 million in revenues, $10.0 million in expenditures, decreasing the funds' balance by $3.8 million in fiscal year 2017.

- Total net position of governmental activities decreased by $0.6 million primarily because of operations in fiscal year 2017.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

The statement of net position presents information on all of the District's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the difference 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 District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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

Fund financial statements

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

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

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

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund (Educational, Operations and Maintenance, and Working Cash Accounts), Debt Service Fund, Capital Projects Fund, and the Nonmajor Governmental Funds (Transportation, Municipal Retirement/Social Security, and Fire Prevention and Life Safety Funds).

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

Fiduciary funds are used to account for resources held for the benefit of parties outside the school district. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

Notes to the basic financial statements

The notes to the basic 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 required supplementary information concerning the District's net pension liability for the pension benefits provided to eligible employees, the employer contributions for those plans, and the progress in funding its obligation to provide other postemployment benefits to its eligible employees.

Government-Wide Financial Analysis

Net Position. The District's combined net position was less on June 30, 2017 compared to June 30, 2016, decreasing by $.6 million or .5%.

Table 1
Condensed Statement of Net Position
(in millions of dollars)

	2017	2016	Percentage Change
Current assets	$178.5	$211.6	-15.7%
Capital assets	145.2	118.4	22.6
Total assets	323.6	330.0	-1.9
Deferred outflows of resources	6.2	7.1	-12.7
Total assets and deferred outflows of resources	**329.9**	**337.1**	-2.2
Current liabilities	26.8	30.4	-12.2
Long-term liabilities	114.0	117.7	-3.1
Total liabilities	140.8	148.1	-5.0
Deferred inflows of resources	50.8	50.1	1.6
Net position:			
Net investment in capital assets	62.1	55.8	11.3
Restricted	9.3	10.9	-14.7
Unrestricted	66.9	72.2	-7.3
Total net position	$138.3	$138.9	-0.5
Total liabilities, deferred inflows of resources and net position	**$329.9**	**$337.1**	-2.2

The District's current year financial position is the product of many factors. The District continued construction on the Winnetka Campus project which resulted in a spend-down of current and prior year bond proceeds. These proceeds are spent on eligible capital projects, reducing current assets and increasing capital assets.

Changes in Net Position. The total net position decreased by $.6 million or 0.5% from fiscal year 2016.

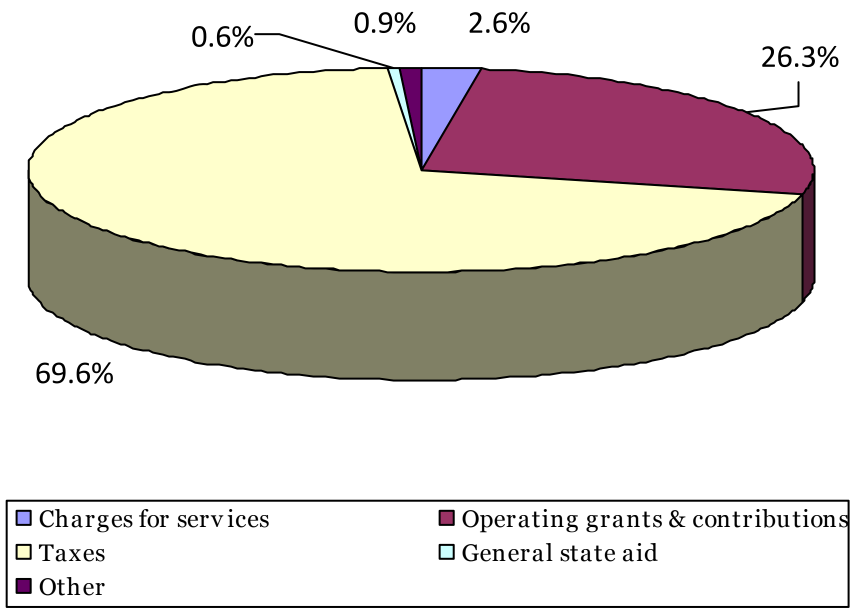
Table 2
Changes in Net Position
(in millions of dollars)

	2017	*2016*	*Percentage Change*
Revenues:			
Program revenues:			
Charges for services	$ 4.0	$ 3.6	11.1%
Operating grants and contributions	40.5	34.7	16.7
General revenues:			
Property taxes and replacement taxes	106.8	109.4	-2.4
General state aid	0.9	0.9	0.0
Other	1.4	1.0	40.0
Total revenues	153.6	149.6	2.7
Expenses:			
Instruction	102.9	96.0	7.2
Pupil and instructional services	18.6	17.4	6.9
Administration and business	11.0	5.0	120.0
Transportation	2.8	2.5	8.0
Operations and maintenance	12.5	11.6	7.8
Other	6.4	5.4	20.4
Total expenses	154.2	137.9	11.8
(Decrease) increase in net position	**($ 0.6)**	**$ 11.7**	
Ending net position	**$138.3**	**$138.9**	

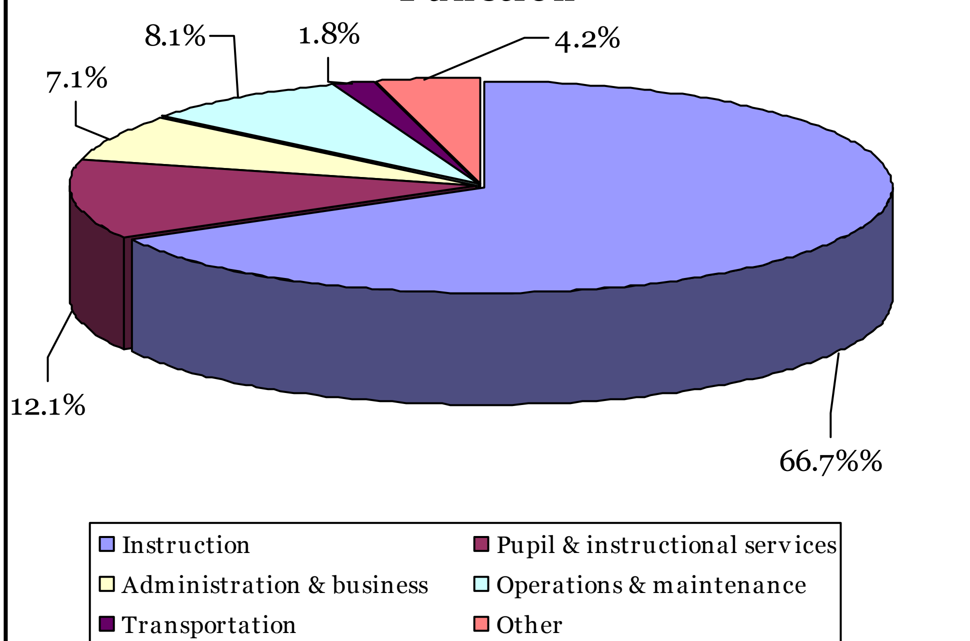
The major variances in revenues from fiscal year 2016 to fiscal year 2017 occurred in operating grants and contributions, which increased $5.8 million, or 16.7 percent. This increase is primarily related to the increase in the State of Illinois on behalf contributions to Teachers' Retirement System (TRS), which increased by $5.9 million.

Total expenses increased $16.3 million, or 11.8 percent, from fiscal year 2016. The major variances in expenses occurred in instruction ($6.9 million) and administrative and business ($6.0 million). The increase in Instruction can mainly be attributed to the increase in State on behalf contributions to TRS discussed above. The increase in administrative and business is a result of the construction services at the Winnetka campus.

2017 Government-Wide Revenues by Source



2017 Government-Wide Expenses by Function



The District is extremely dependent upon tax revenues, which account for 69.6 percent of total revenues. This percentage is consistent with 2016. Operating grants and contributions increased $5.8 million in fiscal year 2017 and now accounts for 26.3 percent of total revenues compared to 23.2 percent in fiscal year 2016.

With respect to the District's expenses by function, instruction and pupil and instructional services account for 78.8 percent of total expenses or $121.5 million. This is a 7.1 percent increase in expenditures, compared to last year, when expenses in these functions totaled $113.4 million. Operations and maintenance services are 8.1 percent, consistent with fiscal year 2016, and administration and business services are 7.1 percent, up from 3.6 percent in 2016. The major variance in instruction and pupil and instructional services was due to planned salary and benefit increases, increases in State on behalf contributions to TRS, and higher depreciation expenses. This reallocation of expenditures represents the District's continued focus on direct instruction services while greater cost containment measures are made in other areas of the budget. Overall District expenses increased by $16.3 million or 11.8 percent in fiscal year 2017 compared to fiscal year 2016. Additional information is available in the Statement of Activities on page 14.

Financial Analysis of the District's Funds

The District's General Fund (Educational, Operations and Maintenance, and Working Cash Accounts) experienced a current year deficit of $6.5 million. This deficit decreased fund balance to $76.1 million from $82.6 million as of fiscal year-end 2017. The decrease in the fund balance is attributed to a budgeted transfer out of $13.2 million to the Capital Projects Fund of which $11.4 million is for the Winnetka Campus Project.

The Debt Service Fund experienced a current year deficit of $.4 million, which decreased fund balance to $3.8 million from $4.2 million as fiscal year-end 2017. The main factor attributed to this decrease is interest and charges greater than budgeted for.

The Capital Projects Fund experienced a current year deficit of $18.8, which decreased fund balance to $21.8 million from $40.6 million in fiscal year 2016. The main factor attributed to this deficit is significant planned expenditures related to the Winnetka Campus Project.

The District's Nonmajor Governmental Funds (Transportation, Municipal Retirement/Social Security, and Fire Prevention and Life Safety Funds) experienced a current year deficit of $3.8 million, which decreased fund balance to $6.7 million from $10.6 million as of fiscal year-end 2017. The main factor attributed to this decrease was a supplemental payment to the Illinois Municipal Retirement fund (IMRF) in the amount of $2.3 million to decrease the net pension liability.

General Fund Budgetary Highlights

The District's amended budget for the General Fund anticipated that expenditures would exceed revenues by $12.6 million, after net other financing sources and uses. The actual result for the year was a deficit of $6.5 million, after net other financing sources and uses. This deficit is due to the budgeted transfer out of $13.2 million to the Capital Projects Fund for the Winnetka Campus Project and other construction services. In addition, actual capital outlay expenditures were $1.1 million below budget.

Capital Assets

Table 3 below illustrates capital assets, net of depreciation. Capital assets include $116.7 million in building and building improvements, and represents 80.4 percent of total capital assets. In fiscal year 2017, there were net additions in the amount of $36.9 million in additions and $10.1 million in depreciation expense resulting in a net increase of $26.8 million. The District increased capital assets significantly as a result of the Winnetka campus construction. Additional information is available in Note 3 – Capital Assets on page 30.

Table 3
Capital Assets (net of depreciation)
(in millions of dollars)

	2017	2016	Percentage Change
Land	$ 5.2	$ 5.2	- %
Construction in progress	11.3	9.8	15.3
Buildings	5.1	1.2	325.0
Building improvements	111.6	91.5	22.0
Equipment & furniture	12.0	10.7	12.1
Total	$145.2	$118.4	22.6

Long-term obligations

Table 4 illustrates the District's long-term obligations. The debt activity in fiscal year 2017 consisted of repayment/refunding of existing debt of $6.9 million and debt issuance of $5.3 million. The District's other debt also decreased by $1.8 million related to other post-employment benefits and pension obligations. Additional information is available in Note 4 – Long-Term Obligations on pages 31-33.

The District is subject to the Illinois School Code, which limits the amount of bond indebtedness to 6.9 percent of the most recent available equalized assessed valuation of the District. As of June 30, 2017, the statutory debt limit for the District was $377,246,319 providing a debt margin of $274,286,319. The District maintains an investment grade Aaa rating from Moody's Investor Services and AAA from Standard and Poor's.

Table 4
Outstanding Long-Term Obligations
(in millions of dollars)

	2017	2016	Percentage Change
Bonds and related items	$107.0	$109.0	-1.8%
Other	13.8	15.7	-12.1
Total	$120.8	$124.7	-3.1

Factors Impacting the District's Future

Many factors bearing on the District's financial position, from a revenue perspective, are generally outside the control of the Board and the Administration. While the passage of an Illinois State Budget and SB 1947 has removed some uncertainty related to state funding, there are still several factors that may impact the District. One major factor that could impact revenue would be a property tax freeze. For the past two years, property tax freeze bills have been introduced in Springfield. While none have passed, the District continues to monitor legislation that could dramatically impact revenue. The passage of SB 1947 also introduced the possibility of a voter-introduced referendum, which if successful could lower the Education Fund levy by up to 10%.

The District also continues to monitor and manage factors that may impact expenditures. The Teacher's Retirement System continues to be in financial distress and approximately 50% funded. Several bills have been introduced to shift the cost of providing teacher pensions from the state to school districts. This change, if it were to occur, would add a significant expenditure to the district but would likely stabilize this important retirement system.

During the 2015-16 school year, the District negotiated and settled three collective bargaining agreements representing all covered employees in the New Trier Education Association, New Trier Education Support Association, and New Trier Physical Plant Services Association. The settlement of these agreements allows the District to project their labor costs, which represent over 60% of the budget, for the next several years. Enrollment is projected to be relatively level, which will allow the district to continue to manage salary costs. The district also continues to manage the overall employee staffing levels, and plans to continue reductions that have occurred in the past three years.

Employee benefits continue to be a major concern for the Board of Education. The district has benefited from joining the NIHIP cooperative in 2005. Since that time, premium increases have averaged less than 1.5%, far less than medical inflation trends that in some cases have exceeded 10% annually.
The District's Winnetka Campus Project, its first major renovation of that campus since the 1950s, concluded in the fall of 2017 and is bringing immediate benefits to our students and has brought a measurable improvement to a major community asset. There continue to be facilities challenges related to aging structures at both campuses that will become increasingly expensive to maintain and that do not allow the District to provide an adequate educational program. To address these issues, the District is launching a new long range facilities study during the 2017-18 school year.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office, 7 Happ Road, Northfield, Illinois 60093.

Basic Financial Statements

Government-Wide Financial Statements (GWFS)

New Trier Township High School District 203

Statement of Net Position
June 30, 2017

	Governmental Activities
Assets	
Current Assets	
Cash and investments	$ 125,612,066
Receivables:	
Property taxes, net	49,656,132
Replacement tax	203,245
Interest	397,645
Prepaid expenses	47,650
Due from other government units	1,759,549
Due from agency fund	798,681
Total current assets	178,474,968
Noncurrent Assets	
Capital assets, not being depreciated	16,451,956
Capital assets, being depreciated, net	128,762,205
Total noncurrent assets	145,214,161
Total assets	323,689,129
Deferred Outflows of Resources	
Pension related items - Illinois Municipal Retirement Fund	4,825,410
Pension related items - Teachers' Retirement System	1,313,757
Deferred loss on refundings	33,449
Total deferred outflows of resources	6,172,616
Total assets and deferred outflows of resources	$ 329,861,745

(continued)

New Trier Township High School District 203

Statement of Net Position (Continued)
June 30, 2017

	Governmental Activities
Liabilities	
Current Liabilities	
Accounts payable	$ 12,466,726
Accrued salaries and benefits	6,424,602
Unearned revenue	728,996
Other current liabilities	213,859
Accrued interest	129,094
General obligation bonds	6,620,000
Alternate revenue bonds	145,000
Compensated absences	50,000
Total current liabilities	26,778,277
Long-Term Liabilities, net current maturities	
General obligation bonds, net of unamortized premium	99,186,444
Alternate revenue bonds	1,010,000
Compensated absences	188,260
Net pension liability - Illinois Municipal Retirement Fund	2,289,212
Net pension liability - Teachers' Retirement System	5,428,969
Other post employment benefits	5,879,285
Total long-term liabilities	113,982,170
Total liabilities	140,760,447
Deferred Inflows of Resources	
Pension related items - Illinois Municipal Retirement Fund	134,200
Pension related items - Teachers' Retirement System	1,513,621
Deferred property taxes	49,168,088
Total deferred inflows of resources	50,815,909
Net Position	
Net investment in capital assets	62,097,795
Restricted for:	
Operations and maintenance	738,023
Transportation	3,320,134
Retirement benefits	1,537,410
Debt service	3,684,107
Capital projects	49,079
Unrestricted	66,858,841
Total net position	138,285,389
Total liabilities, deferred inflows of resources, and net position	$ 329,861,745

See Notes to Basic Financial Statements.

New Trier Township High School District 203

Statement of Activities
Year Ended June 30, 2017

		Program Revenue		Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction:				
Regular programs	$ 67,521,157	$ 1,145,276	$ 24,401,860	$ (41,974,021)
Special programs	17,070,995	-	8,882,678	(8,188,317)
Other instructional programs	18,327,811	1,421,915	5,307,979	(11,597,917)
Support services:				
Pupils	13,082,657	-	-	(13,082,657)
Instructional staff	5,554,058	-	55,360	(5,498,698)
General administration	1,954,222	-	-	(1,954,222)
School administration	1,830,598	-	-	(1,830,598)
Business	7,236,094	890,079	-	(6,346,015)
Transportation	2,766,571	295,880	546,606	(1,924,085)
Operations and maintenance	12,459,650	253,524	-	(12,206,126)
Central	3,480,274	-	-	(3,480,274)
Other support services	-	-	1,268,401	1,268,401
Community services	45,021	-	-	(45,021)
Interest and charges	2,888,391	-	-	(2,888,391)
Total governmental activities	$ 154,217,499	$ 4,006,674	$ 40,462,884	(109,747,941)
General revenues:				
Taxes:				
Property taxes, general purposes				83,674,616
Property taxes, specific purposes				12,265,641
Property taxes, debt service				9,590,991
Corporate property replacement taxes				1,258,164
General state aid				930,863
Investment earnings and other				1,374,576
Total general revenues				109,094,851
Change in net position				(653,090)
Net position:				
July 1, 2016				138,938,479
June 30, 2017				$ 138,285,389

See Notes to Basic Financial Statements.

Fund Financial Statements (FFS)

New Trier Township High School District 203

Balance Sheet
Governmental Funds
June 30, 2017

	Major Fund			Nonmajor	Total
	General Fund	Debt Service Fund	Capital Projects Fund	Governmental Funds	Governmental Funds
Assets					
Cash and investments	$ 81,774,445	$ 3,763,277	$ 31,597,061	$ 8,477,283	$ 125,612,066
Receivables:					
Property taxes, net	42,766,553	4,400,694	-	2,488,885	49,656,132
Replacement tax	203,245	-	-	-	203,245
Interest	336,324	4,541	49,079	7,701	397,645
Prepaid expenditures	47,650	-	-	-	47,650
Due from other governmental units	1,496,341	-	-	263,208	1,759,549
Due from agency fund	798,681	-	-	-	798,681
Total assets	$ 127,423,239	$ 8,168,512	$ 31,646,140	$ 11,237,077	$ 178,474,968
Liabilities					
Accounts payable	$ 983,017	$ -	$ 9,804,031	$ 1,679,678	$ 12,466,726
Accrued salaries and benefits	6,360,503	-	-	64,099	6,424,602
Unearned revenue	577,771	-	-	151,225	728,996
Other current liabilities	213,859	-	-	-	213,859
Total liabilities	8,135,150	-	9,804,031	1,895,002	19,834,183
Deferred Inflows of Resources					
Deferred property taxes	42,346,845	4,355,311	-	2,465,932	49,168,088
Deferred other revenues	853,864	4,541	49,079	139,304	1,046,788
Total deferred inflows of resources	43,200,709	4,359,852	49,079	2,605,236	50,214,876
Fund balances					
Nonspendable	47,650	-	-	-	47,650
Restricted for:					
Operations and maintenance	727,550	-	-	-	727,550
Transportation	-	-	-	3,183,989	3,183,989
Retirement benefits	-	-	-	1,534,251	1,534,251
Debt service	-	3,808,660	-	-	3,808,660
Capital projects	-	-	21,793,030	2,018,599	23,811,629
Unassigned	75,312,180	-	-	-	75,312,180
Total fund balances	76,087,380	3,808,660	21,793,030	6,736,839	108,425,909
Total liabilities, deferred inflows of resources, and fund balances	$ 127,423,239	$ 8,168,512	$ 31,646,140	$ 11,237,077	$ 178,474,968

See Notes to Basic Financial Statements.

New Trier Township High School District 203

Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2017

Total fund balances - governmental funds	$ 108,425,909
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore, are not reported in the funds.	145,214,161
Certain revenues that are reported as deferred inflows of resources in the fund financial statements because they are not available are recognized as revenue in the government-wide financial statements.	1,046,788
Premiums on bonds that are other financing sources in the fund financial statements are liabilities that are amortized over the life of the bonds in the government-wide financial statements.	(4,001,444)
Deferred losses on refunded debt that are other financing uses in the fund financial statements are reported as deferred outflows of resources that are amortized over the life of the bonds in the government-wide financial statements.	33,449
Certain pension-related items are reported as deferred outflows of resources in the government-wide financial statements but not in the fund financial statements.	
Deferred outflows of resources - Illinois Municipal Retirement Fund	4,825,410
Deferred outflows of resources - Teachers' Retirement System	1,313,757
Certain pension-related items are reported as deferred inflows of resources in the government-wide financial statements but not in the fund financial statements.	
Deferred inflows of resources - Illinois Municipal Retirement Fund	(134,200)
Deferred inflows of resources - Teachers' Retirement System	(1,513,621)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds:	
General obligation bonds	(101,805,000)
Alternate revenue bonds	(1,155,000)
Compensated absences	(238,260)
Accrued interest	(129,094)
Net pension liability - Illinois Municipal Retirement Fund	(2,289,212)
Net pension liability - Teachers' Retirement System	(5,428,969)
Other post employment benefits	(5,879,285)
Net position of governmental activities	$ 138,285,389

See Notes to Basic Financial Statements.

New Trier Township High School District 203

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2017

	Major Fund			Nonmajor	Total
	General Fund	Debt Service Fund	Capital Projects Fund	Governmental Funds	Governmental Funds
Revenues:					
Property taxes	$ 90,754,404	$ 9,590,991	$ -	$ 5,185,853	$ 105,531,248
Corporate property replacement taxes	1,212,870	-	-	45,294	1,258,164
Charges for services	3,710,794	-	-	295,880	4,006,674
Unrestricted state aid	930,863	-	-	-	930,863
Restricted state aid	36,577,817	-	-	574,220	37,152,037
Restricted federal aid	2,280,305	-	-	-	2,280,305
Other local revenue	-	-	1,268,401	-	1,268,401
Interest	773,159	-	665,831	46,563	1,485,553
Total revenues	136,240,212	9,590,991	1,934,232	6,147,810	153,913,245
Expenditures:					
Current:					
Instruction:					
Regular programs	62,018,881	-	-	1,226,242	63,245,123
Special programs	15,227,755	-	-	633,539	15,861,294
Other instructional programs	16,380,373	-	-	661,932	17,042,305
Support services:					
Pupils	11,672,945	-	-	486,975	12,159,920
Instructional staff	3,280,490	-	-	333,897	3,614,387
General administration	1,788,902	-	-	28,851	1,817,753
School administration	1,604,905	-	-	110,033	1,714,938
Business	1,401,954	-	1,614,474	412,957	3,429,385
Transportation	-	-	-	1,985,949	1,985,949
Operations and maintenance	10,394,596	-	-	1,376,034	11,770,630
Central	2,833,184	-	-	303,679	3,136,863
Community services	23,303	-	-	11,013	34,316
Capital outlay	2,961,768	-	37,367,245	2,410,369	42,739,382
Debt service:					
Principal	-	6,940,000	-	-	6,940,000
Interest and charges	-	3,249,074	-	-	3,249,074
Bond issuance costs	-	-	45,134	-	45,134
Total expenditures	129,589,056	10,189,074	39,026,853	9,981,470	188,786,453
Excess (deficiency) of revenues over (under) expenditures	6,651,156	(598,083)	(37,092,621)	(3,833,660)	(34,873,208)
Other financing sources (uses):					
Sale of capital assets	3,003	-		-	3,003
Bond issuance	-	160,000	5,100,000	-	5,260,000
Premium on bonds	-	5,467	45,134	-	50,601
Transfer in	8,000,000	-	13,150,441	-	21,150,441
Transfer (out)	(21,150,441)	-		-	(21,150,441)
Total other financing sources (uses)	(13,147,438)	165,467	18,295,575	-	5,313,604
Net change in fund balances	(6,496,282)	(432,616)	(18,797,046)	(3,833,660)	(29,559,604)
Fund balances:					
July 1, 2016	82,583,662	4,241,276	40,590,076	10,570,499	137,985,513
June 30, 2017	$ 76,087,380	$ 3,808,660	$ 21,793,030	$ 6,736,839	$ 108,425,909

See Notes to Basic Financial Statements.

New Trier Township High School District 203

Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities
Year Ended June 30, 2017

Net change in fund balances—total governmental funds	$ (29,559,604)
Amounts reported for governmental activities in the statement of activities are different because:	
State grant revenues that are reported as deferred inflows of resources in the fund financial statements because they are not available are recognized as revenue in the government-wide financial statements.	
Prior year deferred balance	(1,398,627)
Current year deferred balance	1,046,788
Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation expense exceeded capital outlays in the current period.	
Capital outlays	36,961,434
Depreciation expense	(10,123,349)
In governmental funds, issuance of long-term debt is considered other financing sources, but in the statement of net position, debt is reported as a liability. This is the amount of proceeds received in the current period.	
General obligation bonds	(5,260,000)
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Bond principal retirement (refunding)	6,800,000
Alternate revenue bond principal retirement (refunding)	140,000
Premium on bonds are recorded as other financing sources in the fund financial statements, but the premium is recorded as a liability in the statement of net position and is amortized over the life of the bonds. These are the amounts in the current period.	
Premium on bonds	(50,601)
Amortization of premium on bonds	432,216
Deferred losses on refunded debt are recorded as an other financing use in the fund financial statements, but the loss is recorded as a deferred outflow of resources in the statement of net position and is amortized over the life of the bonds. This is the amount in the current period.	
Amortization of deferred amount on refunding	(15,336)
Items related to pension expense and revenue are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements.	
Deferred outflows of resources related to pension expense - Illinois Municipal Retirement Fund	(1,209,122)
Deferred outflows of resources related to pension expense - Teachers' Retirement System	344,112
Deferred inflows of resources related to pension expense - Illinois Municipal Retirement Fund	16,738
Deferred inflows of resources related to pension expense - Teachers' Retirement System	(623,087)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:	
(Increase) in compensated absences	58,336
Decrease in accrued interest	(11,063)
(Increase) in net pension liability - Illinois Municipal Retirement Fund	1,623,499
(Increase) in net pension liability - Teachers' Retirement System	369,723
Decrease in other post employment benefits	(195,147)
Change in net position of governmental activities	$ (653,090)

See Notes to Basic Financial Statements.

New Trier Township High School District 203

Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2017

Assets		
Cash and investments	$	8,724,912
Accounts receivable		175,342
Total assets	$	8,900,254
Liabilities		
Due to student groups	$	3,830,542
Due to Black Box Theatre Project		5,046
Due to other governments		798,681
Due to scholarship fund		3,351,888
Due to employees		207,049
Due to members of the cooperative		707,048
Total liabilities	$	8,900,254

See Notes to Basic Financial Statements.

Note 1. Summary of Significant Accounting Policies

Nature of Activities

New Trier Township High School District 203 (the District) operates as a public school system governed by its Board of Education. The District is organized under The School Code of the State of Illinois (School Code), as amended. The District serves the communities of Glencoe, Kenilworth, Northfield, Wilmette, Winnetka, and portions of Glenview and Northbrook.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

Financial Reporting Entity

As defined by generally accepted accounting principles (GAAP) established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

1) Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or

2) Fiscal dependency on the primary government and the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

Financial benefit or financial burden is created if any one of the following relationships exists:

1) The primary government is legally entitled to or has access to the component unit's resources.

2) The primary government is legally required or has assumed the obligation to finance the deficits of, provide support to, the component unit.

3) The primary government is obligated in some manner for the other component unit's debt.

Based upon the application criteria, no component units have been included within the reporting entity.

Basis of Presentation

Government-Wide Financial Statements: The government-wide Statement of Net Position and Statement of Activities report the overall financial activity of the District. Eliminations have been made to minimize the double counting of internal activities of the District. The financial activities of the District consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e., instruction, support services, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Note 1. Summary of Significant Accounting Policies (Continued)

Fiduciary funds are excluded from the government-wide financial statements.

Fund Financial Statements: Separate financial statements are provided for governmental funds and fiduciary (agency) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the District's funds. The District has the following governmental funds – General, Special Revenue, Debt Service and Capital Projects. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The District administers the following major governmental funds:

General Fund – This is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund – It accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Capital Projects Fund – It accounts for resources accumulated and payments made for major construction projects of the District.

All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

Additionally, the District administers four agency funds that are custodial in nature and do not present results of operations or have a measurement focus, as follows:

Student Activity Funds – The Board of Education has the ultimate responsibility for Activity Funds, they are not local education funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes.

Scholarship Fund – The Board of Education has the ultimate responsibility for the Scholarship Funds, they are not local education funds. The Scholarship Funds account for financial resources to provide financial assistance to worthy graduates of the District to continue their education beyond high school.

Flexible Benefit Fund – The Board of Education has the ultimate responsibility for the Flexible Benefit Funds, they are not local education funds. The Flexible Benefit Funds account for assets held by the District to be used by employees for qualified medical, dependent care, or other costs.

New Trier Township Educational Cooperative (NTTEC) Fund – The Board of Education has the ultimate responsibility for the NTTEC Funds, they are not local education funds. The NTTEC Funds account for assets held by the District to distribute airwave leasing revenue between the districts of the Cooperative.

Note 1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting

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

The government-wide financial statements are reported using the economic resources measurement focus while the fiduciary fund statements do not have a measurement focus. The government-wide financial statements and the fiduciary statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state-shared revenues and various state, federal and local grants. On an accrual basis, revenues from taxes are recognized when the District has a legal claim to the resources. Property taxes are recognized as revenues in the year they are levied (i.e., intended to finance). Grants, entitlements, state-shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, in the governmental fund financial statements, compensated absences are recorded only when payment is due (upon employee retirement or termination). General capital asset acquisitions are reported as expenditures in governmental funds.

Property Taxes

Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2016 tax levy was passed by the Board of Education on December 12, 2016 and attached as an enforceable lien on the property as of the preceding January 1. The taxes become due and collectible in March and September 2017, and are collected by the county collector, who in turn remits to the District its respective share. The District receives these remittances within one month of the collection dates. For all funds, the District recognizes property tax revenue in the year for which they are levied (i.e., intended to finance) provided they are collected within 60 days after year-end with the remaining portion of the levy to be recognized in the following fiscal year. Property taxes not collected within 60 days after year-end or collected prior to the year they are intended to finance and are reflected as deferred inflows of resources in the current year. This methodology conforms to the measureable and available criteria for revenue recognition. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected. At June 30, 2017, the allowance for uncollectible amounts was approximately $1,600,000 or 1.5 percent of the total levy.

Note 1. Summary of Significant Accounting Policies (Continued)

The Property Tax Extension Limitation Law imposes mandatory property tax limitations on the ability of taxing districts in Illinois to raise revenues through unlimited property tax increases. The increase in property tax extensions is limited to the lesser of 5 percent or the percentage increase in the Consumer Price Index for all Urban Consumers. The limitation includes taxes levied for purposes without a statutory maximum rate. The amount of the limitation may be adjusted for new property added or annexed to the tax base or due to voter approved increases.

Cash and Investments

For purposes of reporting cash, all highly liquid investments with original maturities of three months or less when purchased are considered to be cash.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The District has investments in participating certificates of deposits (CDs), municipal bonds, and US agency securities. Participating CDs, municipal bonds and US agency securities are valued at fair value, if maturity is greater than one year at time of purchase, or amortized cost if maturity is less than one year at purchase.

Changes in the carrying value of investments resulting in unrealized gains or losses are reported as a component of investment income in the statements of revenues, expenses, and changes in net position.

Interfund Activity

Transfers are flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

Capital Assets

Capital assets which include land, construction in progress, buildings, buildings and improvements, and equipment, are reported in the Statement of Net Position. Capital assets are defined as assets with an initial invoice cost of more than $5,000, and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized in the government-wide financial statements. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Note 1. Summary of Significant Accounting Policies (Continued)

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Position and is provided on the straight-line basis over the following estimated useful lives:

Buildings	50 - 100 years
Building improvements	7 - 50 years
Equipment	5 - 50 years

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities are determined on the basis of current salary rates.

Deferred Inflows or Deferred Outflows of Resources and Unearned Revenue

Deferred inflows of resources are the acquisition of net position or fund balance that is applicable to future reporting periods. Property taxes that are received or recorded as receivables prior to the period the levy is intended to finance are recorded as deferred inflows of resources on both the fund financial statements and government-wide financial statements. Potential grant revenue is recorded as deferred inflows of resources on the fund financial statements when it has not yet met both the “measurable” and “available” criteria for recognition in the current period.

Deferred outflows of resources are the consumption of net position that is applicable to future reporting periods. The net difference between projected and actual earnings on pension plan investments, changes in proportion and differences between employer contributions and proportionate share of contributions, as well as pension payments made subsequent to the pension liability measurement date are reported as deferred outflows or inflows of resources on the government-wide financial statements. See Note 5 for pension-related disclosures.

Unearned revenues arise when resources are received by the District before it has a legal claim to them. In subsequent periods, when revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations, including compensated absences, post-employment benefits, and pension benefits, are reported as liabilities in the Statement of Net Position. Items such as premiums and discounts are capitalized and amortized over the life of the related debt. Gains or losses on bond sales are capitalized and amortized over the life of the related debt and are classified as deferred outflows of resources.

In the fund financial statements, 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Note 1. Summary of Significant Accounting Policies (Continued)

Net Position

The District's government-wide net position is reported in three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets and the associated deferred outflows of resources.

Restricted net position results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net position that does not meet the criteria of the two preceding categories.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first to finance qualifying activities, then unrestricted resources as they are needed.

Fund Balances

Within the governmental fund types, the District's fund balances are reported in one of the following classifications:

Nonspendable – includes amounts that cannot be spent because they are either: (a) not in spendable form; or (b) legally or contractually required to be maintained intact.

Restricted – includes amounts 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 – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District's highest level of decision-making authority rests with the District's Board of Education. The District passes formal resolutions to commit their fund balances.

Assigned – includes amounts that are constrained by the District's *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: (a) the District's Board of Education itself; or (b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's Board of Education has delegated authority to the Associate Superintendent to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned.

Unassigned – includes the residual fund balance that has not been restricted, committed, or assigned within the General Fund and unassigned deficit fund balances of other governmental funds.

Note 1. Summary of Significant Accounting Policies (Continued)

It is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e., committed, assigned or unassigned fund balances) are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used. For all other governmental funds, it is the District's policy to consider unrestricted resources to have been spent first, followed by restricted resources.

The General Fund includes the Working Cash stabilization account. Under the State of Illinois School Code, the District is authorized to incur indebtedness and issue bonds and to levy a tax annually on all taxable property of the District in order to enable the District to have in its treasury at all times sufficient money to meet demands thereon. These working cash funds may be lent to other District governmental funds in need, but may only be expended for other purposes upon the passage of a resolution by the Board of Education to abolish the funds to the General Fund educational account or abate the fund to any fund of the District most in need. At June 30, 2017, the District had working cash stabilization fund balances of $3,284,358 that have been classified as unassigned fund balances in the General Fund.

Eliminations and Reclassifications

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

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Actual results could differ from these estimates.

Note 2. Cash and Investments

Deposits

State statutes authorize the District to make deposits in interest bearing depository accounts in federally insured and/or state chartered banks, savings and loan associations, and credit unions. As of June 30, 2017, the District had deposits, consisting of cash and money market accounts with federally insured financial institutions of $1,325,868 with bank balances totaling $1,089,413. The agency funds had cash deposits of $3,860,807 with bank balances totaling $4,125,223.

Custodial Credit Risk – Deposits: Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District investment policy limits the exposure to custodial credit risk by requiring deposits in excess of FDIC insurable limits to be secured by collateral or private party insurance in the event of default or failure of the financial institution holding the funds. All of the District's bank balances were issued or collateralized at June 30, 2017.

Note 2. Cash and Investments (Continued)

Investments

As of June 30, 2017, the District had the following investments:

		Investment Maturities (in Years)	
	Fair Value	Less Than 1	1 - 5
District:			
U.S. Agency Securities:			
Federal Home Loan Mortgage Corporations (FHLMC)	$ 9,731,111	$ 6,786,665	$ 2,944,446
Housing and Urban Development (HUD)	2,307,751	2,307,751	-
Illinois School District Liquid Asset Fund (ISDLAF)	49,509,980	49,509,980	-
Municipal Bonds	1,976,204	1,448,809	527,395
U.S. Treasury Securities	2,503,070	2,503,070	-
Participating Certificates of Deposit	58,258,082	46,543,585	11,714,497
	124,286,198	109,099,860	15,186,338
Agency:			
Illinois School District Liquid Asset Fund (ISDLAF)	291,593	291,593	-
Participating Certificates of Deposit	1,224,486	977,486	247,000
	1,516,079	1,269,079	247,000
Total	$ 125,802,277	$ 110,368,939	$ 15,433,338

The ISDLAF is shown as maturing in less than one year because the weighted average maturity of the pool is less than one year.

The District also has a Scholarship Fund with $3,348,026 in equity mutual funds. The Scholarship Fund does not limit its investment portfolio to specific maturities, issuers, or classes of securities.

Interest Rate Risk: The District's investment policy does not limit the District's investment portfolio to specific maturities. The District's investment policy limits investment maturities to four years as a means of managing its exposure to fair value losses arising from increasing interest rates. The policy also required the District's investment portfolio to be sufficiently liquid to meet all of the operating requirements as they come due.

ISDLAF is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Districts elected from the participating members. ISDLAF is not registered with the SEC as an investment company. Investments in ISDLAF are valued at ISDLAF share price, which is the price the investment could be sold for.

Credit Risk: State statutes authorize the District to invest in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, and short-term obligations of corporations organized in the United States with assets exceeding $500,000,000. The District is also authorized to invest in the ISDLAF and the Illinois Funds. The District restricted its investments to only those investments described above.

As of June 30, 2017, the investments in the ISDLAF are rated AAA by Standard & Poor's. The FHLMC and HUD investments are rated AA+ by Standard & Poor's and Aaa by Moody's Investors Services. All municipal bonds held by the District are rated by at least one of Standard & Poor's or Fitch. Ratings range from AA+ through A+ from Standard and Poor's and Fitch. The participating certificate of deposits and equity mutual funds are not rated.

Note 2. Cash and Investments (Continued)

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 investment policy requires diversification of the investment portfolio to eliminate risk of loss resulting in over concentration in a specific maturity, issuer, or class of securities.

Diversification strategies are as follows:

- Up to 100 percent of investments can be in bonds, notes, certificates of indebtedness, treasury bills or other securities issued by the United States of America, its agencies and allowable instrumentalities.

- Up to 90 percent of investments can be interest bearing savings accounts, interest bearing certificates of deposit or interest bearing time deposits, any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, or certificates of deposit with federally insured institutions that are collateralized or insured at levels acceptable to the District in excess of $250,000 provided by the FDIC coverage limit.

- Up to 50 percent in collateralized repurchase agreements, certain commercial paper, Illinois Public Treasurer's Investment Pool or the ISDLAF.

More than 5 percent of the District's investments are in FHLMC (7.8 percent). The participating certificates of deposit and ISDLAF are not subject to concentration of credit risk.

Custodial Credit Risk – Investments: For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The U.S. Agency securities are held by the District or its agent in the District's name. The equity mutual funds are held by the Scholarship Fund or its agent in the Scholarship Fund's name. The ISDLAF are not subject to custodial credit risk. The District's investment policy limits the exposure to investment custodial credit risk by requiring third party safekeeping for all investments.

The above deposits and investments are presented in the basic financial statements as cash and investments as follows:

Statement of Net Position (GWFS)	$ 125,612,066
Statement of Fiduciary Assets and Liabilities	8,724,912
	$ 134,336,978

Note 2. Cash and Investments (Continued)

Fair Value Measurements

GASB statement No. 72 provides guidance for determining a fair value measurement for reporting purposes and applying fair value to certain investments and disclosures related to all fair value measurements.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation input 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 which include quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets that are not active; or using other inputs such as interest rates and yield curves at commonly quoted intervals, implied volatilities and credit spreads or market-corroborated inputs.
- Level 3 inputs are significant unobservable inputs.

The carrying amount of investment and fair value hierarchy at June 30, 2017, is as follows:

		Fair Value Measurements Using		
Investments Measured at Fair Value	June 30, 2017 Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
District:				
U.S. Agency Securities:				
Federal Home Loan Mortgage Corporations (FHLMC)	$ 9,731,111	$ -	$ 9,731,111	$ -
Housing and Urban Development (HUD)	2,307,751	-	2,307,751	-
Municipal Bonds	1,976,204	-	1,976,204	-
U.S. Treasury Securities	2,503,070	2,503,070	-	-
Participating Certificates of Deposit	35,616,682	-	35,616,682	-
	52,134,818	2,503,070	49,631,748	-
Agency:				
Participating Certificates of Deposit	1,224,486	-	1,224,486	-
	53,359,304	2,503,070	50,856,234	-

The District has investments as of June 30, 2017, measured at amortized cost as follows:

Investment Measured at NAV or amortized cost	
District:	
Illinois School District Liquid Asset Fund (ISDLAF)	$ 49,509,980
Participating Certificates of Deposit	22,641,400
	72,151,380
Agency:	
Illinois School District Liquid Asset Fund (ISDLAF)	291,593
Total Investments	$ 125,802,277

Note 3. Capital Assets

Capital asset balances and activity for the year ended June 30, 2017, are as follows:

	Balance July 1, 2016	Additions	Retirements	Balance June 30, 2017
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 5,170,483	$ -	$ -	$ 5,170,483
Construction in progress	9,778,045	33,124,474	31,621,046	11,281,473
Total capital assets not being depreciated	14,948,528	33,124,474	31,621,046	16,451,956
Capital assets, being depreciated:				
Buildings	12,349,767	3,932,195	-	16,281,962
Building improvements	152,807,669	27,873,194	-	180,680,863
Equipment	30,585,399	3,652,617	-	34,238,016
Total capital assets being depreciated	195,742,835	35,458,006	-	231,200,841
Less accumulated depreciation:				
Buildings	11,066,587	106,040	-	11,172,627
Building improvements	61,343,990	7,708,392	-	69,052,382
Equipment	19,904,710	2,308,917	-	22,213,627
Total accumulated depreciation	92,315,287	10,123,349	-	102,438,636
Total capital assets being depreciated, net	103,427,548	25,334,657	-	128,762,205
Governmental activities Capital assets, net	$ 118,376,076	$ 58,459,131	$ 31,621,046	$ 145,214,161

Depreciation expense was charged to governmental activities as follows:

Instruction	$ 7,161,597
Support services	2,950,009
Community services	11,743
	$ 10,123,349

Note 4. Long-Term Obligations

Long-term obligations as of June 30, 2017, and a summary of activity for the year then ended are as follows:

	Outstanding debt as of July 1, 2016	Additions	Reductions	Outstanding debt as of June 30, 2017	Due within one year
General obligation bonds	$ 103,345,000	$ 5,260,000	$ 6,800,000	$ 101,805,000	$ 6,620,000
Alternate revenue bonds	1,295,000	-	140,000	1,155,000	145,000
Premiums on bonds	4,383,059	50,601	432,216	4,001,444	-
Compensated absences *	296,596	506,986	565,322	238,260	50,000
Net pension liability - IMRF*	3,912,711	3,127,586	4,751,085	2,289,212	-
Net pension liability - TRS*	5,798,692	-	369,723	5,428,969	-
OPEB obligation *	5,684,138	427,449	232,302	5,879,285	-
	$ 124,715,196	$ 9,372,622	$ 13,290,648	$ 120,797,170	$ 6,815,000

*The General and Municipal Retirement/Social Security Funds are used to liquidate these liabilities.

The General Obligation Bonds, Series 2016B (Alternate Revenue Source) are to be paid from corporate property replacement taxes of the General Fund's Operations and Maintenance Account. This pledge will remain until December 15, 2023, when the 2016B are retired. The amount of the pledge remaining at June 30, 2017, is $1,307,610.

A comparison of the pledged revenues collected and the related principal and interest expenditures for fiscal year 2017 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Retired	Percentage of Revenue Pledged
2016B	Corporate Property Replacement Taxes	$ 1,212,870	$ 208,194	17%

General Obligation Bonds Series 2010

In April 2010, the District issued $8,315,000 of general obligation bonds with principal payable in annual installments on December 1 of each year, beginning December 1, 2014, and interest at rates ranging from 2.50 percent to 3.25 percent, payable semiannually on June 1 and December 1. The final principal and interest payment is due December 1, 2018. The bonds were used to finance fire prevention and life safety projects.

General Obligation Refunding Bonds Series 2012

In September 2012, the District issued $4,475,000 of general obligation bonds with principal payable in annual installments on December 1 of each year and interest at a rate of 1.58 percent, payable semiannually on June 1 and December 1. The final principal and interest payment is due December 1, 2018. The bonds were used to refund outstanding debt.

General Obligation Bonds Series 2014

In February 2014, the District issued $4,150,000 of general obligation bonds with principal payable on December 15, 2019, and a final principal payment due on December 15, 2020. Interest is payable semiannually on June 15 and December 15, at a rate of 2.0 percent. The bonds were used to finance various capital projects.

Note 4. Long-Term Obligations (Continued)

General Obligation School Building Bonds Series 2015A

In February 2015, the District issued $86,970,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 2.0 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2034. The bonds were used to finance the Winnetka Campus Project.

General Obligation Bonds Series 2016A

In February 2016, the District issued $4,805,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 5.0 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2023. The bonds were used to finance fire prevention and safety projects.

General Obligation Refunding Bonds – Alternative Revenue Series 2016B

In February 2016, the District issued $1,295,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest rates ranging from 3.50 percent to 5.0 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2023. The bonds were used to refund outstanding debt.

General Obligation Bonds Series 2016C

In February 2016, the District issued $4,235,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 5.0 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2021. The bonds were used to finance various construction projects.

General Obligation Bonds Series 2017

In February 2017, the District issued $5,260,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 2.994 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2025. The bonds were used to finance various capital projects

As of June 30, 2017, the future annual debt service requirements on the outstanding debt are as follows:

Year Ending	General Obligation Bonds		Alternate Revenue Bonds		Total	
June 30,	Principal	Interest	Principal	Interest	Principal	Interest
2018	$ 6,620,000	$ 3,099,041	$ 145,000	$ 41,227	$ 6,765,000	$ 3,140,268
2019	8,920,000	2,838,913	150,000	33,852	9,070,000	2,872,765
2020	6,865,000	2,620,263	160,000	27,302	7,025,000	2,647,565
2021	6,850,000	2,445,003	165,000	21,614	7,015,000	2,466,617
2022	6,580,000	2,235,842	170,000	15,751	6,750,000	2,251,593
2023-2027	27,620,000	8,207,163	365,000	12,864	27,985,000	8,220,027
2028-2032	23,095,000	4,527,412	-	-	23,095,000	4,527,412
Thereafter	15,255,000	813,138	-	-	15,255,000	813,138
	$ 101,805,000	$ 26,786,775	$ 1,155,000	$ 152,610	$ 102,960,000	$ 26,939,385

Note 4. Long-Term Obligations (Continued)

The District's legal debt limitation of $377,246,319 based on 6.9 percent of the 2016 equalized assessed valuation of $5,467,337,963, less net outstanding debt of $102,960,000 results in a legal debt margin of $274,286,319 as of June 30, 2017.

Note 5. Retirement Plan Commitments

Teachers' Retirement System

Plan Description. The District (employer) 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 http://trs.illinois.gov/pubs/cafr; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, Illinois 62794; or by calling (888) 877-0890, option 2.

Benefits Provided. TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3 percent increase in the current retirement benefits 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 II annual increases will be the lesser of three percent of the original benefits 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.

Contributions. The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Note 5. Retirement Plan Commitments (Continued)

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, 2017, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

- ***On behalf contributions to TRS.*** The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2017, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employers, and the employer recognized revenue and expenditures of $34,267,131 in pension contributions from the state of Illinois.

- ***2.2 formula contributions.*** Employers contribute 0.58 percent of the total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2017, were $293,726, and are deferred because they are paid after the June 30, 2016, measurement date.

- ***Federal and special trust fund contributions.*** When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under a policy adopted by TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

  For the year ended June 30, 2017, the employer pension contribution was 38.54 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2017, there were no salaries paid from federal and special trust funds.

- ***Employer retirement cost contributions.*** Under GASB 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2017, the employer paid $175,905 to TRS for employer ERO contributions for retirements that occurred before July 1, 2016.

  The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2017, the employer paid $3,596 to TRS for employer contributions due to salary increases in excess of 6 percent and was required to make no payment for sick leave days granted in excess of the normal annual allotment.

Note 5. Retirement Plan Commitments (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2017, the employer reported 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 employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer 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 employer were as follows:

Employer's proportionate share of the net pension liability	$ 5,428,969
State's proportionate share of the net pension liability associated with the employer	348,930,798
	$ 354,359,767

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015, and rolled forward to June 30, 2016. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2016, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2016, the employer's proportion was 0.0069 percent.

For the year ended June 30, 2017, the employer recognized pension expense of $33,727,758 and revenue of $34,267,131 for support provided by the state. At June 30, 2017, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 40,142	$ 3,682
Net difference between projected and actual earnings on pension plan investments	153,378	-
Changes of assumptions	466,267	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	360,244	1,509,939
Total deferred amounts to be recognized in pension expense in future periods	1,020,031	1,513,621
Employer contributions subsequent to the measurement date	293,726	-
	$ 1,313,757	$ 1,513,621

Note 5. Retirement Plan Commitments (Continued)

The District reported $293,726 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2018. Other amounts reported as deferred outflows or resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:		
2018	$	202,339
2019		202,339
2020		(32,264)
2021		91,830
2022		29,346
	$	493,590

Actuarial Assumptions. The total pension liability in the June 30, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- **Inflation** 2.50 percent
- **Salary increases** varies by amount of service credit
- **Investment rate of return** 7.00 percent, net of pension plan investment expense, include inflation

Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

The actuarial assumptions for the years ended June 30, 2016 and 2015 were different. For June 30, 2016 valuation, the investment return assumption was lowered from 7.50 percent to 7.0 percent. Salary increase assumptions were lowered from their 2015 levels. Other assumptions were based on the 2015 experience analysis which increased retirement rates, improves mortality assumptions and made other changes.

Note 5. Retirement Plan Commitments (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 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
U.S. equities large cap	14.4 %	6.94
U.S. equities small/mid cap	3.6	8.09
International equities developed	14.4	7.46
Emerging market equities	3.6	10.15
U.S. bonds core	10.7	2.44
International debt developed	5.3	1.70
Real estate	15.0	5.44
Commodities (real return)	11.0	4.28
Hedge funds (absolute return)	8.0	4.16
Private equity	14.0	10.63
	100.0 %	

Discount Rate. At June 30, 2016, the discount rate used to measure the total pension liability was 6.83 percent, which was a change from June 30, 2015 rate of 7.47 percent. 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 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II 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. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2015, the discount rate used to measure the total pension liability was 7.47 percent. The discount rate was lower than the actuarially-assumed rate of return on investments that year as well, because TRS's fiduciary net position and the subsidy provided by Tier II were not sufficient to cover all projected benefit payments.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 6.83 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.83 percent) or 1-percentage-point higher (7.83 percent) than the current rate.

Note 5. Retirement Plan Commitments (Continued)

	1% Decrease 5.83%	Current Discount Rate 6.83%	1% Increase 7.83%
Employer's proportionate share of the net pension liability	$ 6,639,849	$ 5,428,969	$ 4,440,000

TRS Fiduciary Net Position. Detailed information about TRS' fiduciary net position as of June 30, 3016, is available in the separately issued TRS *Comprehensive Annual Financial Report.*

Illinois Municipal Retirement

Plan Description. The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section below. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided. The District participates in the Regular Plan (RP). 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 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent 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 percent of the original amount on January 1 every year after retirement.

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 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent 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 percent of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

Note 5. Retirement Plan Commitments (Continued)

Employees Covered by Benefit Terms. As of December 31, 2016, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	248
Inactive Plan Member entitled to but not yet receiving benefits	265
Active Plan Members	305
Total	818

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5 percent 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. The District's annual contribution rates for calendar years 2017 and 2016 were 7.65 percent and 8.72 percent, respectively. For the fiscal year ended June 30, 2017, the District contributed $1,145,548 to the plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The following are the methods and assumptions used to determine total pension liability at December 31, 2016:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.75 percent.
- **Salary Increases** were expected to be 3.75 percent to 14.5 percent, including inflation.
- The **Investment Rate of Return** was assumed to be 7.50 percent.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- For **Non-disabled Retirees**, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF specific mortality table was used with fully generational projection scale MP-2104 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Note 5. Retirement Plan Commitments (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 Allocation		Long-Term Expected Real Rate of Return
Domestic equity	38.0	%	6.85
International equity	17.0		6.75
Fixed Income	27.0		3.00
Real estate	8.0		5.75
Alternative investments	9.0		2.65 - 7.35
Cash equivalents	1.0		2.25
	100.0	%	

Discount Rate. A single discount rate of 7.50 percent was used to measure the total pension asset. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and

2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50 percent, the municipal bond rate is 3.78 percent, and the resulting single discount rate is 7.50 percent.

Note 5. Retirement Plan Commitments (Continued)

Changes in the Net Pension Liability. The following table shows the components of the District's annual pension liability and related plan fiduciary net position for the calendar year ended December 31, 2016:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance at December 31, 2015	$ 61,898,543	$ 57,985,832	$ 3,912,711
Changes for the year:			
Service cost	1,559,425	-	1,559,425
Interest on the total pension liability	4,572,029	-	4,572,029
Difference between expected and actual experience of the total pension liability	343,811	-	343,811
Changes of assumptions	(74,708)	-	(74,708)
Contributions - employer	-	3,560,042	(3,560,042)
Contributions - employees	-	652,267	(652,267)
Net investment income	-	3,952,781	(3,952,781)
Benefit payment, including refunds of employee contributions	(3,272,971)	(3,272,971)	-
Other (net transfer)	-	(141,034)	141,034
Balance at December 31, 2016	$ 65,026,129	$ 62,736,917	$ 2,289,212

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the plan's net pension liability (asset), calculated using a single discount rate of 7.50 percent, as well as what the plan's net pension liability (asset) would be if it were calculated using a single discount rate that is 1.0 percent lower or 1.0 percent higher:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Net pension liability (asset)	$ 10,392,741	$ 2,289,212	$ (4,350,773)

Note 5. Retirement Plan Commitments (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2017, the District recognized pension income of $539,373. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 470,240	$ 78,228
Changes of assumptions	685,063	55,972
Net difference between projected and actual earnings on pension plan investments	3,105,016	-
Total deferred amounts to be recognized in pension expense in future periods	4,260,319	134,200
Employer contributions subsequent to the measurement date	565,091	-
	$ 4,825,410	$ 134,200

The District reported $565,091 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending June 30:	
2018	$ 1,779,322
2019	1,288,914
2020	972,666
2021	85,217
	$ 4,126,119

Note 6. Post-Employment Healthcare Plan

Retiree Health Plan

Plan Description. The District provides paid pre- and post-Medicare medical coverage (including prescription drugs) to eligible retirees and their spouses and dependents. The current eligibility criteria for retirees is as follows: IMRF employees are eligible at age 60 with 5 years of service or at any age with 30 years of service. TRS employees are eligible for normal retirement at age 60 with 10 years of service or age 62 with 5 years of service. TRS employees are eligible for early retirement at age 55 with 20 years of service. This is a single-employer plan. The plan does not issue a publicly available financial report.

Funding Policy. The required contribution is based on projected pay-as-you-go financing requirements. Administrative and Certified teachers receiving retiree healthcare benefits from the Teachers' Retirement Insurance Program (TRIP) receive a fixed benefit from the District to help defray the retirees' share of the TRIP premium. Non-certified employees may continue healthcare coverage after retirement through the District's healthcare plan and receive a $2,500 fixed benefit from the District to defray the retiree's share of the premium. For fiscal year 2017, the District contributed $232,302 to the plan.

Note 6. Post-Employment Healthcare Plan (Continued)

Annual OPEB Cost and Net OPEB Obligation. The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The District's net OPEB obligation at June 30, 2017 is included as a liability on the Statement of Net Position.

The following table shows the components of the District's annual OPEB cost for the year ended June 30, 2017, the amount actually contributed to the plan, and changes in the District's net OPEB obligation to the plan:

Annual required contribution	$ 390,550
Interest on net OPEB obligation	227,366
Adjustment to annual required contribution	(190,467)
Annual OPEB cost	427,449
Contributions made	232,302
Increase in net OPEB obligation	195,147
Net OPEB obligation beginning of year	5,684,138
Net OPEB obligation end of year	$ 5,879,285

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2017 and the two preceding years were as follows:

Fiscal Year Ending	Annual OPEB Costs	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2017	$ 427,449	54 %	$ 5,879,285
June 30, 2016	428,643	107	5,684,138
June 30, 2015	1,217,342	24	5,714,002

Funded Status and Funding Progress. As of June 30, 2016 the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits was $4,716,568, and the actuarial value of assets was $0, resulting in an unfunded actuarial liability (UAAL) of $4,716,568. The covered payroll (annual payroll of active employees covered by the plan) was $55,270,509 and the ratio of the UAAL to the covered payroll was 8.53 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about the future employment, mortality, and the healthcare cost trend. Amounts determined reporting the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Note 6. Post-Employment Healthcare Plan (Continued)

Actuarial Methods and Assumptions. In the June 30, 2016 actuarial valuation (most recent valuation), the entry age actuarial cost method was used. The actuarial assumptions included a 4.0 percent discount rate (includes inflation at 3.0 percent), annual healthcare cost trend rate of 6.0 percent initially, reduced by decrements to an ultimate rate of 5.0 percent, and anticipated utilization rate of 100 percent. The UAAL is being amortized as a level percentage of projected payroll on a 30-year open basis.

The schedule of funding progress, presented as required supplementary information following the notes to the basic financial statements presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Teachers' Health Insurance Security Fund

Employer Contributions. The employer participates in the Teachers' Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the 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 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 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.

The percentage of employer-required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

- **On behalf contributions to the THIS Fund**
  The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 1.12 percent of pay during the year ended June 30, 2017. State of Illinois contributions were $566,256, and the employer recognized revenue and expenditures of this amount during the year.

- **Employer contributions to the THIS Fund**
  The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.84 percent during the year ended June 30, 2017. For the year ended June 30, 2017, the employer paid $424,692 to the THIS Fund, which was 100 percent of the required contribution.

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." Prior reports are available under "Healthcare and Family Services."

Note 7. Risk Management

The District participates in the Northern Illinois Health Insurance Pool (NIHIP) for employee health benefits. The District participates in the Collective Liability Insurance Cooperative (CLIC) for general liability, property damage, workers' compensation, employee fidelity, auto, boiler, and machinery coverage. CLIC and NIHIP are organizations of school districts in Illinois that have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool their risk management needs.

The cooperative agreements provide that CLIC and NIHIP will be self-sustaining through member premiums. CLIC and NIHIP member premiums are also used to purchase commercial insurance for claims in excess of certain levels established by the pools. The District, along with members of CLIC and NIHIP, has a contractual obligation to fund any premium deficiency of CLIC and NIHIP attributable to a membership year during which it was a member. CLIC and NIHIP can assess supplemental premiums to fund these premium deficiencies. In the past three years, the District has not made supplemental payments to CLIC or NIHIP.

Each member District of CLIC and NIHIP has a vote in the election of the pool's Board of Directors. The District does not exercise any control over the activities of the pools beyond its elections of the Board of Directors for CLIC and NIHIP.

Settled claims have not exceeded commercial insurance coverage during any of the past three years and there have been no significant reductions in insurance coverage from the prior year.

Note 8. Contingencies

The District is a defendant in various lawsuits. Although the outcome of these proceedings is not presently determinable, in the opinion of the District's management through consultation with legal counsel, the resolution of these matters does not impose a material commitment of the District's net position at June 30, 2017.

Note 9. Commitments

As of June 30, 2017, the District is committed under construction contracts and purchase contracts of approximately $22.6 million.

Note 10. Related-Party Transactions

The District participates in the North Suburban Education Region for Vocational Education (NSERVE) and New Trier Township Educational Cooperative (NTTEC). Transactions between the District and NSERVE and NTTEC consist primarily of the District receiving federal grant funds as a subrecipient and receiving leasing revenue from NTTEC. For the year ended June 30, 2017, the District received $57,838 of federal grants from NSERVE. For the year ended June 30, 2017, the District received $247,482 of leasing revenue from NTTEC.

At June 30, 2017, the District's interest in the joint ventures is not significant to the financial statements.

The District participates in the North Suburban Special Educational District (NSSED). NSSED is a jointly governed organization. Each member District of NSSED has a school board member that is on the Governing Board. Transactions between the District and NSSED consist primarily of the District making payments of tuition costs to NSSED. For the year ended June 30, 2017, the District paid $1,174,558 in tuition costs to NSSED.

Note 11. Other Financial Disclosures (FFS Level Only)

Budget over expenditures
The Debt Service Fund and the Transportation Fund overexpended their budgets by $173,450 and $164,510, respectively, for the year ended June 30, 2017.

Transfer to/from other funds
Transfers for the year ended June 30, 2017, were as follows:

	Transfers In	Transfers Out
Major governmental fund:		
General	$ 8,000,000	$ 21,150,441
Capital Projects	13,150,441	-
	$ 21,150,441	$ 21,150,441

Interfund transfers are for the costs of operations and construction.

Note 12. Pronouncements Issued But Not Yet Adopted

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (Employer)*, will be effective for the District beginning with its year ending June 30, 2018. This statement outlines reporting by governments that provide OPEB to their employees and for governments that finance OPEB for employees of other governments.

GASB Statement No. 81, *Irrevocable Split-Interest Agreements,* will be effective for the District beginning with its year ending June 30, 2018. This statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement.

GASB Statement No. 83, *Certain Asset Retirement Obligations*, will be effective for the District beginning with its year ending June 30, 2019. This statement establishes guidance for determining the timing and pattern of recognition for liabilities and corresponding deferred outflow of resources related to such obligations. Under Statement 83, a government that has legal obligations to perform future asset retirement activities related to its tangible capital assets is required to recognize a liability and a corresponding deferred outflow of resources. The guidance also identifies the circumstances that trigger recognition of these transactions.

GASB Statement No. 84, *Fiduciary Activities*, will be effective for the District beginning with its year ending June 30, 2020. This statement establishes criteria for identifying fiduciary activities of all state and local governments and clarifies whether and how business-type activities should report their fiduciary activities. Statement 84 provides that governments should report activities meeting certain criteria in a fiduciary fund in the basic financial statements and present a statement of fiduciary net position and a statement of changes in fiduciary net position. Statement 84 also describes four fiduciary funds that should be reported, if applicable: pension/employee benefit trust funds; investment trust funds; private purpose trust funds; and custodial funds with fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria.

GASB Statement No. 85, *Omnibus 2017*, will be effective for the District beginning with its year ended June 30, 2018. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits (OPEB)).

Note 12. Pronouncements Issued But Not Yet Adopted (Continued)

GASB Statement No. 86, *Certain Debt Extinguishment Issues*, will be effective for the District beginning with its year ending June 30, 2018. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources (resources other than the proceeds of refunding debt) are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance.

GASB Statement No. 87, *Leases*, will be effective for the District beginning with its year ended June 30, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving the accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

Management of the District is still in the process of determining what effect, if any, the above statements will have on the basic financial statements and related disclosures.

Required Supplementary Information

New Trier Township High School District 203

Schedule of the Employer's Proportionate Share of the Net Pension Liability
Teachers' Retirement System

Fiscal Year	2017*	2016*	2015*
Employer's proportion of the net pension liability	0.0069%	0.0089%	0.0079%
Employer's proportion share of the net pension liability	$ 5,428,969	$ 5,798,692	$ 4,809,504
State's proportionate share of the net pension liability associated with the employer	348,930,798	346,257,908	299,925,491
Total	$ 354,359,767	$ 352,056,600	$ 304,734,995
Employer's covered payroll	$ 49,876,564	$ 49,581,944	$ 48,628,934
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	10.9%	11.7%	9.9%
Plan fiduciary net position as a percentage of the total pension liability	36.4%	41.5%	43.0%

**The amounts presented were determined as of the prior fiscal year-end.*

Schedule of Employer Contributions
Teachers' Retirement System

Fiscal Year	2017	2016	2015
Statutorily-required contribution	$ 293,240	$ 289,284	$ 287,575
Contributions in relation to the statutorily-required contribution	293,726	289,267	286,923
Contribution deficiency (excess)	$ (486)	$ 17	$ 652
Employer's covered payroll	$ 50,558,564	$ 49,876,564	$ 49,581,944
Contributions as a percentage of the covered payroll	0.58%	0.58%	0.58%

Notes to Schedules
The information on these schedules will accumulate until a full 10-year trend is presented as required by GASB Statement No. 68. Information is presented for those years for which information is available.

Changes of Assumptions
For the 2016 measurement year, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.5 percent and a real rate of return of 4.5 percent. Salary increases we assumed to vary by service credit. Amounts reported in 2015 reflect an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and salary increases that vary by service credit. In 2014, assumptions used were an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and salary increases of 5.75 percent.

New Trier Township High School District 203

Schedule of Changes in the Net Pension Liability and Related Ratios - IMRF

Calendar Year Ended December 31	2016	2015	2014
Total Pension Liability			
Service Cost	$ 1,559,425	$ 1,575,245	$ 1,602,194
Interest on the Total Pension Liability	4,572,029	4,337,389	3,981,308
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	343,811	422,024	(296,358)
Changes of Assumptions	(74,708)	71,170	2,459,404
Benefit Payments, including Refunds of Employee Contributions	(3,272,971)	(3,103,037)	(2,867,615)
Net Change in Total Pension Liability	3,127,586	3,302,791	4,878,933
Total Pension Liability - Beginning	61,898,543	58,595,752	53,716,819
Total Pension Liability - Ending	$ 65,026,129	$ 61,898,543	$ 58,595,752
Plan Fiduciary Net Position			
Contributions - Employer	$ 3,560,042	$ 1,317,982	$ 1,321,159
Contributions - Employees	652,267	671,428	690,492
Net Investment Income	3,952,781	292,382	3,422,251
Benefit Payments, including Refunds of Employee Contributions	(3,272,971)	(3,103,037)	(2,867,615)
Other (Net Transfer)	(141,034)	(226,105)	(63,565)
Net Change in Plan Fiduciary Net Position	4,751,085	(1,047,350)	2,502,722
Plan Fiduciary Net Position - Beginning	57,985,832	59,033,182	56,530,460
Plan Fiduciary Net Position - Ending	$ 62,736,917	$ 57,985,832	$ 59,033,182
Net Pension Liability (Asset)	$ 2,289,212	$ 3,912,711	$ (437,430)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	96.48%	93.68%	100.75%
Covered Valuation Payroll	$ 14,378,514	$ 14,515,230	$ 14,134,826
Net Pension Liability as a Percentage of Covered Valuation Payroll	15.92%	26.96%	-3.09%

Notes to Schedules

The information on the schedules will accumulate until a full 10-year trend is presented as required by GASB Statement No. 68. Information is presented for those years for which information is available.

New Trier Township High School District 203

Schedule of Employer Contributions - IMRF
Most Recent Calendar Year

Calendar Year Ended December 31,	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual as a Percentage of Covered Valuation
2016	$ 1,253,806	$ 3,560,042	$ (2,306,236)	$ 14,378,514	24.76%
2015	1,317,983	1,317,982	1	14,515,230	9.08%
2014	1,311,712	1,321,159	(9,447)	14,134,826	9.35%

Notes to Schedule:
Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2016 Contribution Rate*

Valuation Date:

Notes	Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2016 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age = normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	27-year closed period until remaining periods reach 15 years (then 15-year rolling period).
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	3.50%
Price Inflation:	2.75%, approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases:	3.75% to 14.50%, including inflation
Investment Rate of Return:	7.50%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes:	There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2014, actuarial valuation; note two-year lag between valuation and rate setting.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

New Trier Township High School District 203

Schedule of Funding Progress
Post Employment Healthcare Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((b-a)/c)
06/30/16	$ -	$ 4,716,568	$ 4,716,568	- %	$ 55,270,509	8.53 %
06/30/14	-	9,490,481	9,490,481	-	62,446,937	15.20
06/30/12	-	8,857,699	8,857,699	-	57,748,678	15.34
06/30/10	-	8,243,765	8,243,765	-	49,009,083	16.82

GASB 45 requires the District to have biennial actuarial valuations.

New Trier Township High School District 203

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
General Fund - Budgetary Basis
Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	$ 90,955,430	$ 90,955,430	$ 90,754,404	$ (201,026)
Corporate property replacement taxes	1,099,000	1,099,000	1,212,870	113,870
Charges for services	3,384,750	3,384,750	3,710,794	326,044
Unrestricted state aid	900,000	900,000	930,863	30,863
Restricted state aid	1,528,528	1,528,528	1,744,431	215,903
Restricted federal aid	1,800,946	1,800,946	2,280,305	479,359
Interest	209,296	209,296	773,159	563,863
Total revenues	99,877,950	99,877,950	101,406,826	1,528,876
Expenditures:				
Current:				
Instruction:				
Regular programs	39,497,716	39,500,813	37,683,663	1,817,150
Special programs	9,933,269	9,933,269	9,921,701	11,568
Other instructional programs	11,021,503	11,021,503	11,188,259	(166,756)
Support services:				
Pupils	11,707,352	11,707,352	11,672,945	34,407
Instructional staff	3,412,821	3,412,821	3,280,490	132,331
General administration	1,829,343	1,829,343	1,788,902	40,441
School administration	1,575,490	1,575,490	1,604,905	(29,415)
Business	2,120,753	2,120,753	1,401,954	718,799
Operations and maintenance	10,694,126	10,694,126	10,394,596	299,530
Central	2,437,410	2,437,410	2,833,184	(395,774)
Other support services	-	-	-	-
Community services	110,359	110,359	23,303	87,056
Provision for contingencies	519,000	519,000	-	519,000
Capital outlay	5,035,084	4,035,084	2,961,768	1,073,316
Total expenditures	99,894,226	98,897,323	94,755,670	4,141,653
Excess of revenues over expenditures	(16,276)	980,627	6,651,156	5,670,529
Other financing sources (uses):				
Sale of capital assets	500	500	3,003	2,503
Transfer in	8,000,000	8,000,000	8,000,000	-
Transfer (out)	(19,851,675)	(21,601,675)	(21,150,441)	451,234
Total other financing sources (uses)	(11,851,175)	(13,601,175)	(13,147,438)	453,737
Change in fund balance	$ (11,867,451)	$ (12,620,548)	(6,496,282)	$ 6,124,266
Fund balance:				
July 1, 2016			82,583,662	
June 30, 2017			$ 76,087,380	

See Note to Required Supplementary Information.

Note 1. Budgetary Basis of Accounting

Annual budgets are adopted for all governmental fund types, except the Student Activity Fund, an agency fund. The annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America at the fund level. All budgets lapse at fiscal year-end.

On or before July 1 of each year, the Superintendent is to submit for review by the Board of Education a proposed budget for the school year commencing on that date. After reviewing the proposed budget, the Board of Education holds public hearings and a final budget must be prepared and adopted no later than September 30.

The appropriated budget is prepared by fund and by function. The General Fund budget is further detailed by account (Education, Operations and Maintenance, and Working Cash). The Board of Education may make transfers between functions within a fund not exceeding in the aggregate 10 percent of the total of such fund, and may amend the total budget following the same procedures required to adopt the original budget. The legal level of budgetary control is at the fund level. No supplemental budget was required and there were no transfers between functions during the year.

For budgetary purposes, the District does not recognize as revenues received the retirement contributions made by the State of Illinois to the Teachers' Retirement System of the State of Illinois (TRS) and Teachers' Health Insurance Security Fund of the State of Illinois (THIS) on behalf of the District as well as the related expenditures paid.

The following schedule reconciles the revenues and expenditures on the budgetary basis with the amounts presented in accordance with the accounting principles generally accepted in the United States of America for the District's General Fund only.

Revenues received - budgetary basis	$ 101,406,826
Unbudgeted retirement contributions made by the State	34,833,386
Revenues received - GAAP basis	$ 136,240,212
Expenditures paid - budgetary basis	$ 94,755,670
Unbudgeted retirement contributions made by the State	34,833,386
Expenditures paid - GAAP basis	$ 129,589,056

Supplementary Information

New Trier Township High School District 203

Combining Balance Sheet
General Fund, by Accounts
June 30, 2017

	Educational Account	Operations and Maintenance Account	Working Cash Account	Total
Assets				
Cash and investments	$ 73,228,112	$ 5,261,336	$ 3,284,997	$ 81,774,445
Receivables:				
Property taxes, net	39,371,703	3,394,850	-	42,766,553
Replacement tax	-	203,245	-	203,245
Interest	319,531	10,473	6,320	336,324
Prepaid expenditures	47,650	-	-	47,650
Due from other governmental units	1,496,341	-	-	1,496,341
Due from agency fund	798,681	-	-	798,681
Total assets	$ 115,262,018	$ 8,869,904	$ 3,291,317	$ 127,423,239
Liabilities				
Accounts payable	$ 895,059	$ 87,958	$ -	$ 983,017
Accrued salaries and benefits	6,360,503	-	-	6,360,503
Unearned revenue	499,171	78,600	-	577,771
Other current liabilities	213,183	676	-	213,859
Total liabilities	7,967,916	167,234	-	8,135,150
Deferred Inflows of Resources				
Deferred property taxes	38,983,600	3,363,245	-	42,346,845
Deferred other revenue	837,071	10,473	6,320	853,864
Total deferred inflows of resources	39,820,671	3,373,718	6,320	43,200,709
Fund balance				
Nonspendable	47,650	-	-	47,650
Restricted for:				
Operations and maintenance	-	727,550	-	727,550
Unassigned	67,425,781	4,601,402	3,284,997	75,312,180
Total fund balance	67,473,431	5,328,952	3,284,997	76,087,380
Total liabilities, deferred inflows of resources, and fund balance	$ 115,262,018	$ 8,869,904	$ 3,291,317	$ 127,423,239

New Trier Township High School District 203

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund, by Accounts
Year Ended June 30, 2017

	Educational Account	Operations and Maintenance Account	Working Cash Account	Total
Revenues:				
Property taxes	$ 83,674,616	$ 7,079,788	$ -	$ 90,754,404
Corporate property replacement taxes	-	1,212,870	-	1,212,870
Charges for services	3,457,270	253,524	-	3,710,794
Unrestricted state aid	930,863	-	-	930,863
Restricted state aid	36,577,817	-	-	36,577,817
Restricted federal aid	2,280,305	-	-	2,280,305
Interest	772,520	-	639	773,159
Total revenues	127,693,391	8,546,182	639	136,240,212
Expenditures:				
Current:				
Instruction:				
Regular programs	62,018,881	-	-	62,018,881
Special programs	15,227,755	-	-	15,227,755
Other instructional programs	16,380,373	-	-	16,380,373
Support services:				
Pupils	11,672,945	-	-	11,672,945
Instructional staff	3,280,490	-	-	3,280,490
General administration	1,788,902	-	-	1,788,902
School administration	1,604,905	-	-	1,604,905
Business	1,401,954	-	-	1,401,954
Operations and maintenance	3,985,281	6,409,315	-	10,394,596
Central	2,833,184	-	-	2,833,184
Community services	23,303	-	-	23,303
Capital outlay	2,332,415	629,353	-	2,961,768
Total expenditures	122,550,388	7,038,668	-	129,589,056
Excess (deficiency) of revenues over (under) expenditures	5,143,003	1,507,514	639	6,651,156
Other financing sources (uses):				
Sale of capital assets	3,003	-	-	3,003
Transfer in	-	8,000,000	-	8,000,000
Transfer (out)	(9,750,441)	(11,400,000)	-	(21,150,441)
Total other financing sources (uses)	(9,747,438)	(3,400,000)	-	(13,147,438)
Change in fund balance	(4,604,435)	(1,892,486)	639	(6,496,282)
Fund balance:				
July 1, 2016	72,077,866	7,221,438	3,284,358	82,583,662
June 30, 2017	$ 67,473,431	$ 5,328,952	$ 3,284,997	$ 76,087,380

New Trier Township High School District 203

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Budgetary Basis
General Fund, by Accounts
Year Ended June 30, 2017

	Educational Account			Operations and Maintenance Account		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Revenues:						
Property taxes	$ 83,922,241	$ 83,922,241	$ 83,674,616	$ 7,033,189	$ 7,033,189	$ 7,079,788
Corporate property replacement taxes	-	-	-	1,099,000	1,099,000	1,212,870
Charges for services	3,294,750	3,294,750	3,457,270	90,000	90,000	253,524
Unrestricted state aid	900,000	900,000	930,863	-	-	-
Restricted state aid	1,528,528	1,528,528	1,744,431	-	-	-
Restricted federal aid	1,800,946	1,800,946	2,280,305	-	-	-
Interest	184,668	184,668	772,520	16,000	16,000	-
Total revenues	91,631,133	91,631,133	92,860,005	8,238,189	8,238,189	8,546,182
Expenditures:						
Current:						
Instruction:						
Regular programs	39,497,716	39,500,813	37,683,663	-	-	-
Special programs	9,933,269	9,933,269	9,921,701	-	-	-
Other instructional programs	11,021,503	11,021,503	11,188,259	-	-	-
Support services:						
Pupils	11,707,352	11,707,352	11,672,945	-	-	-
Instructional staff	3,412,821	3,412,821	3,280,490	-	-	-
General administration	1,829,343	1,829,343	1,788,902	-	-	-
School administration	1,575,490	1,575,490	1,604,905	-	-	-
Business	2,120,753	2,120,753	1,401,954	-	-	-
Operations and maintenance	3,945,529	3,945,529	3,985,281	6,748,597	6,748,597	6,409,315
Central	2,437,410	2,437,410	2,833,184	-	-	-
Community services	110,359	110,359	23,303	-	-	-
Provision for contingencies	519,000	519,000	-	-	-	-
Capital outlay	4,280,084	3,280,084	2,332,415	755,000	755,000	629,353
Total expenditures	92,390,629	91,393,726	87,717,002	7,503,597	7,503,597	7,038,668
Excess (deficiency) of revenues over (under) expenditures	(759,496)	237,407	5,143,003	734,592	734,592	1,507,514
Other financing sources (uses):						
Sale of capital assets	500	500	3,003	-	-	-
Transfer in	-	-	-	8,000,000	8,000,000	8,000,000
Transfer (out)	(8,247,482)	(9,997,482)	(9,750,441)	(11,604,193)	(11,604,193)	(11,400,000)
Total other financing sources (uses)	(8,246,982)	(9,996,982)	(9,747,438)	(3,604,193)	(3,604,193)	(3,400,000)
Change in fund balance	$ (9,006,478)	$ (9,759,575)	(4,604,435)	$ (2,869,601)	$ (2,869,601)	(1,892,486)
Fund balance:						
July 1, 2016			72,077,866			7,221,438
June 30, 2017			$ 67,473,431			$ 5,328,952

Working Cash Account			Total		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
$ -	$ -	$ -	$ 90,955,430	$ 90,955,430	$ 90,754,404
-	-	-	1,099,000	1,099,000	1,212,870
-	-	-	3,384,750	3,384,750	3,710,794
-	-	-	900,000	900,000	930,863
-	-	-	1,528,528	1,528,528	1,744,431
-	-	-	1,800,946	1,800,946	2,280,305
8,628	8,628	639	209,296	209,296	773,159
8,628	8,628	639	99,877,950	99,877,950	101,406,826
-	-	-	39,497,716	39,500,813	37,683,663
-	-	-	9,933,269	9,933,269	9,921,701
-	-	-	11,021,503	11,021,503	11,188,259
-	-	-	11,707,352	11,707,352	11,672,945
-	-	-	3,412,821	3,412,821	3,280,490
-	-	-	1,829,343	1,829,343	1,788,902
-	-	-	1,575,490	1,575,490	1,604,905
-	-	-	2,120,753	2,120,753	1,401,954
-	-	-	10,694,126	10,694,126	10,394,596
-	-	-	2,437,410	2,437,410	2,833,184
-	-	-	110,359	110,359	23,303
-	-	-	519,000	519,000	-
-	-	-	5,035,084	4,035,084	2,961,768
-	-	-	99,894,226	98,897,323	94,755,670
8,628	8,628	639	(16,276)	980,627	6,651,156
-	-	-	500	500	3,003
-	-	-	8,000,000	8,000,000	8,000,000
-	-	-	(19,851,675)	(21,601,675)	(21,150,441)
-	-	-	(11,851,175)	(13,601,175)	(13,147,438)
$ 8,628	$ 8,628	639	$ (11,867,451)	$ (12,620,548)	(6,496,282)
		3,284,358			82,583,662
		$ 3,284,997			$ 76,087,380

New Trier Township High School District 203

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Debt Service Fund
Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	$ 9,765,118	$ 9,765,118	$ 9,590,991	$ (174,127)
Interest	7,000	7,000	-	(7,000)
Total revenues	9,772,118	9,772,118	9,590,991	(181,127)
Expenditures:				
Debt service:				
Principal	7,105,535	7,105,535	6,940,000	165,535
Interest and charges	2,910,089	2,910,089	3,249,074	(338,985)
Total expenditures	10,015,624	10,015,624	10,189,074	(173,450)
Excess of revenues over expenditures	(243,506)	(243,506)	(598,083)	(354,577)
Other financing sources:				
Bond issuance	-	-	160,000	160,000
Premium on bonds	-	-	5,467	5,467
Transfer in	451,675	451,675	-	(451,675)
Total other financing sources	451,675	451,675	165,467	(286,208)
Change in fund balance	$ 208,169	$ 208,169	(432,616)	$ (640,785)
Fund balance:				
July 1, 2016			4,241,276	
June 30, 2017			$ 3,808,660	

New Trier Township High School District 203

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Capital Projects Fund
Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Other local revenue	$ 90,000	$ 90,000	$ 1,268,401	$ 1,178,401
Interest	80,000	80,000	665,831	585,831
Total revenues	170,000	170,000	1,934,232	1,764,232
Expenditures:				
Current:				
Support services:				
Business	5,197,802	6,015,248	1,614,474	4,400,774
Capital outlay	42,220,680	48,018,234	37,367,245	10,650,989
Debt service:				
Bond issuance costs	-	-	45,134	(45,134)
Total expenditures	47,418,482	54,033,482	39,026,853	15,006,629
Deficiency of revenues under expenditures	(47,248,482)	(53,863,482)	(37,092,621)	16,770,861
Other financing sources:				
Bond issuance	-	5,100,100	5,100,000	(100)
Premium on bonds	-	-	45,134	45,134
Transfer in	11,400,000	13,150,441	13,150,441	-
Total other financing sources	11,400,000	18,250,541	18,295,575	45,034
Change in fund balance	$ (35,848,482)	$ (35,612,941)	(18,797,046)	$ 16,815,895
Fund balance:				
July 1, 2016			40,590,076	
June 30, 2017			$ 21,793,030	

Nonmajor Governmental Funds

Transportation Fund – Accounts for resources accumulated and payments made for transportation costs of the District.

Municipal Retirement/Social Security Fund – Accounts for resources accumulated and payments made for employer share of Illinois Municipal Retirement, Social Security, and Medicare.

Fire Prevention and Life Safety Fund – Accounts for resources accumulated and payments made for life safety projects performed by the District.

New Trier Township High School District 203

Combining Balance Sheet - By Fund Type
Nonmajor Governmental Funds
June 30, 2017

	Special Revenue Funds: Transportation Fund	Special Revenue Funds: Municipal Retirement/ Social Security Fund	Capital Projects Fund: Fire Prevention and Life Safety Fund	Total Nonmajor Governmental Funds
Assets				
Cash and investments	$ 3,260,179	$ 1,598,003	$ 3,619,101	$ 8,477,283
Receivables:				
Property taxes, net	631,658	1,857,227	-	2,488,885
Interest	4,542	3,159	-	7,701
Due from other governmental units	263,208	-	-	263,208
Total assets	$ 4,159,587	$ 3,458,389	$ 3,619,101	$ 11,237,077
Liabilities				
Accounts payable	$ 62,944	$ 16,232	$ 1,600,502	$ 1,679,678
Accrued salaries and benefits	-	64,099	-	64,099
Unearned revenue	151,225	-	-	151,225
Total liabilities	214,169	80,331	1,600,502	1,895,002
Deferred Inflows of Resources				
Deferred property taxes	625,284	1,840,648	-	2,465,932
Deferred other revenues	136,145	3,159	-	139,304
Total deferred inflows of resources	761,429	1,843,807	-	2,605,236
Fund balances				
Restricted for:				
Transportation	3,183,989	-	-	3,183,989
Retirement benefits	-	1,534,251	-	1,534,251
Capital projects	-	-	2,018,599	2,018,599
Total fund balances	3,183,989	1,534,251	2,018,599	6,736,839
Total liabilities, deferred inflows of resources, and fund balances	$ 4,159,587	$ 3,458,389	$ 3,619,101	$ 11,237,077

New Trier Township High School District 203

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2017

	Special Revenue Funds		Capital Projects Fund	
	Transportation Fund	Municipal Retirement/ Social Security Fund	Fire Prevention and Life Safety Fund	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	$ 1,350,801	$ 3,835,052	$ -	$ 5,185,853
Corporate property replacement taxes	-	45,294	-	45,294
Charges for services	295,880	-	-	295,880
Restricted state aid	574,220	-	-	574,220
Interest	-	10,399	36,164	46,563
Total revenues	2,220,901	3,890,745	36,164	6,147,810
Expenditures:				
Current:				
Instruction:				
Regular programs	-	1,226,242	-	1,226,242
Special programs	-	633,539	-	633,539
Other instructional programs	-	661,932	-	661,932
Support services:				
Pupils	-	486,975	-	486,975
Instructional staff	-	333,897	-	333,897
General administration	-	28,851	-	28,851
School administration	-	110,033	-	110,033
Business	-	219,893	193,064	412,957
Transportation	1,966,970	18,979	-	1,985,949
Operations and maintenance	-	1,376,034	-	1,376,034
Central	-	303,679	-	303,679
Community services	-	11,013	-	11,013
Capital outlay	44,833	-	2,365,536	2,410,369
Total expenditures	2,011,803	5,411,067	2,558,600	9,981,470
Change in fund balances	209,098	(1,520,322)	(2,522,436)	(3,833,660)
Fund balances:				
July 1, 2016	2,974,891	3,054,573	4,541,035	10,570,499
June 30, 2017	$ 3,183,989	$ 1,534,251	$ 2,018,599	$ 6,736,839

New Trier Township High School District 203

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Transportation Fund
Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	$ 1,353,433	$ 1,353,433	$ 1,350,801	$ (2,632)
Charges for services	255,980	255,980	295,880	39,900
Restricted state aid	300,000	300,000	574,220	274,220
Interest	7,000	7,000	-	(7,000)
Total revenues	1,916,413	1,916,413	2,220,901	304,488
Expenditures:				
Current:				
Support services:				
Transportation	1,807,293	1,807,293	1,966,970	(159,677)
Capital outlay	-	-	44,833	(44,833)
Provision for contingencies	40,000	40,000	-	40,000
Total expenditures	1,847,293	1,847,293	2,011,803	(164,510)
Change in fund balance	$ 69,120	$ 69,120	209,098	$ 139,978
Fund balance:				
July 1, 2016			2,974,891	
June 30, 2017			$ 3,183,989	

New Trier Township High School District 203

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Municipal Retirement/Social Security Fund
Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	$ 3,752,644	$ 3,752,644	$ 3,835,052	$ 82,408
Corporate property replacement taxes	-	-	45,294	45,294
Interest	10,000	10,000	10,399	399
Total revenues	3,762,644	3,762,644	3,890,745	128,101
Expenditures:				
Current:				
Instruction:				
Regular programs	800,638	1,312,888	1,226,242	86,646
Special programs	354,684	622,166	633,539	(11,373)
Other instructional programs	418,370	697,840	661,932	35,908
Support services:				
Pupils	291,395	496,997	486,975	10,022
Instructional staff	209,955	350,927	333,897	17,030
General administration	17,176	29,357	28,851	506
School administration	63,568	110,024	110,033	(9)
Business	143,008	235,847	219,893	15,954
Transportation	14,678	22,691	18,979	3,712
Operations and maintenance	801,095	1,382,061	1,376,034	6,027
Central	205,393	333,607	303,679	29,928
Other support services	6,950	6,950	-	6,950
Community services	17,165	28,176	11,013	17,163
Total expenditures	3,344,075	5,629,531	5,411,067	218,464
Change in fund balance	$ 418,569	$ (1,866,887)	(1,520,322)	$ (90,363)
Fund balance:				
July 1, 2016			3,054,573	
June 30, 2017			$ 1,534,251	

New Trier Township High School District 203

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Fire Prevention and Life Safety Fund
Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Interest	$ -	$ -	$ 36,164	$ 36,164
Expenditures:				
Current:				
Support services:				
Business	-	118,060	193,064	(75,004)
Capital outlay	3,550,000	4,264,940	2,365,536	1,899,404
Total expenditures	3,550,000	4,383,000	2,558,600	1,824,400
Change in fund balance	$ (3,550,000)	$ (4,383,000)	(2,522,436)	$ (1,788,236)
Fund balance:				
July 1, 2016			4,541,035	
June 30, 2017			$ 2,018,599	

New Trier Township High School District 203

Statement of Changes in Fiduciary Assets and Liabilities
Agency Funds
June 30, 2017

	Balance at July 1, 2016	Additions	Deletions	Balance at June 30, 2017
Agency Funds:				
Assets:				
Cash and investments	$ 7,395,799	$ 6,530,847	$ 5,201,734	$ 8,724,912
Accounts receivable	174,476	5,179	4,313	175,342
Total assets	$ 7,570,275	$ 6,536,026	$ 5,206,047	$ 8,900,254
Liabilities:				
Due to student groups	$ 3,224,314	$ 2,626,493	$ 2,020,265	$ 3,830,542
Due to Black Box Theatre project	115,957	512,965	623,876	5,046
Due to other government	806,688	816,588	824,595	798,681
Due to scholarship fund	2,523,499	985,873	157,484	3,351,888
Due to employees	222,884	723,320	739,155	207,049
Due to members of the cooperative	676,933	870,787	840,672	707,048
Total liabilities	$ 7,570,275	$ 6,536,026	$ 5,206,047	$ 8,900,254
Student Activity Funds:				
Assets:				
Cash and investments	$ 3,972,483	$ 3,950,867	$ 3,464,423	$ 4,458,927
Accounts receivable	174,476	5,179	4,313	175,342
Total assets	$ 4,146,959	$ 3,956,046	$ 3,468,736	$ 4,634,269
Liabilities:				
Due to student groups	$ 3,224,314	$ 2,626,493	$ 2,020,265	$ 3,830,542
Due to Black Box Theatre project	115,957	512,965	623,876	5,046
Due to other government	806,688	816,588	824,595	798,681
Total liabilities	$ 4,146,959	$ 3,956,046	$ 3,468,736	$ 4,634,269
Scholarship Trust Funds:				
Assets:				
Cash and investments	$ 2,523,499	$ 985,873	$ 157,484	$ 3,351,888
Liabilities:				
Due to scholarship fund	$ 2,523,499	$ 985,873	$ 157,484	$ 3,351,888
Flexible Benefit Fund:				
Assets:				
Cash and investments	$ 222,884	$ 723,320	$ 739,155	$ 207,049
Liabilities:				
Due to employees	$ 222,884	$ 723,320	$ 739,155	$ 207,049
New Trier Township Educational Cooperative ("NTTEC") Fund				
Assets:				
Cash and investments	$ 676,933	$ 870,787	$ 840,672	$ 707,048
Liabilities:				
Due to members of the cooperative	$ 676,933	$ 870,787	$ 840,672	$ 707,048

New Trier Township High School District 203

Schedule of Debt Service Requirements
June 30, 2017

	Year Ending June 30,	Principal	Interest	Total
	2018	$ 6,765,000	$ 3,140,268	$ 9,905,268
	2019	9,070,000	2,872,765	11,942,765
	2020	7,025,000	2,647,565	9,672,565
	2021	7,015,000	2,466,617	9,481,617
	2022	6,750,000	2,251,593	9,001,593
	2023	6,660,000	2,014,180	8,674,180
	2024	6,050,000	1,803,923	7,853,923
	2025	5,500,000	1,625,205	7,125,205
	2026	5,460,000	1,461,494	6,921,494
	2027	4,315,000	1,315,225	5,630,225
	2028	4,445,000	1,183,825	5,628,825
	2029	4,580,000	1,048,450	5,628,450
	2030	4,715,000	909,025	5,624,025
	2031	4,610,000	769,150	5,379,150
	2032	4,745,000	616,962	5,361,962
	2033	4,910,000	448,000	5,358,000
	2034	5,085,000	273,088	5,358,088
	2035	5,260,000	92,050	5,352,050
		$ 102,960,000	$ 26,939,385	$ 129,899,385
General Obligation Bonds, Limited Tax				
Series 2010, dated April 19, 2010,	2018	$ 1,985,000	$ 96,237	$ 2,081,237
due serially on December 1 with interest	2019	2,045,000	33,231	2,078,231
payable on December 1 and June 1 of				
each year		$ 4,030,000	$ 129,468	$ 4,159,468
Interest rates 2.50% to 3.25%				
Paying agent: Bank of New York Mellon				
General Obligation Bonds				
Series 2012, dated September 5, 2012,	2018	$ 755,000	$ 18,131	$ 773,131
due serially on December 1 with interest	2019	770,000	6,083	776,083
payable on December 1 and June 1 of				
each year		$ 1,525,000	$ 24,214	$ 1,549,214
Interest rate of 1.58%				
Paying agent: Bank of New York Mellon				
General Obligation Bonds, Limited Tax				
Series 2014, dated February 26, 2014,	2018	$ -	$ 63,300	$ 63,300
due serially on December 15 with interest	2019	-	63,300	63,300
payable on December 15 and June 15 of	2020	1,565,000	47,650	1,612,650
each year	2021	1,600,000	16,000	1,616,000
Interest rate of 2.0%				
Paying agent: Bank of New York Mellon		$ 3,165,000	$ 190,250	$ 3,355,250

(continued)

New Trier Township High School District 203

Schedule of Debt Service Requirements
June 30, 2017

	Year Ending June 30,	Principal	Interest	Total
General Obligation School Building Bond				
Series 2015A, dated February 3, 2015,	2018	$ 3,880,000	$ 2,277,000	$ 6,157,000
due serially on December 15 with interest	2019	3,960,000	2,198,600	6,158,600
payable on December 15 and June 15 of	2020	4,040,000	2,118,600	6,158,600
each year	2021	3,870,000	2,039,500	5,909,500
Interest rate of 2.0%	2022	3,945,000	1,941,625	5,886,625
Paying agent: Amalgamated Bank of Chicago	2023	4,065,000	1,821,475	5,886,475
	2024	4,185,000	1,697,725	5,882,725
	2025	4,310,000	1,570,300	5,880,300
	2026	4,190,000	1,442,800	5,632,800
	2027	4,315,000	1,315,225	5,630,225
	2028	4,445,000	1,183,825	5,628,825
	2029	4,580,000	1,048,450	5,628,450
	2030	4,715,000	909,025	5,624,025
	2031	4,610,000	769,150	5,379,150
	2032	4,745,000	616,962	5,361,962
	2033	4,910,000	448,000	5,358,000
	2034	5,085,000	273,088	5,358,088
	2035	5,260,000	92,050	5,352,050
		$ 79,110,000	$ 23,763,400	$ 102,873,400
General Obligation Bonds, Limited Tax				
Series 2016A, dated February 25, 2016,	2018	$ -	$ 224,000	$ 224,000
due serially on December 15 with interest	2019	-	224,000	224,000
payable on December 15 and June 15 of	2020	425,000	213,375	638,375
each year	2021	470,000	191,000	661,000
Interest rate of 5.0%	2022	1,655,000	137,875	1,792,875
Paying agent: Amalgamated Bank of Chicago	2023	1,365,000	62,375	1,427,375
	2024	565,000	14,125	579,125
		$ 4,480,000	$ 1,066,750	$ 5,546,750
General Obligation School Refunding Bond				
Series 2016B, dated February 25, 2016,	2018	$ 145,000	$ 41,227	$ 186,227
due serially on December 15 with interest	2019	150,000	33,852	183,852
payable on December 15 and June 15 of	2020	160,000	27,302	187,302
each year	2021	165,000	21,614	186,614
Interest rates 5.0% to 3.50%	2022	170,000	15,751	185,751
Paying agent: Amalgamated Bank of Chicago	2023	180,000	9,626	189,626
	2024	185,000	3,238	188,238
		$ 1,155,000	$ 152,610	$ 1,307,610
General Obligation Bonds, Limited Tax				
Series 2016C, dated February 25, 2016,	2018	$ -	$ 211,750	$ 211,750
due serially on December 15 with interest	2019	2,075,000	159,875	2,234,875
payable on December 15 and June 15 of	2020	765,000	88,875	853,875
each year	2021	835,000	48,875	883,875
Interest rate of 5.0%	2022	560,000	14,000	574,000
Paying agent: Amalgamated Bank of Chicago				
		$ 4,235,000	$ 523,375	$ 4,758,375

New Trier Township High School District 203

Schedule of Debt Service Requirements
June 30, 2017

	Year Ending June 30,	Principal	Interest	Total
General Obligation Bonds, Limited Tax				
Series 2017, dated February 10, 2017,	2018	$ -	$ 208,623	$ 208,623
due serially on December 15 with interest	2019	70,000	153,824	223,824
payable on December 15 and June 15 of	2020	70,000	151,763	221,763
each year	2021	75,000	149,628	224,628
Interest rate of 2.994%	2022	420,000	142,342	562,342
Paying agent: William Blair & Company	2023	1,050,000	120,704	1,170,704
	2024	1,115,000	88,835	1,203,835
	2025	1,190,000	54,905	1,244,905
	2026	1,270,000	18,694	1,288,694
		$ 5,260,000	$ 1,089,318	$ 6,349,318

Statistical Section

New Trier Township High School District 203

Net Position by Component
Last Ten Fiscal Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental activities										
Net investment in capital assets	$ 47,065,517	$ 48,937,550	$ 48,565,993	$ 4,081,218	$ 48,507,317	$ 49,856,949	$ 45,812,615	$ 51,329,403	$ 55,827,913	$ 62,097,795
Restricted	3,352,594	5,618,032	11,825,296	11,734,201	11,639,652	10,060,653	14,661,003	6,877,615	10,915,179	9,328,753
Unrestricted	49,911,435	52,964,377	55,178,016	104,050,226	63,200,570	65,802,093	66,102,140	69,035,180	72,195,387	66,858,841
Total primary government net position	$ 100,329,546	$ 107,519,959	$ 115,569,305	$ 119,865,645	$ 123,347,539	$ 125,719,695	$ 126,575,758	$ 127,242,198	$ 138,938,479	$ 138,285,389

Note: The 2013 net position was restated in 2014 due to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 65, *Items Previously Reported as Assets and Liabilities* .

The 2014 net position was restated in 2015 due to the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to Measurement Date - An Amendment of GASB Statement No. 68* .

Data Source: District's Annual Financial Statements.

New Trier Township High School District 203

Expenses, Program Revenues, and Net (Expense) Revenue
Last Ten Fiscal Years

	2008	2009	2010	2011
Expenses				
Governmental activities:				
Instruction:				
Regular programs	$ 36,022,054	$ 38,625,635	$ 39,706,243	$ 43,052,409
Special programs	8,850,219	9,459,902	12,547,349	10,977,160
Other instructional programs	6,677,930	7,496,607	10,581,544	10,908,414
Support services:				
Pupils	8,720,056	9,383,606	9,943,834	11,181,090
Instructional staff	5,406,499	5,952,013	5,960,284	4,496,985
General administration	2,269,730	1,291,270	1,319,874	1,501,108
School administration	1,725,196	1,449,672	1,544,882	1,267,863
Business	3,200,215	2,931,879	3,676,600	3,148,329
Transportation	1,834,256	1,967,347	1,560,927	1,745,502
Operations and maintenance	12,978,543	11,473,204	13,009,018	10,925,197
Central	1,250,343	2,156,615	1,941,277	2,211,297
Other support services	32,085	43,739	47,968	54,664
Community services	27,767	32,079	24,726	14,490
Interest and charges	874,262	745,620	868,176	930,031
Total primary government expenses	89,869,155	93,009,188	102,732,702	102,414,539
Program Revenues				
Governmental activities:				
Charges for services:				
Regular programs	181,247	227,851	375,039	295,807
Other instructional programs	1,297,229	1,404,067	1,456,356	1,279,897
Business	1,721,017	1,794,598	1,796,926	1,673,557
Transportation	226,858	242,976	244,772	253,112
Operations and maintenance	306,244	405,000	125,711	96,674
Operating grants and contributions	8,820,633	10,985,987	14,444,292	14,513,743
Capital grants and contributions	171,296	121,363	-	-
Total primary government program revenues	12,724,524	15,181,842	18,443,096	18,112,790
Net (Expense)/Revenue				
Total primary government net expense	$ (77,144,631)	$ (77,827,346)	$ (84,289,606)	$ (84,301,749)

Data Source: District's Annual Financial Statements.

2012	2013	2014	2015	2016	2017
$ 45,214,157	$ 47,661,813	$ 51,821,519	$ 58,280,253	$ 63,746,742	$ 67,521,157
11,680,319	12,689,177	13,812,352	14,700,227	15,543,645	17,070,995
11,622,618	11,881,044	13,313,492	15,408,497	16,603,292	18,327,811
11,826,419	9,885,368	12,564,326	12,404,234	12,959,435	13,082,657
4,502,180	7,379,861	5,349,179	4,479,564	4,488,404	5,554,058
1,342,209	1,661,155	1,800,833	1,713,797	1,934,097	1,954,222
1,329,133	1,391,982	1,458,972	1,571,153	1,670,464	1,830,598
1,584,665	2,619,749	1,652,768	5,146,317	1,440,398	7,236,094
1,748,904	1,792,732	1,818,802	2,052,044	2,465,979	2,766,571
11,277,759	10,843,786	10,955,714	10,998,376	11,628,236	12,459,650
2,224,126	2,303,713	2,406,542	2,657,184	2,746,361	3,480,274
57,295	58,343	58,979	59,422	-	-
34,064	16,402	42,138	24,166	67,489	45,021
788,771	809,259	74,393	2,112,108	2,615,923	2,888,391
105,232,619	110,994,384	117,130,009	131,607,342	137,910,465	154,217,499
323,004	393,474	424,554	1,077,491	748,425	$ 1,145,276
1,340,388	1,445,983	1,384,939	1,462,035	1,399,179	1,421,915
400,000	408,000	416,042	1,650,384	1,006,618	890,079
239,178	261,405	222,011	333,767	155,119	295,880
99,084	111,709	124,216	73,824	250,506	253,524
15,098,897	17,994,610	21,510,441	29,150,506	34,743,596	40,462,884
-	-	-	-	-	-
17,500,551	20,615,181	24,082,203	33,748,007	38,303,443	44,469,558
$ (87,732,068)	$ (90,379,203)	$ (93,047,806)	$ (97,859,335)	$ (99,607,022)	$ (109,747,941)

New Trier Township High School District 203

General Revenues and Total Change in Net Position
Last Ten Fiscal Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Net (Expense)/Revenue										
Total primary government net expense	$ (77,144,631)	$ (77,827,346)	$ (84,289,606)	$ (84,301,749)	$ (87,732,068)	$ (90,379,203)	$ (93,547,806)	$ (97,859,335)	$ (99,607,022)	$ (109,747,941)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, general purposes	65,487,749	68,561,126	76,225,137	72,131,460	73,922,333	75,493,454	79,003,101	80,759,940	83,006,247	83,674,616
Property taxes, specific purposes	9,976,943	9,367,723	10,112,168	10,439,763	11,451,020	11,495,427	11,823,227	11,830,994	11,920,056	12,265,641
Property taxes, debt service	3,407,326	3,185,585	3,431,233	3,293,695	3,369,640	3,339,379	3,432,652	3,060,225	13,385,730	9,590,991
Corporate property replacement taxes	1,319,849	1,154,566	934,034	1,211,273	1,114,287	1,138,524	1,151,732	1,238,134	1,132,650	1,258,164
State aid-formula grants	896,606	706,058	743,265	918,577	878,264	851,651	852,266	841,753	876,843	930,863
Investment earnings	2,469,187	2,042,701	893,115	603,321	478,418	432,924	365,588	794,729	981,777	1,374,576
Miscellaneous	125,721	-	-	-	-	-	-	-	-	-
Total primary government	83,683,381	85,017,759	92,338,952	88,598,089	91,213,962	92,751,359	96,628,566	98,525,775	111,303,303	109,094,851
Change in Net Position										
Total primary government	$ 6,538,750	$ 7,190,413	$ 8,049,346	$ 4,296,340	$ 3,481,894	$ 2,372,156	$ 3,080,760	$ 666,440	$ 11,696,281	$ (653,090)

Note: The 2013 net position was restated in 2014 due to the implementation of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.
The 2014 net position was restated in 2015 due to the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27 and GASB Statement No. 17, Pension Transition for Contribution Made Subsequent to Measurement Date - An Amendment of GASB No. 68*.

Data Source: District's Annual Financial Statements.

New Trier Township High School District 203

Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Pre-GASB 54		GASB 54							
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Fund										
Nonspendable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 175,142	$ 47,650
Restricted	-	-	5,624,533	6,106,827	5,809,958	3,210,755	4,782,666	2,810,729	2,874,430	727,550
Unassigned	-	-	56,524,251	60,885,192	64,608,805	70,011,599	72,936,749	76,360,591	79,534,090	75,312,180
Unreserved	38,627,733	51,730,819	-	-	-	-	-	-	-	-
Total General Fund	$ 38,627,733	$ 51,730,819	$ 62,148,784	$ 66,992,019	$ 70,418,763	$ 73,222,354	$ 77,719,415	$ 79,171,320	$ 82,583,662	$ 76,087,380
All Other Governmental Funds										
Restricted	$ -	$ -	$ 13,927,125	$ 8,791,715	$ 10,832,262	$ 8,280,738	$ 10,441,024	$ 89,241,314	$ 53,023,016	$ 32,338,529
Committed	-	-	914,243	1,167,355	1,406,533	1,667,938	1,889,949	2,223,716	2,378,835	-
Unreserved, reported in:										
Special revenue funds	15,144,599	7,525,826	-	-	-	-	-	-	-	-
Debt service fund	2,054,899	2,025,520	-	-	-	-	-	-	-	-
Capital project funds	81,288	4,593,029	-	-	-	-	-	-	-	-
Total all other governmental funds	$ 17,280,786	$ 14,144,375	$ 14,841,368	$ 9,959,070	$ 12,238,795	$ 9,948,676	$ 12,330,973	$ 91,465,030	$ 55,401,851	$ 32,338,529

Data Source: District's Annual Financial Statements.

Note: The District implemented GASB 54 as of July 1, 2010. The fund balances for the year-ended June 30, 2010 are presented using GASB 54 as the beginning fund balances for the year-ended June 30, 2011 needed to be determined for implementation. Fund balance presentation prior to 2010 is based on pre GASB 54 presentation.

Note: 2008 Operations and Maintenance Fund is included under Special Revenue.

Note: 2008 - 2009 Working Cash Fund is included under Special Revenue.

New Trier Township High School District 203

Governmental Funds Revenues
Last Ten Fiscal Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Local sources:										
Property taxes	$ 78,872,018	$ 81,114,434	$ 89,768,538	$ 85,864,918	$ 88,742,993	$ 90,328,260	$ 94,258,980	$ 95,651,159	$ 108,312,033	$ 105,531,248
Corporate personal property replacement taxes	1,319,849	1,154,566	934,034	1,211,273	1,114,287	1,138,524	1,151,732	1,238,134	1,132,650	1,258,164
Charges for services	3,857,316	4,074,492	3,998,804	3,599,047	2,401,654	3,573,466	3,008,508	5,454,833	4,530,621	4,006,674
Other	-	-	-	-	-	-	-	-	-	1,268,401
Total local sources	84,049,183	86,343,492	94,701,376	90,675,238	92,258,934	95,040,250	98,419,220	102,344,126	113,975,304	112,064,487
State sources:										
Unrestricted state aid	896,606	706,058	743,265	918,577	878,264	851,651	852,266	841,753	876,843	930,863
Restricted state aid	7,598,385	9,552,118	12,004,650	12,841,392	13,869,263	16,202,948	19,867,579	26,773,075	30,702,309	37,152,037
Total state sources	8,494,991	10,258,176	12,747,915	13,759,969	14,747,527	17,054,599	20,719,845	27,614,828	31,579,152	38,082,900
Federal sources:										
Restricted federal aid	1,223,248	1,358,597	2,514,914	1,106,201	1,288,044	1,268,785	1,219,772	1,534,963	2,249,878	2,280,305
Interest	2,700,738	1,807,187	1,049,315	742,419	576,335	494,188	3,826,607	575,501	862,593	1,485,553
Total revenues	$ 96,468,160	$ 99,767,452	$ 111,013,520	$ 106,283,827	$ 108,870,840	$ 113,857,822	$ 124,185,444	$ 132,069,418	$ 148,666,927	$ 153,913,245

Data Source: District's Annual Financial Statements.

New Trier Township High School District 203

Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years

	2008	2009	2010	2011
Instruction:				
Regular programs	$ 34,144,540	$ 37,044,187	$ 38,148,056	$ 40,136,513
Special programs	8,685,313	9,286,637	12,312,536	10,302,359
Other instructional programs	6,508,139	7,172,935	10,352,941	10,171,240
Total instructional	49,337,992	53,503,759	60,813,533	60,610,112
Support services:				
Pupils	8,641,516	9,269,492	9,805,741	10,396,058
Instructional staff	3,429,971	4,389,014	4,146,619	4,184,652
General administration	2,184,162	1,212,937	1,211,925	1,405,656
School administration	1,610,510	1,296,887	1,372,569	1,176,639
Business	2,884,915	2,942,178	2,975,943	2,943,268
Transportation	1,782,645	1,967,347	1,551,361	1,555,441
Operations and maintenance	9,858,743	10,090,137	10,191,743	10,399,567
Central	1,262,258	2,000,945	1,844,120	2,058,756
Other	32,085	43,739	47,664	50,748
Total support services	31,686,805	33,212,676	33,147,685	34,170,785
Community services	26,955	31,267	23,855	13,625
Capital outlay	6,103,752	4,954,198	10,834,658	7,485,204
Debt service:				
Principal	3,914,135	3,597,113	4,020,378	3,284,423
Interest and charges	664,168	627,480	543,958	767,720
Bond issuance costs	-	-	125,587	-
Total debt service	4,578,303	4,224,593	4,689,923	4,052,143
Total expenditures	$ 91,733,807	$ 95,926,493	$ 109,509,654	$ 106,331,869
Debt service as a percentage of noncapital expenditures	5.3%	4.6%	4.6%	4.1%

Data Source: District's Annual Financial Statements.

2012	2013	2014	2015	2016	2017
$ 42,087,812	$ 44,529,477	$ 48,598,909	$ 55,091,158	$ 58,482,934	$ 63,245,123
10,936,289	11,871,919	12,967,627	13,884,674	14,587,346	15,861,294
10,827,729	11,112,829	12,501,821	14,559,638	15,589,646	17,042,305
63,851,830	67,514,225	74,068,357	83,535,470	88,659,926	96,148,722
10,982,208	11,335,512	11,755,186	11,664,602	12,160,380	12,159,920
4,190,413	4,296,335	4,532,800	4,229,592	4,210,888	3,614,387
1,255,547	1,563,930	697,759	1,627,678	1,811,412	1,817,753
1,236,052	1,303,781	1,366,858	1,479,133	1,568,176	1,714,938
1,473,944	1,973,658	1,757,975	4,650,743	3,981,529	3,429,385
1,641,100	1,668,933	1,714,143	1,809,447	1,742,635	1,985,949
10,250,268	10,172,594	10,442,369	10,391,453	11,141,302	11,770,630
2,071,886	2,158,464	2,260,288	2,510,534	2,574,881	3,136,863
53,226	54,462	55,236	55,937	-	-
33,154,644	34,527,669	34,582,614	38,419,119	39,191,203	39,629,825
31,984	15,438	39,572	22,853	63,370	34,316
5,258,787	6,604,386	3,785,813	13,256,020	53,000,641	42,739,382
3,354,734	4,161,505	4,077,875	3,924,888	8,079,313	6,940,000
667,945	575,661	507,855	1,325,506	2,914,095	3,249,074
-	-	73,117	780,570	70,485	45,134
4,022,679	4,737,166	4,658,847	6,030,964	11,063,893	10,234,208
$ 106,319,924	$ 113,398,884	$ 117,135,203	$ 141,264,426	$ 191,979,033	$ 188,786,453
4.0%	4.4%	4.0%	4.1%	7.9%	7.0%

New Trier Township High School District 203

Other Financing Sources and Uses and Net Changes in Fund Balances
Governmental Funds
Last Ten Fiscal Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Excess (deficiency) of revenues over (under) expenditures	$ 4,734,353	$ 3,840,959	$ 1,503,866	$ (48,042)	$ 2,550,916	$ 458,938	$ 2,606,241	$ (9,195,008)	$ (43,312,106)	$ (34,873,208)
Other financing sources (uses):										
Bond issuance	-	6,085,000	8,315,000	-	-	4,475,000	4,150,000	86,970,000	10,335,000	5,260,000
Premium on bonds	-	29,691	246,231	-	-	-	123,117	2,810,570	1,704,953	50,601
Lease proceeds	311,777	-	1,047,461	-	3,149,694	-	-	-	-	-
Sale of capital assets	27,691	11,025	2,400	8,979	5,859	15,840	-	400	24,435	3,003
Transfer in	-	-	8,879,590	451,731	2,897,175	1,122,218	9,381,954	4,005,350	1,474,358	21,150,441
Transfer (out)	-	-	(8,879,590)	(451,731)	(2,897,175)	(1,122,218)	(9,381,954)	(4,005,350)	(1,474,358)	(21,150,441)
Payment to escrow agent	-	-	-	-	-	(4,436,306)	-	-	(1,403,119)	-
Total other financing sources (uses)	339,468	6,125,716	9,611,092	8,979	3,155,553	54,534	4,273,117	89,780,970	10,661,269	5,313,604
Net change in fund balances	$ 5,073,821	$ 9,966,675	$ 11,114,958	$ (39,063)	$ 5,706,469	$ 513,472	$ 6,879,358	$ 80,585,962	$ (32,650,837)	$ (29,559,604)

Data Source: District's Annual Financial Statements.

New Trier Township High School District 203

Assessed Value and Actual Value of Taxable Property
Last Ten Levy Years

Tax Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Total Taxable Equalized Assessed Valuation	Total Direct Tax Rate	Property
2016	$ 5,081,959,714	$ -	$ 372,191,828	$ 10,592,604	$ 2,593,817	$ 5,467,337,963	1.9732	$ 16,402,013,889
2015	4,126,743,067	-	346,102,299	9,789,491	2,549,727	4,485,184,584	2.3793	13,455,553,752
2014	4,254,769,105	-	357,554,702	9,816,121	2,127,340	4,624,267,268	2.2678	13,872,801,804
2013	4,184,432,369	10,370	326,663,009	52,216,329	2,041,187	4,565,363,264	2.1108	13,696,089,792
2012	4,648,452,237	33,115	352,907,029	54,675,822	1,656,697	5,057,724,900	1.8639	15,173,174,700
2011	4,996,407,507	33,115	383,369,577	59,839,879	1,467,860	5,441,117,938	1.6740	16,323,353,814
2010	5,532,731,845	33,115	453,482,493	65,807,051	1,384,151	6,053,438,655	1.4737	18,160,315,965
2009	6,430,460,934	33,115	474,433,085	66,214,061	1,114,796	6,972,255,991	1.2363	20,916,767,973
2008	6,019,124,469	19,329	501,756,383	77,976,691	931,647	6,599,808,519	1.2900	19,799,425,557
2007	5,663,371,641	19,329	487,572,673	88,797,596	856,021	6,240,617,260	1.2990	18,721,851,780

Source: Cook County Clerk's Office Department of Tax Extensions.

Note: The county assesses property at approximately 33.3 percent of actual value. Estimated actual taxable value is calculated by dividing taxable value by percentage. Tax rates are per $100 of assessed value.

Note: Tax levy year 2016 is the most recent available detailed information.

New Trier Township High School District 203

Direct and Overlapping Property Tax Rates
Last Ten Levy Years

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
District direct rates										
Educational	$ 1.0919	$ 1.0952	$ 1.0485	$ 1.2271	$ 1.3950	$ 1.5621	$ 1.7697	$ 1.7982	$ 1.8902	$ 1.5645
Tort immunity	0.0088	-	-	-	-	-	-	-	-	-
Operations and maintenance	0.0956	0.0856	0.0749	0.1162	0.1321	0.1400	0.1587	0.1507	0.1570	0.1349
Bond and interest	0.0132	0.0503	0.0475	0.0566	0.0631	0.0683	0.0766	0.2112	0.2177	0.1749
Transportation	0.0150	0.0223	0.0262	0.0241	0.0226	0.0252	0.0284	0.0290	0.0308	0.0251
Illinois municipal retirement	0.0123	0.0128	0.0137	0.0174	0.0254	0.0287	0.0336	0.0353	0.0388	0.0371
Social security	0.0229	0.0238	0.0255	0.0323	0.0358	0.0396	0.0438	0.0434	0.0448	0.0367
Life safety	-	0.0393	-	-	-	-	-	-	-	-
Total direct	1.2597	1.3293	1.2363	1.4737	1.6740	1.8639	2.1108	2.2678	2.3793	1.9732
Overlapping rates										
Cook County	0.4460	0.4150	0.3940	0.4230	0.4620	0.5310	0.5600	0.5680	0.5520	0.5330
Cook County Forest Preserve	0.0530	0.0510	0.0490	0.0510	0.0580	0.0630	0.0690	0.0690	0.0690	0.0630
Metropolitan Water Reclamation	0.2630	0.2520	0.2610	0.2740	0.3200	0.0370	0.4170	0.4300	0.4260	0.4060
North Shore Mosquito Abatement	0.0080	0.0080	0.0090	0.0090	0.0100	0.0100	0.0070	0.0110	0.0120	0.0100
New Trier Township	0.0460	0.0340	0.0540	0.0410	0.0420	0.0470	0.0540	0.0550	0.0580	0.0490
Village of Wilmette	0.5970	0.5930	0.5810	0.6740	0.7780	0.8670	0.9970	1.0150	1.0780	0.9070
Wilmette Public Library	0.2450	0.2410	0.2300	0.2660	0.3020	0.3350	0.3810	0.3810	0.3950	0.3160
Wilmette Park District	0.3600	0.3480	0.3320	0.3900	0.4510	0.4930	0.5480	0.5460	0.5180	0.4180
School District 39	1.8480	1.8120	1.7160	2.3140	2.6200	2.9220	3.3260	3.3560	3.5020	2.8400
Oakton Community College 535	0.1410	0.1400	0.1400	0.1600	0.1960	0.2190	0.2560	0.2580	0.2710	0.2310
Total direct and overlapping rate	5.2667	5.2233	5.0023	6.0757	6.9130	7.3879	8.7258	8.9568	9.2603	7.7462

Source: Cook County Clerk.
Note: Tax rates are per $100 of assessed value.
Note: tax levy year 2016 is the most recent available information.

New Trier Township High School District 203

Principal Property Tax Payers
Current Year and Nine Years Ago

	June 30, 2017			June 30, 2008		
Taxpayer	**Equalized Assessed Valuation 2015**	**Percentage of Equalized Valuation**	**Rank**	**Equalized Assessed Valuation 2006**	**Percentage of Equalized Valuation**	**Rank**
Kraft General Foods	$ 33,212,400	0.74 %	1	$ 56,788,739	1.20 %	1
Edens Plaza Freed	19,789,151	0.44	2	24,864,408	0.53	2
College of American Pathologists	7,645,503	0.17	3	9,621,868	0.20	7
1630 Sheridan Corp	7,281,215	0.16	4	14,851,181	0.31	3
Northfield Plaza Properties LLC	7,152,122	0.16	5	9,136,710	0.19	8
Bonstores Realty Two	6,938,097	0.15	6	11,930,920	0.25	6
Imperial Realty Co.	6,714,848	0.15	7	-	-	-
WILRI LLC	6,082,547	0.14	8	-	-	-
New Albertsons LLC	4,454,549	0.10	9	6,536,645	0.14	10
tcb Westlake	4,284,133	0.10	10	-	-	
Willow Hill Executive Center	-	-	-	14,152,666	0.30	4
Plaza Del Lago	-	-	-	13,033,728	0.28	5
L J Thalmann Co.	-	-	-	8,210,258	0.17	9
TOTAL	$ 103,554,565	2.31 %		$ 169,127,123	3.57 %	

Source: Cook County Clerk.
Note: 2015 is the most recent available information.

New Trier Township High School District 203

Property Tax Levies and Collections
Last Ten Levy Years

Tax Levy Year	Taxes Levied	Collections within the Fiscal Year of the Levy: Amount	Collections within the Fiscal Year of the Levy: Percentage of Levy	Collections in Subsequent Years	Total Collections	Total Percentage of Levy
2016	$ 107,879,808	$ 56,354,068	52.24 %	$ -	$ 56,354,068	52.24 %
2015	106,716,865	54,802,762	51.35	51,690,247	106,493,009	99.79
2014	104,869,379	49,665,094	47.36	54,543,759	104,208,853	99.37
2013	96,364,757	48,841,234	50.68	46,697,193	95,538,427	99.14
2012	94,273,494	47,398,589	50.28	45,785,772	93,184,361	98.84
2011	91,081,544	46,753,122	51.33	42,869,129	89,622,251	98.40
2010	89,227,686	45,182,572	50.64	42,081,262	87,263,834	97.80
2009	86,200,085	44,794,439	51.97	38,822,572	83,617,011	97.00
2008	85,124,735	38,768,706	45.54	44,295,044	83,063,750	97.58
2007	81,066,565	37,500,371	46.26	41,513,435	79,013,806	97.47

Source: Cook County Clerk.

New Trier Township High School District 203

Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities								
Year Ended June 30,	**General Obligation Bonds**	**Alternative Revenue Bonds**	**Total Bonded Debt**	**Capital Leases**	**Total Primary Government Debt**	**Equalized Assessed Valuation**	**Bonded Debt as Percentage Equalized Assessed Valuation**	**Total Debt as Percentage Personal Income**	**Total Debt Per Capita**
2017	$ 105,806,444	$ 1,155,000	$ 106,961,444	$ -	$ 106,961,444	$ 5,467,337,963	1.96 %	2.32 %	$ 1,903
2016	107,728,059	1,295,000	109,023,059	-	109,023,059	4,485,184,584	2.43	2.24	1,799
2015	104,428,210	1,525,000	105,953,210	764,313	106,717,523	4,624,267,268	2.29	2.70	1,876
2014	17,768,240	1,660,000	19,428,240	1,539,201	20,967,441	4,565,363,264	0.43	0.53	319
2013	16,554,941	1,785,000	18,339,941	2,447,076	20,787,017	5,057,724,900	0.36	0.53	297
2012	19,228,765	1,905,000	21,133,765	3,473,581	24,607,346	5,441,117,938	0.39	0.62	346
2011	22,016,833	2,020,000	24,036,833	653,621	24,690,454	6,053,438,655	0.40	0.63	396
2010	24,711,732	2,130,000	26,841,732	958,044	27,799,776	6,053,438,655	0.44	0.70	444
2009	19,019,350	2,950,000	21,969,350	265,961	22,235,311	6,599,808,519	0.33	0.56	335
2008	17,800,726	1,395,000	19,195,726	404,874	19,600,600	6,599,808,519	0.29	0.50	314

Note: Population information and personal income can be found with the Demographic and Economic Statistics.

Source: District's Annual Financial Statements.

New Trier Township High School District 203

Computation of Direct and Overlapping Governmental Activities Debt
June 30, 2017

	Debt Outstanding (2)		Applicable to District (1) Percent		Applicable to District (1) Amount
Overlapping Districts:					
County					
Cook County	$ 3,362,051,750		3.57	%	$ 120,021,034
Cook County Forest Preserve	112,720,000		3.57		4,023,963
Metropolitan Water Reclamation District	2,493,400,742	**(3)**	3.64		90,755,616
School Districts					
School District 29	456,692		100.00		456,692
School District 35	15,500,000		100.00		15,500,000
School District 36	46,433,983		100.00		46,433,983
School District 37	3,727,093		100.00		3,727,093
School District 38	7,665,000		100.00		7,665,000
School District 39	12,425,000		100.00		12,425,000
Park Districts					
Glencoe Park District	9,290,000		100.00		9,290,000
Glenview Park District	8,800,000		4.73		416,365
Wilmette Park District	15,610,000		100.00		15,610,000
Winnetka Park District	6,100,000		100.00		6,100,000
Municipalities					
Village of Glencoe	16,960,000		100.00		16,960,000
Village of Glenview	71,845,000		5.21		3,744,942
Village of Kenilworth	10,085,000		100.00		10,085,000
Village of Northbrook	92,855,000		2.82		2,617,484
Village of Northfield Special Service Area #04-1	-		100.00		-
Village of Wilmette	82,870,000		100.00		82,870,000
Village of Winnetka	15,825,000		100.00		15,825,000
Miscellaneous					
Woodley Road Sanitary District	130,000		100.00		130,000
Oakton Community College	32,175,000		24.09		7,752,343
Total overlapping debt					472,409,515
District direct debt	106,961,444		100.00		106,961,444
Total direct and overlapping debt					$ 579,370,959

(1) Percentages based on 2014 EAVs, the most recent available.

(2) Excludes the following amounts of alternate revenue bonded debt: Cook County Forest Preserve District - $52,610,000; Metropolitan Water Reclamation District - $50,000,000; Village of Kenilworth - $3,225,000; Village of Northfield - $3,450,000; and Glenview Park District - $12,040,000.

(3) Includes IEPA Revolving Loan Bonds ($559,595,742, per the Districts audit ending December 31, 2014.)

Source: Cook County Clerk.

New Trier Township High School District 203

Legal Debt Margin Information

Last Ten Fiscal Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Debt limit	$ 430,602,591	$ 455,374,218	$ 481,085,663	$ 417,687,267	$ 375,437,138	$ 348,983,018	$ 377,246,319	$ 319,074,441	$ 309,477,736	$ 377,246,319
Total net debt applicable to limit	17,800,726	19,019,350	24,711,732	22,016,833	21,133,765	18,185,302	19,185,000	103,005,000	104,640,000	102,960,000
Legal debt margin	$ 412,801,865	$ 436,354,868	$ 456,373,931	$ 395,670,434	$ 354,303,373	$ 330,797,716	$ 358,061,319	$ 216,069,441	$ 204,837,736	$ 274,286,319
Total net debt applicable to the limit as a percentage of debt limit	4.13%	4.18%	5.14%	5.27%	5.63%	5.21%	5.09%	32.28%	33.81%	33.81%

Legal Debt Margin Calculation for Fiscal 2017:

Assessed value	$ 5,467,337,963
Debt limit percentage	6.9%
Debt limit	377,246,319
Debt applicable to limit	102,960,000
Legal debt margin	$ 274,286,319

New Trier Township High School District 203

Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Estimated Population		Personal Income		Per Capita Personal Income	Unemployment Rate	
2016	56,197	$	4,620,067,764	$	82,212	5.2	%
2015	60,617		4,861,119,698		80,194	5.9	
2014	55,653		3,949,462,455		70,966	7.1	
2013	55,653		3,949,462,455		70,966	7.7	
2012	55,653		3,949,462,455		70,966	8.7	
2011	55,653		3,949,462,455		70,966	7.9	
2010	55,653		3,949,462,455		70,966	6.0	
2009	55,653		3,949,462,455		70,966	6.1	
2008	56,715		3,949,462,455		69,637	3.6	
2007	56,715		3,949,462,455		69,637	2.8	

Note: Population and personal income information based on most recent census data.

Note: Unemployment rates are per Illinois Department of Employment Security.

New Trier Township High School District 203

Principal Employers
Current Year and Nine Years Ago

	2016			2007		
Employer	**Number of Employees (1)**	**Rank**	**Percentage of Total**	**Number of Employees (1)**	**Rank**	**Percentage of Total**
Underwriters Laboratories	2,000	1	18.7%	1,600	4	6.7%
CVS Caremark	1,400	2	13.1%	-	-	-
Abt Electronics, Inc.	1,200	3	11.2%	-	-	-
Astellas Pharma US, Inc.	1,150	4	10.7%	-	-	-
Anizter, Inc.	1,000	5	9.3%	-	-	-
Kraft Foods Group, Inc.	1,000	6	9.3%	-	-	0.0%
Medline Industries	900	7	8.4%	-	-	-
Allstate Insurance Company	750	8	7.0%	5,750	1	24.0%
New Trier Township High School District	700	9	6.5%	-	-	-
College of American Pathologists	600	10	5.6%	-	-	-
Northwestern University	-	-	-	5,600	2	23.4%
Evanston Northwestern Healthcare	-	-	-	3,000	3	12.5%
St. Francis Hospital of Evanston	-	-	-	1,600	5	6.7%
Federal-Mogul Sealing Systems	-	-	-	1,500	6	6.3%
Kraft Foods Group, Inc. Kraft Technology Center	-	-	-	1,300	7	5.4%
Rush North Shore Medical Center	-	-	-	1,200	8	5.0%
Avon Products	-	-	-	1,200	9	5.0%
MPC Products				1,200	10	5.0%
	10,700		81%	23,950		88%

(1) Includes full-time, part-time and seasonal employees.
Note: 2016 is the most recent information.
Source: 2007/2016 Illinois Manufacturer's Directory, 2007/2016 Illinois Service Directory and the Illinois Department of Commerce and Economic Opportunity.

New Trier Township High School District 203

Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years

	Full-time Equivalent Employees as of June 30									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Administration:										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendents	2	2	3	3	3	3	3	3	4	3
District Administrators	8	8	8	8	8	7	7	7	7	7
Principals and Assistants	5	5	5	5	5	5	5	5	5	5
Total Administration	16	16	17	17	17	16	16	16	17	16
Teachers:										
Regular Education	346	341	334	331	335	335	326	319	306	306
Special Education	48	50	53	48	54	40	52	51	36	36
Psychologists	4	4	4	4	4	4	4	4	4	5
Social workers and counselors	11	13	12	12	14	14	12	12	20	18
Total Teachers	409	408	403	395	407	393	394	386	366	365
Other Supporting Staff:										
Instructional Aides	42	53	50	55	62	62	67	65	71	75
Clerical 10/12 month	173	175	183	170	158	158	158	157	157	152
Health Assistants	2	2	2	2	2	2	3	3	1	1
Maintenance, Custodians, and Warehouse	73	73	70	66	69	67	69	69	62	65
Nurses	3	3	3	3	3	4	2	2	5	6
Total Other Supporting Staff	293	306	308	296	294	293	299	296	296	299
Grand total	718	730	728	708	718	702	709	698	679	680

Source: District personnel records.

NEW TRIER TWP HSD 203

7 HAPP RD NORTHFIELD, IL 60093 3411 (847) 784-6109

Grades: 9-12

Superintendent: Dr.Paul Sally

FAST FACTS

57.5% ready for next level

State Avg.

99% graduation rate

State Avg.

88% teacher retention

State Avg.

3,991 students

Academic Success

All Illinois students in grades 3-8 take the PARCC assessment each year. High school students take the PARCC in specific Math or English Language Arts (ELA) courses.

	Did Not Meet	Partially Met	Approached	Met	Exceeded
District	9%	13%	21%	44%	14%
State	16%	23%	28%	29%	5%

Did Not Meet · Partially Met · Approached · Met · Exceeded

READY FOR NEXT LEVEL (Met and Exceeded)

Success by Student Group

This display shows PARCC performance levels for each student group. No data is shown for groups with fewer than 10 students.

	Did Not Meet	Partially Met	Approached	Met	Exceeded
White	8%	13%	21%	42%	16%
Black	Fewer than 10 students				
Hispanic	13%	15%	30%	34%	9%
Low Income	11%	25%	19%	39%	6%
English Learners	Fewer than 10 students				
With Disabilities	23%	33%	24%	18%	2%

Did Not Meet · Partially Met · Approached · Met · Exceeded

READY FOR NEXT LEVEL (Met and Exceeded)

Student Characteristics

White	85%
Black	1%
Hispanic	4%
Asian	7%
American Indian	0%
Two or More Races	4%
Pacific Islander	0%

Low Income	3%
English Learners	1%
With Disabilities	16%
Homeless	0%

District Finance

Instructional Spending per Pupil includes only the activities directly dealing with the teaching of students or the interaction between teachers and students.

	2013	2014	2015
District	$13,187	$13,829	**$14,927**
State	$7,094	$7,419	**$7,712**

$14.5k · $12.0k · $9.50k · $7.00k

Operational Spending per Pupil includes all costs for overall operations in this district, including Instructional Spending, but excluding summer school, adult education, capital expenditures, and long-term debt payments.

	2013	2014	2015
District	$21,372	$22,123	**$23,571**
State	$12,045	$12,521	**$12,821**

$22.5k · $19.0k · $15.5k · $12.0k

College Readiness

Ready for College Coursework
Students who meet or exceed ACT college readiness benchmarks

92% — **46%** State

Postsecondary Enrollment
Students who enroll at colleges and universities

86% — **71%** State

Postsecondary Remediation *(lower is better)*
Students enrolled in Illinois community colleges who require remedial coursework

38% — **49%** State

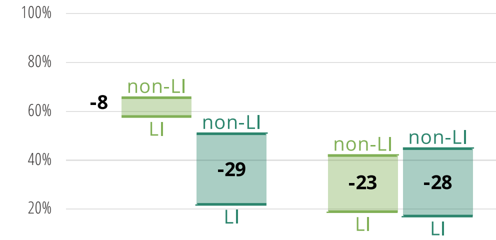
NEW TRIER TWP HSD 203

Schools in District

School Name	Grades	% Ready for Next Level
NEW TRIER TOWNSHIP H S NORTHFIELD	9	57.6%
NEW TRIER TOWNSHIP H S WINNETKA	10-12	0%

Achievement Gap

Achievement gaps display the differences in academic performance between student groups. The display below shows the gap in readiness for the next level between low income (LI) students and non-low income (non-LI) students on the PARCC assessment for both English Language Arts (ELA) and Math.



	PARCC ELA		PARCC Math	
	District	State	District	State
Non-Low Income	65%	51%	42%	45%
Low Income	58%	22%	19%	17%
Gap	**-8**	**-29**	**-23**	**-28**

Educator Measures

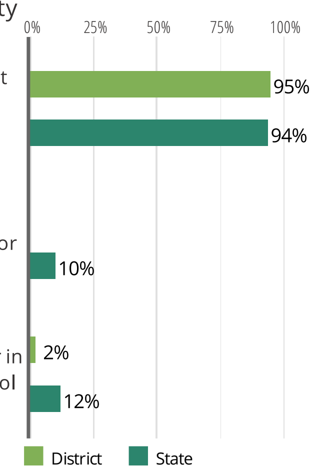
This district has had an average of **2 principal(s)** at the same school over the past 6 years. District wide in the last three years, an average of **88% of teachers** return to the same school each year.

Student Attendance and Mobility

Attendance Rate
Rate at which students are present at school, not including excused or unexcused absences

Chronic Truancy Rate
Percentage of students who have been absent without valid reasons for 5% or more of regular school days

Student Mobility
Percentage of students who transfer in or out of the school during the school year, not including graduates



FOR MORE INFORMATION

Visit IllinoisReportCard.com to see additional details about each item of information for this school. There you will find charts spanning multiple years, detailed explanations, resources, more of the school's programs and activities, and powerful tools that let you dig deeper into data.

Most of this data has been collected by ISBE from school districts through data systems. Some information, such as the School Highlights, is entered directly by principals and can be updated throughout the year.

New Trier Township High School District 203

Capital Asset Information
Last Ten Fiscal Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Northfield Campus										
Square Feet	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000
Enrollment	1,043	1,041	1,017	1,068	1,026	1,043	1,040	976	988	1,024
Winnetka Campus										
Square Feet	722,000	722,000	722,000	722,000	722,000	722,000	722,000	722,000	722,000	832,000
Enrollment	3,108	3,110	3,126	3,097	3,203	3,165	3,146	3,130	3,004	3,070
Total Enrollment	4,151	4,151	4,143	4,165	4,229	4,208	4,186	4,106	3,992	4,094

Source: District records.