

**NEW  
TRIER**  
TOWNSHIP  
HIGH SCHOOL  
DISTRICT 203

**Northfield/Winnetka, Illinois**

# Comprehensive Annual Financial Report

For the fiscal year ended June 30, 2020



**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF**

**NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT 203**

**Cook County, Illinois**

**for the fiscal year ended June 30, 2020**

**Official Issuing Report**

**Christopher T. Johnson**  
Assistant Superintendent

**Department Issuing Report**

**Business Office**

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## **Introductory Section**

# NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT 203



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

CHRISTOPHER JOHNSON  
ASSOCIATE SUPERINTENDENT

November 24, 2020

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

## **Introduction**

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, 2020, 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.

## **District Background**

On April 4, 1899, the voters of New Trier Township approved the establishment of a high school district and the school opened its doors on February 1, 1901 to 76 students. A second high school, 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. 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. Enrollment totaled 4,047 for 2019-2020.

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.

## **District Mission and Strategic Focus**

The Mission of the District is “to commit minds to inquiry, hearts to compassion, and lives to the service of humanity.” Wrapped around the mission is the District’s vision, which states both the culture the District strives to create and the result if its mission is accomplished. That vision is: “By creating a culture in which students discover purpose in their intellectual, creative, social, and interpersonal endeavors, we will develop in every graduate the skills and dispositions to lead meaningful, compassionate, and impactful lives.” Guided by this mission and vision and in collaboration with faculty, staff, students, parents, community members, and alumni, the District in 2019 completed a new strategic plan, *New Trier 2030*. This plan includes broad goals and annual strategies for achieving those goals in six frameworks, or key result areas:

- 1) Student Intellectual Engagement, Growth, and Readiness
- 2) Student Personal Engagement, Growth, and Well-Being
- 3) Culture, Climate, and Equity
- 4) Leadership Throughout the School
- 5) Community Engagement, Partnerships, and Governance
- 6) Facilities, Finances, and Human Resources

The District budget uses the resources provided by the community to judiciously provide the best possible education for students in all facets of learning, including academic, extracurricular and special education.

## **Academics**

The District’s budget directly supports the educational outcomes of our students. The school offers a deep, broad curriculum tailored to individual student interests and needs, allowing students to develop skills and purpose to prepare for their future. Approximately 98% of graduates continue on to college, with assistance from New Trier’s comprehensive Post-High School Counseling program, one of the country’s only high school programs with dedicated college counselors who help students with every step in their college or career paths. The Class of 2020 continued the tradition of matriculating to a wide variety of universities, including some of the most selective schools in the country. 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.

The class of 2020 continued our students’ historical achievement in receiving top academic awards, including 12 National Hispanic Scholars award by the College Board, 14 National Merit Scholars, 30 National Merit Finalists, 35 National Merit Semifinalists, and 105 students who received National Merit Letters of Commendation.

Students have access to a wide variety of courses, providing for a rigorous and dynamic academic experience including seven foreign languages, multiple interdisciplinary opportunities such as the experiential Integrated Global Studies School, and advanced placement opportunities in all academic disciplines.

Students continue to take a rigorous course load, with just over 83% of students taking 18 or more core academics over four years. All students take four years of English, and they also take other core academic courses at similarly high rates; students average 3.9 years of math, 3.9 years of science, 3.7 years of social studies, and 3.4 years of foreign language.

### **Student Activities, Performing Arts and Athletics**

The District's budget supports a robust extracurricular program for students that encourages a high level of participation, with over 85% of students participating in one more opportunities in Athletics, Performing Arts or Student Activities during the preceding year, discovering their passion and developing skills and talents outside the classroom. These programs are supported by hundreds of committed coaches, sponsors, and directors and give every student the opportunity to find a place where they can feel part of the school community.

The District's Athletic program continues to be a significant part of the student experience, with over 50% of students participating in one or more of the District's 35 sports. There is at least one no-cut opportunity each season, ensuring that all interested students can participate. A robust intramural program supported in part by the parent-led Booster Club also provides athletic opportunities to students who want to compete outside of the Athletic program.

### **Addressing the Individual Needs of Learners**

New Trier's Adviser Program assists students in developing an important connection to the school and each other, helping make a large school feel small as well as providing social/emotional skill development and academic counseling. Beyond the Adviser Program, the school offers a comprehensive program of multiple and varied supports for students who may be struggling academically or with social and emotional needs that impact their education. Through a multi-tiered system of supports, a comprehensive Social Work program, the Bridges program for students returning from hospitalization or an extended absence, and the Guided Assistance Program, which provides individual support to participating students, the District focuses on the individual needs of every student to help them succeed.

The Special Education program supports over 650 students with a full spectrum of learning needs, which are accommodated in a variety of settings, ranging from consult services to self-contained classrooms.

### **Economic Condition & Outlook: Overview**

As New Trier has developed long-range financial projections, it has considered revenue variables, 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 reviewed with an overall goal to maintain the existing quality of educational programs, continue with current successful initiatives, and make program enhancements where educationally sound.

### **Economic Condition & Outlook: Revenue**

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. 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. Voters must approve increases above that limit in a referendum. Excluded from this legislation are general obligation bonds sold prior to February 12, 1995 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 aging Winnetka Campus buildings. Such large projects generally must be supported by taxpayers through a bond referendum. The District revenue is primarily driven by local property taxes, which means that the economic health of the local area plays a large role in the financial health of the District. 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 was \$5,747,562,919 in tax year 2019.

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 CPI that is rising at a lower rate than expenses, reductions in state funding, underfunded pension plans, a proposed property tax freeze, and increasing special education costs. The uncertainty of federal and state finances related to the COVID-19 pandemic is also a factor that the District will closely monitor. 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 taxes, which account for approximately 91 percent of the District's total operating revenues of the General Fund (Education account, Operations and Maintenance account, and Working Cash account), Transportation Fund, and Illinois Municipal Retirement/Social Security Fund. There have been a number of years with low CPI values, which in turn impact property tax revenues. The CPI used for the 2019 levy was 1.9%, which provided a modest increase from several historically low years. Other legislative topics that would negatively impact revenue and expenditures include a possible property tax freeze and pension reform, shifting the cost of pensions to the District.

### **Economic Condition & Outlook: Expenditures**

Over these years, we have addressed the fiscal challenges described above. 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 District reduced approximately 15 FTE from 2013-2018. Staffing increased slightly for the 2019-20 school year. For the next several years, the District will continue to explore staff reductions reflective of any reduction in student enrollment.

Demographic trends in the next several years bear careful attention. The most recent demographic study, conducted in January 2020, shows that the most likely scenario is that enrollment will begin to decrease gradually over the coming years and will decline to 3,907 students in 2026-27. The District will continue to conduct annual enrollment studies and will assess the impact of the pandemic on short- and long-term trends.

A summary of the 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 is provided below. The agreement dates and annual salary increases are listed below.

<b>Contract</b>	<b>Duration</b>	<b>Annual Salary Increases</b>
New Trier Education Association	FY 20 – FY 23	3.69%, 3.30%, 3.16%, 3.04%
New Trier Education Support Association	FY 17 – FY 20; FY 21 Extension	2.73%, 2.73%, 2.64%, 2.50%, 2.80%
New Trier Physical Plant Services Association	FY 20 – FY 24	3.06%, 2.58%, 2.49%, 2.44%, 2.92%

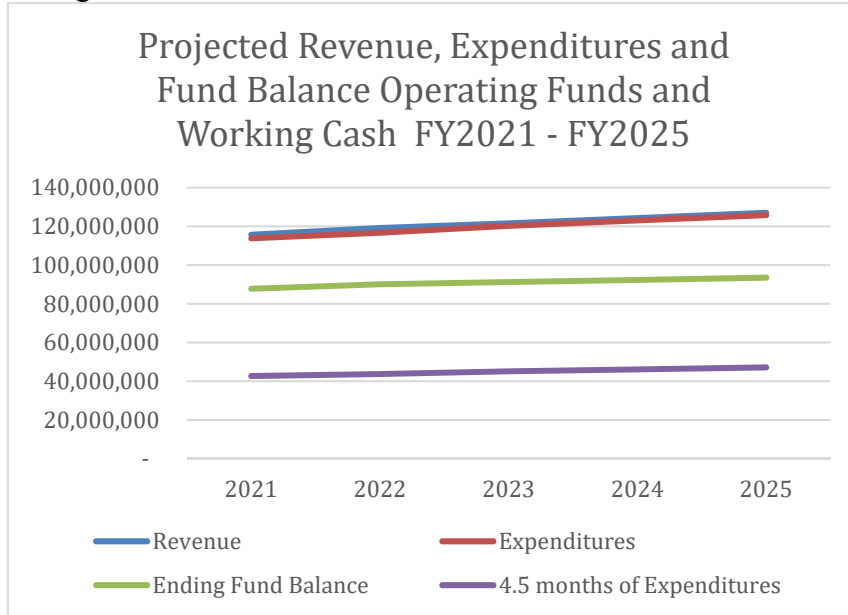
There were several significant changes in recent bargaining agreements. All employees are now unified on a single set of health insurance plans, aligned with the teachers’ benefits, eliminating several expensive or poorly utilized plans. Teachers who participate in the TRS Tier II will receive a small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

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. A larger cost shift for pensions has the potential to have a significant impact on the District’s budget. Legislation passed in 2017 year calls for a Tier III pension system with a small pension cost shift for FY 2018 and beyond salaries.

The District invests significantly in the maintenance, renovation, and improvement of its campuses. The Northfield Campus was constructed in 1965, and the Winnetka Campus is comprised of several buildings, with the oldest being the Gates Gym (1928) and the newest the West Side Addition (2017). Although there has been significant investment, additional work is needed to maintain aging facilities, particularly at the Winnetka Campus, and to bring both campuses up to modern standards for instructional and athletic spaces.

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 January 2020 illustrates the District’s actual and projected revenues, expenditures and fund balances from FY 2020 through FY 2025.

As illustrated in the graph, beginning in FY 2021, projected revenues and expenditures track closely through FY 24.



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. This demonstrates that 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 the 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 audit 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 auditors did not report any instances of material weaknesses in the internal controls over financial reporting or material noncompliance with the provisions of laws, regulations, contracts, and grant agreements as a result of the audit.

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, 2020, the capital assets of the District amounted to \$160,034,372. This amount represents the depreciated historical 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 fall of 2017. 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 auditor's 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, 2019. 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 sixteen consecutive years and the GFOA Certificate of Achievement for the last sixteen 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, 2020.

## **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,



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Paul Sally  
Superintendent



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Chris Johnson  
Associate Superintendent



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**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, 2019.**

The CAFR meets the criteria established for  
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO  
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis  
Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**New Trier Township  
High School District 203  
Illinois**

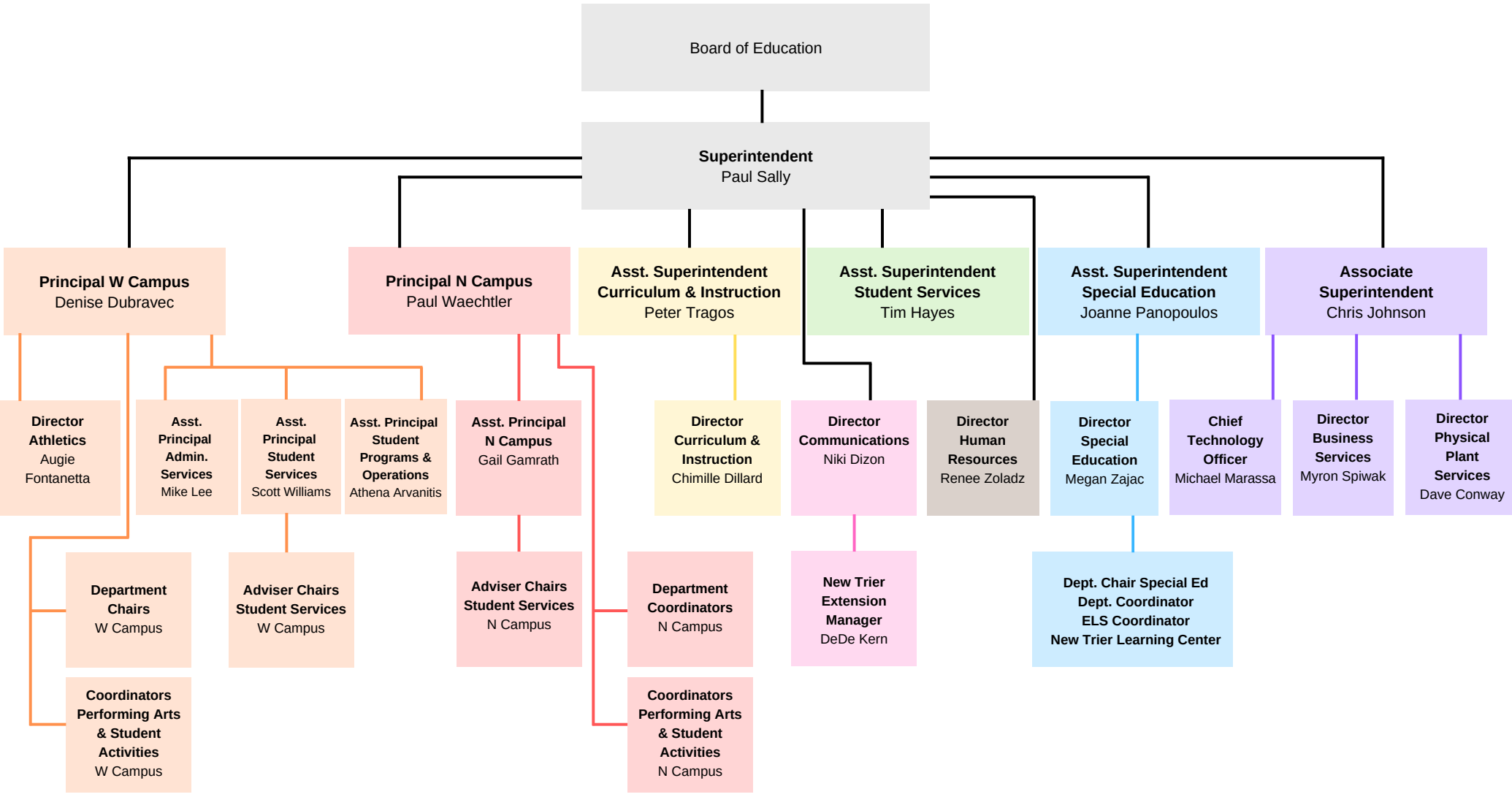
For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morrill*

Executive Director/CEO

# Organizational Chart 2020-2021





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

**Comprehensive Annual Financial Report**  
 Year Ended June 30, 2020

**List of Principal Officials**

<b>Board of Education</b>		<b>Term Expires</b>
Cathleen H. Albrecht	President	2023
Marc Glucksman	Vice President	2021
Keith Dronen	Member	2021
Carol Ducommun	Member	2021
Jean Hahn	Member	2023
Brad McLane	Member	2023
Greg Robitaille	Member	2021

**District Administration**

<b>Paul Sally, Ed.D.</b>	<b>Superintendent</b>
<b>Chris Johnson</b>	<b>Associate Superintendent</b>
<b>Dave Conway</b>	<b>Director of Physical Plant Services</b>
<b>Nicole Dizon</b>	<b>Director of Communications</b>
<b>Denise Dubravec</b>	<b>Principal, Winnetka Campus</b>
<b>Timothy Hayes, Ed.D.</b>	<b>Assistant Superintendent for Student Services</b>
<b>Michael Marassa, Ed.D.</b>	<b>Chief Technology Officer</b>
<b>Joanne Panopoulos Ed.D.</b>	<b>Assistant Superintendent of Special Education</b>
<b>Peter Tragos</b>	<b>Assistant Superintendent for Curriculum &amp; Instruction</b>
<b>Myron Spiwak</b>	<b>Director of Business Services</b>
<b>Paul Waechter</b>	<b>Principal, Northfield Campus</b>
<b>Renee Zoladz Ed.D.</b>	<b>Director of Human Resources</b>

**Official Issuing Report**

**Chris Johnson**  
 Associate Superintendent / District Treasurer

**Department Issuing Report**

Business Services Office



RSM US LLP

## 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 (the District), as of and for the year ended June 30, 2020, 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, Illinois, as of June 30, 2020, 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 management's discussion and analysis (pages 3-11), schedules of net pension and other postemployment benefit (OPEB) liabilities, employer contributions, and budgetary comparison information and related notes (pages 54-64), 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, which includes the combining and individual fund financial statements and schedules and the schedule of debt service requirements, and the other information, which includes 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 schedules and the 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, which includes 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  
November 24, 2020

**Required Supplementary Information**

**Management's Discussion  
and Analysis (MD&A)**

**New Trier Township High School District 203  
Management's Discussion and Analysis  
For the Year Ended June 30, 2020**

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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, 2020. 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 \$137.0 million in revenues, \$129.6 million in expenditures, and other financing uses of \$11.2 million. This results in a change in fund balance of \$3.9 million and decreased the fund balance from \$83.0 million to \$79.1 million as of fiscal year-end 2020. The \$3.9 million decrease in fund balance was less than the \$6.4 million decrease projected in the amended budget. Revenues exceeded budget by \$3.5 million and expenditures were over budget by \$0.2 million.
- The Nonmajor Governmental Funds had \$16.9 million in revenues, \$27.8 million in expenditures and \$17.4 million in other financing sources, increasing the fund balance by \$6.5 million in fiscal year 2020.
- Total net position of governmental activities increased by \$5.8 million primarily due to an increase in property tax and interest income revenues.

**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.

**New Trier Township High School District 203  
Management's Discussion and Analysis  
For the Year Ended June 30, 2020**

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*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 eight individual governmental funds. Information is presented by major fund 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) and the Nonmajor Governmental Funds (Transportation, Municipal Retirement/Social Security, Debt Service Fund, Capital Projects Fund and Fire Prevention and Life Safety Funds).

**New Trier Township High School District 203  
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For the Year Ended June 30, 2020**

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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 (asset)/liability and other postemployment benefit (OPEB) liability for the pension and OPEB benefits provided to eligible employees, the employer contributions for those plans, and the changes in the respective (assets)/liabilities and related ratios, as well as the District's proportionate share of the respective liabilities.



**New Trier Township High School District 203  
Management's Discussion and Analysis  
For the Year Ended June 30, 2020**

**Government-Wide Financial Analysis**

*Net Position.* The change in net position for the District was an increase of \$5.8 million.

<b>Table 1</b>			
<b>Condensed Statement of Net Position</b>			
<i>(in millions of dollars)</i>			
	<u>2020</u>	<u>2019</u>	<b>Percentage Change</b>
Current assets	\$ 164.2	\$ 161.3	1.8%
Noncurrent assets			
Net pension asset	2.8	-	100.0%
Capital assets	<u>160.0</u>	<u>157.1</u>	1.8%
Total noncurrent assets	<u>162.8</u>	<u>157.1</u>	3.6%
Total assets	327.0	318.4	2.7%
Deferred outflows of resources	<u>7.4</u>	<u>9.1</u>	-18.7%
<b>Total assets and deferred outflows of resources</b>	<b><u>334.4</u></b>	<b><u>327.5</u></b>	2.1%
Current liabilities	17.9	17.2	4.1%
Long-term liabilities	<u>159.1</u>	<u>161.2</u>	-1.3%
Total liabilities	<u>177.0</u>	<u>178.4</u>	-0.8%
Deferred inflows of resources	<u>67.6</u>	<u>65.1</u>	3.8%
Net position:			
Net investment in capital assets	64.8	60.1	7.8%
Restricted	17.5	12.5	40.0%
Unrestricted	<u>7.5</u>	<u>11.4</u>	-34.2%
Total net position	<b><u>\$ 89.8</u></b>	<b><u>\$ 84.0</u></b>	6.9%

The District's current year financial position is the product of many factors including an increase in cash and investments of \$2.2 million and the Illinois Municipal Retirement Fund pension asset of \$2.8 million, compared to a pension liability of \$6.4 million in the prior year. In addition, the District committed surplus funds for Capital projects as part of its five-year plan.

**New Trier Township High School District 203  
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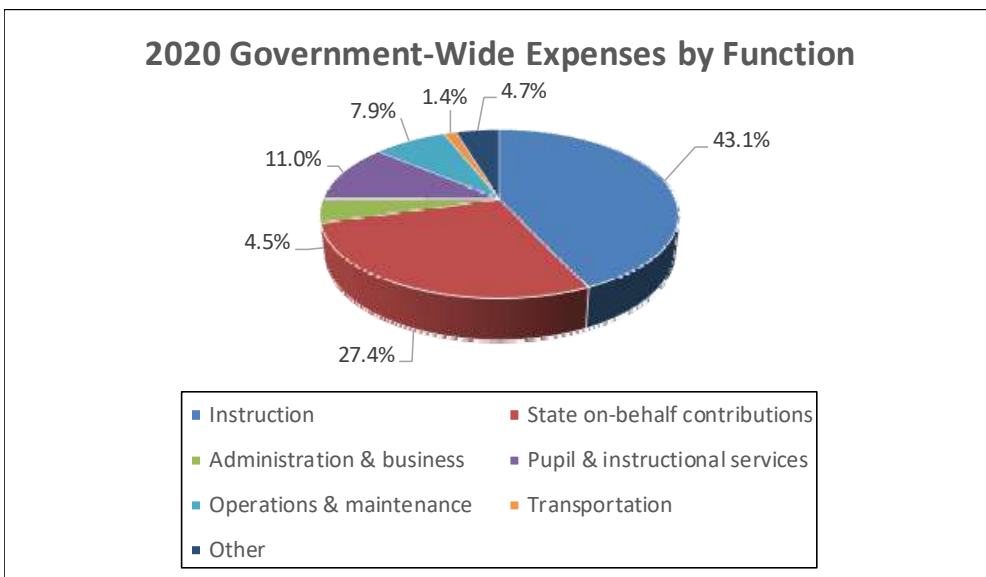
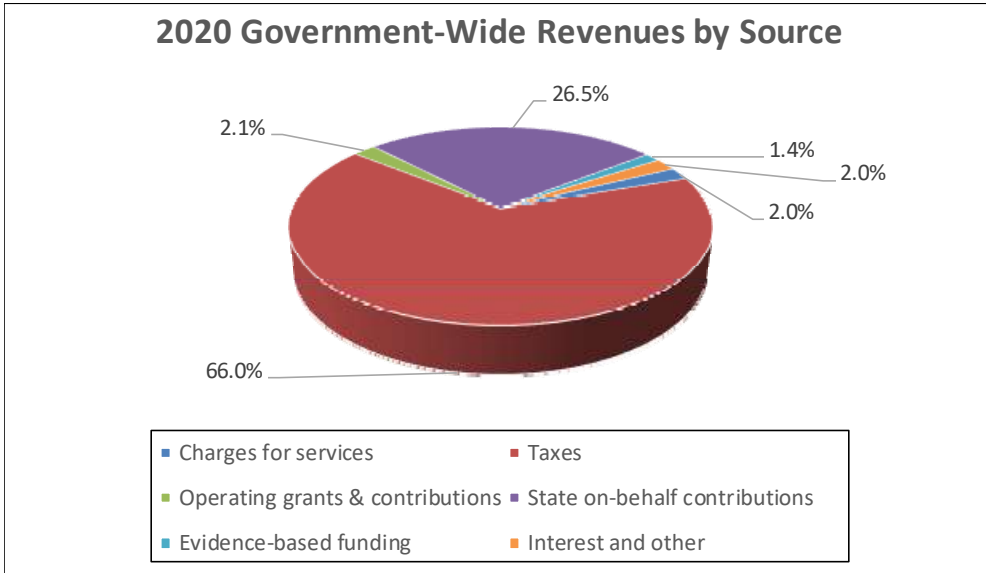
*Changes in Net Position.* The net position increased by \$5.8 million or 6.9% from fiscal year 2019.

<b>Table 2 Changes in Net Position (in millions of dollars)</b>			
	<u>2020</u>	<u>2019</u>	<u>Percentage Change</u>
<b>Revenues:</b>			
Program revenues:			
Charges for services	\$ 3.5	\$ 4.0	-12.5%
Operating grants and contributions	3.6	3.5	2.9%
State on-behalf contributions	46.2	39.6	16.7%
General revenues:			
Property taxes and replacement taxes	115.0	112.5	2.2%
Evidence-based funding	2.4	2.4	0.0%
Other	<u>3.5</u>	<u>5.7</u>	-38.6%
Total revenues	<u>174.2</u>	<u>167.7</u>	3.9%
<b>Expenses:</b>			
Instruction	72.5	69.8	3.9%
Pupil and instructional services	18.6	18.1	2.8%
Administration and business	7.6	7.6	0.0%
Transportation	2.3	2.7	-14.8%
Operations and maintenance	13.3	13.2	0.8%
Other	7.9	7.9	0.0%
State on-behalf contributions	<u>46.2</u>	<u>39.6</u>	16.7%
Total expenses	<u>168.4</u>	<u>158.9</u>	6.0%
<b>Change in net position</b>	<u><b>\$ 5.8</b></u>	<u><b>\$ 8.8</b></u>	
<b>Net position - beginning</b>	<u><b>\$ 84.0</b></u>	<u><b>\$ 75.2</b></u>	
<b>Net position - ending</b>	<u><b>\$ 89.8</b></u>	<u><b>\$ 84.0</b></u>	

Revenue increased \$6.5 million, or 3.9 percent from 2019. Total expenses increased \$9.5 million, or 6.0 percent, from fiscal year 2019. The increase in revenues pertain to increases in property taxes and also by the increase in the State of Illinois on behalf contributions to Teachers' Retirement System (TRS) and the Teachers' Health Insurance Security Fund (THIS). The increase in expenses pertains to increase in the State of Illinois on behalf contributions to Teachers' Retirement System (TRS) and the Teachers' Health Insurance Security Fund (THIS) along with slight increases in instruction-related expenses.

**New Trier Township High School District 203  
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**New Trier Township High School District 203  
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The District is extremely dependent upon tax revenues, which account for 66.0 percent of total revenues. This percentage decreased from 2019 due to the increase in the large State on-behalf contributions for TRS and THIS. The state on-behalf contributions increased by \$6.6 million or 16.7%. The state on-behalf contributions account for 26.5 percent of total revenues compared to 23.6 percent in fiscal year 2019. However, this revenue is offset with expenses in the same amount and has no impact to the change in net position.

With respect to the District's expenses by function, instruction and pupil and instructional services account for 54.1 percent of total expenses or \$91.1 million. In comparison, these services accounted for 55.3 percent of total expenses or \$87.9 million in fiscal year 2019. The increase is attributable to payroll expenses. State on-behalf contributions account for 27.4 percent of total expenses or \$46.2 million and pertains to the State of Illinois on behalf contributions TRS and THIS. The increase is due to the District's reduction in proportionate share of the Net Pension Liability at TRS. 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 decrease in fund balance in the amount of \$3.9 million. This decreased fund balance to \$79.1 million from \$83.0 million as of fiscal year-end 2019. The decrease in the fund balance is attributed to the transfer of \$10.6 million to the Capital Projects Fund.

**General Fund Budgetary Highlights**

The District's amended budget for the General Fund anticipated that expenditures would exceed revenues by \$6.4 million, after net other financing sources and uses. The actual result for the year was a deficit of \$3.9 million, after net other financing sources and uses. The actual result is due to the revenues exceeding budget by \$3.6 million, primarily in property tax receipts and interest income.

**New Trier Township High School District 203  
Management's Discussion and Analysis  
For the Year Ended June 30, 2020**

**Capital Assets**

Table 3 below illustrates capital assets, net of depreciation. In fiscal year 2020, there were net additions in the amount of \$16.4 million and \$13.4 million in depreciation expense resulting in a net increase of \$3.0 million. The District increased capital assets as a result of annual capital construction projects. Additional information is available in Note 3 – Capital Assets on page 30.

<b>Table 3</b>			
<b>Capital Assets (net of depreciation)</b>			
<i>(in millions of dollars)</i>			
	<u>2020</u>	<u>2019</u>	<u>Percentage Change</u>
Land	\$ 5.2	\$ 5.2	0.0%
Construction in progress	0.3	0.4	-25.0%
Buildings	6.8	6.9	-1.4%
Building improvements	126.1	126.5	-0.3%
Equipment & furniture	<u>21.6</u>	<u>18.1</u>	19.3%
Total	<u>\$ 160.0</u>	<u>\$ 157.1</u>	1.8%

**Long-Term Obligations**

Table 4 illustrates the District's long-term obligations. The debt activity in fiscal year 2020 consisted of repayment of existing debt of \$8.2 million and the issuance of general obligation bonds in the amount of \$3.3 million. The District's other long term obligations consist of the TRS and other post-employment liabilities for THIS and the District's single employer plan. These long-term obligations did not fluctuate significantly from the prior year. 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, 2020, the statutory debt limit for the District was \$396.6 million providing a debt margin of \$307.4 million. The District maintains an investment grade Aaa rating from Moody's Investor Services and AAA from Standard and Poor's.

<b>Table 4</b>			
<b>Outstanding Long-Term Obligations</b>			
<i>(in millions of dollars)</i>			
	<u>2020</u>	<u>2019</u>	<u>Percentage Change</u>
Bonds and related items	\$ 92.5	\$ 97.0	-4.6%
Other	<u>71.8</u>	<u>71.6</u>	0.3%
Total	<u>\$ 164.3</u>	<u>\$ 168.6</u>	-2.6%

**New Trier Township High School District 203  
Management's Discussion and Analysis  
For the Year Ended June 30, 2020**

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**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. With the passage of the Evidenced-Based funding formula in 2017, some uncertainty related to state funding was removed, although 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 several 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 defeat of the Fair Tax in November 2020 may also further constrain state revenues.

The District continues to monitor and manage factors that may impact expenditures. The Teacher's Retirement System continues to be in financial distress and approximately 40% 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.

The District has active collective bargaining agreements representing all covered employees in the New Trier Education Association (expires 2023), the New Trier Education Support Professionals Association (expires 2021) and New Trier Physical Plant Services Association (expires 2024). These three agreements represent over 60% of the operating budget, and the successful negotiations of the current and successor agreements will provide for a long term and financially stable workforce for the foreseeable future.

Employee benefits continue to be a major concern for the Board of Education. The District has benefited from joining the NIHIP cooperative in 2005. In the last five years, premium increases have averaged less than 1.0%, far less than medical inflation trends that in some cases have exceeded 10% annually.

In December 2019, the District used IMRF Fund Balance to pay down the bulk of the District's outstanding IMRF Unfunded Accrued Actuarial Liability (UAAL). The UAAL is the amount of retirement benefits owed for active and inactive employees at a specific date that exceed current assets. The UAAL pay down contributed to the reduction in the District's IMRF employer rate, which increased from 5.99% in calendar year 2019 to 6.89% in 2020.

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 launched a new long-range facilities study during the 2017-18 school year, and presented a long-range plan in September 2019 that will address further deficiencies over the next 15 years.

**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, 2020**

	Governmental Activities
<b>Assets</b>	
Current Assets	
Cash and investments	\$ 108,888,430
Receivables:	
Property taxes, net	54,260,750
Replacement tax	176,810
Interest	7,244
Prepaid expenses	55,021
Due from other government units	786,382
<b>Total current assets</b>	<u>164,174,637</u>
Noncurrent Assets	
Capital assets, not being depreciated	5,526,378
Capital assets, being depreciated, net	154,507,994
Net pension asset - Illinois Municipal Retirement Fund	2,839,019
<b>Total noncurrent assets</b>	<u>162,873,391</u>
<b>Total assets</b>	<u>327,048,028</u>
<b>Deferred Outflows of Resources</b>	
Pension related items - Illinois Municipal Retirement Fund	2,504,477
Pension related items - Teachers' Retirement System	618,407
OPEB related items - Teachers' Health Insurance Security Fund	2,013,789
OPEB related items - District plan	2,260,324
Deferred loss on refundings	8,031
<b>Total deferred outflows of resources</b>	<u>7,405,028</u>
<b>Total assets and deferred outflows of resources</b>	<u>\$ 334,453,056</u>

(Continued)

**New Trier Township High School District 203**

**Statement of Net Position (Continued)**  
**June 30, 2020**

	Governmental Activities
<b>Liabilities</b>	
Current Liabilities	
Accounts payable	\$ 2,141,969
Accrued salaries and benefits	7,140,010
Unearned revenue	300,286
Other current liabilities	166,629
Accrued interest	117,678
General obligation bonds	7,150,000
Alternate revenue bonds	165,000
Capital leases	641,111
Compensated absences	98,500
<b>Total current liabilities</b>	<u>17,921,183</u>
Long-Term Liabilities, net of current maturities	
General obligation bonds, net of unamortized premium	84,690,986
Alternate revenue bonds	535,000
Capital leases	1,336,986
Compensated absences	394,150
Collective net pension liability - Teachers' Retirement System	5,518,587
Collective total OPEB liability - Teachers' Health Insurance Security Fund	59,928,986
Total OPEB liability - District plan	6,738,819
<b>Total long-term liabilities</b>	<u>159,143,514</u>
<b>Total liabilities</b>	<u>177,064,697</u>
<b>Deferred Inflows of Resources</b>	
Pension related items - Illinois Municipal Retirement Fund	3,832,581
Pension related items - Teachers' Retirement System	606,177
OPEB related items - Teachers' Health Insurance Security Fund	9,083,541
OPEB related items - District plan	289,387
Deferred property taxes	53,778,570
<b>Total deferred inflows of resources</b>	<u>67,590,256</u>
<b>Net Position</b>	
Net investment in capital assets	64,758,759
Restricted for:	
Transportation	4,079,343
Retirement benefits	3,288,138
Capital projects	10,146,764
Unrestricted	7,525,099
<b>Total net position</b>	<u>89,798,103</u>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<u>\$ 334,453,056</u>

See Notes to Basic Financial Statements.

**New Trier Township High School District 203**

**Statement of Activities  
Year Ended June 30, 2020**

Functions/Programs	Expenses	Program Revenue		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Governmental Activities
<b>Governmental activities:</b>				
Instruction:				
Regular programs	\$ 45,934,069	\$ 1,209,774	\$ 111,322	\$ (44,612,973)
Special programs	10,812,232	-	2,549,082	(8,263,150)
Other instructional programs	15,732,787	1,190,836	128,065	(14,413,886)
Support services:				
Pupils	14,433,573	-	-	(14,433,573)
Instructional staff	4,147,685	-	35,313	(4,112,372)
General administration	1,794,224	-	-	(1,794,224)
School administration	1,939,271	-	-	(1,939,271)
Business	3,872,117	402,274	-	(3,469,843)
Transportation	2,274,411	293,707	716,565	(1,264,139)
Operations and maintenance	13,342,558	406,977	-	(12,935,581)
Central	3,627,056	-	-	(3,627,056)
Other support services	-	-	63,084	63,084
Community services	470,567	-	-	(470,567)
Payment to other governments	1,277,034	-	-	(1,277,034)
Interest and charges	2,489,710	-	-	(2,489,710)
State on-behalf contributions - TRS	42,643,055	-	42,643,055	-
State on-behalf contributions - THIS	3,553,664	-	3,553,664	-
<b>Total governmental activities</b>	<b>\$ 168,344,013</b>	<b>\$ 3,503,568</b>	<b>\$ 49,800,150</b>	<b>(115,040,295)</b>
General revenues:				
Taxes:				
Property taxes, general purposes				91,647,781
Property taxes, specific purposes				12,802,938
Property taxes, debt service				9,257,831
Corporate property replacement taxes				1,247,890
Evidence-based funding				2,412,194
Investment earnings and other				2,220,179
Other revenue				1,257,070
Total general revenues				<u>120,845,883</u>
Change in net position				5,805,588
Net position:				
Beginning				<u>83,992,515</u>
Ending				<u>\$ 89,798,103</u>

See Notes to Basic Financial Statements.

**Fund Financial Statements (FFS)**

**New Trier Township High School District 203**

**Balance Sheet  
Governmental Funds  
June 30, 2020**

	<u>Major Fund</u> General Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>			
Cash and investments	\$ 86,552,404	\$ 22,336,026	\$ 108,888,430
Receivables:			
Property taxes, net	47,536,641	6,724,109	54,260,750
Replacement tax	163,549	13,261	176,810
Interest	7,244	-	7,244
Prepaid expenditures	55,021	-	55,021
Due from other governmental units	609,234	177,148	786,382
<b>Total assets</b>	<b>\$ 134,924,093</b>	<b>\$ 29,250,544</b>	<b>\$ 164,174,637</b>
<b>Liabilities</b>			
Accounts payable	\$ 1,044,872	\$ 1,097,097	\$ 2,141,969
Accrued salaries and benefits	7,140,010	-	7,140,010
Unearned revenue	300,286	-	300,286
Other current liabilities	151,443	15,186	166,629
<b>Total liabilities</b>	<b>8,636,611</b>	<b>1,112,283</b>	<b>9,748,894</b>
<b>Deferred Inflows of Resources</b>			
Deferred property taxes	47,124,810	6,653,760	53,778,570
Deferred other revenues	31,122	-	31,122
<b>Total deferred inflows of resources</b>	<b>47,155,932</b>	<b>6,653,760</b>	<b>53,809,692</b>
<b>Fund balances</b>			
Nonspendable	55,021	-	55,021
Restricted for:			
Transportation	-	4,079,343	4,079,343
Retirement benefits	-	3,288,138	3,288,138
Debt service	-	3,970,256	3,970,256
Capital projects	-	10,146,764	10,146,764
Unassigned	79,076,529	-	79,076,529
<b>Total fund balances</b>	<b>79,131,550</b>	<b>21,484,501</b>	<b>100,616,051</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 134,924,093</b>	<b>\$ 29,250,544</b>	<b>\$ 164,174,637</b>

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, 2020**

Total fund balances - governmental funds	\$ 100,616,051
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.	160,034,372
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.	31,122
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.	(3,355,986)
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.	8,031
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	2,504,477
Deferred outflows of resources - Teachers' Retirement System	618,407
Deferred outflows of resources - Teachers' Health Insurance Security Fund	2,013,789
Deferred outflows of resources - District OPEB plan	2,260,324
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	(3,832,581)
Deferred inflows of resources - Teachers' Retirement System	(606,177)
Deferred inflows of resources - Teachers' Health Insurance Security Fund	(9,083,541)
Deferred inflows of resources - District OPEB plan	(289,387)
Some assets (liabilities) reported in the statement of net position do not provide (use) current financial resources and, therefore, are not reported as assets (liabilities) in governmental funds:	
General obligation bonds	(88,485,000)
Alternate revenue bonds	(700,000)
Capital lease	(1,978,097)
Compensated absences	(492,650)
Accrued interest	(117,678)
Net pension asset - Illinois Municipal Retirement Fund	2,839,019
Collective net pension liability - Teachers' Retirement System	(5,518,587)
Collective total OPEB liability - Teachers' Health Insurance Security Fund	(59,928,986)
Total OPEB liability - District plan	(6,738,819)
Net position of governmental activities	<u><u>\$ 89,798,103</u></u>

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, 2020**

	Major Fund General Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>			
Property taxes	\$ 99,339,712	\$ 14,368,838	\$ 113,708,550
Corporate property replacement taxes	1,141,129	106,761	1,247,890
Charges for services	3,223,233	293,707	3,516,940
Unrestricted state aid	2,412,194	-	2,412,194
Restricted state aid	242,507	766,565	1,009,072
Restricted federal aid	2,628,202	-	2,628,202
Other local revenue	79,189	1,177,881	1,257,070
Interest	2,880,515	218,503	3,099,018
State on-behalf contributions - TRS	24,321,988	-	24,321,988
State on-behalf contributions - THIS	689,986	-	689,986
<b>Total revenues</b>	<b>136,958,655</b>	<b>16,932,255</b>	<b>153,890,910</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular programs	40,141,549	717,260	40,858,809
Special programs	9,268,172	358,582	9,626,754
Other instructional programs	12,154,809	1,810,830	13,965,639
<b>Support services:</b>			
Pupils	12,576,594	279,630	12,856,224
Instructional staff	3,471,138	176,886	3,648,024
General administration	1,581,810	15,913	1,597,723
School administration	1,623,271	58,479	1,681,750
Business	1,427,534	374,145	1,801,679
Transportation	-	2,014,719	2,014,719
Operations and maintenance	10,977,276	757,260	11,734,536
Central	2,514,573	118,132	2,632,705
Community services	403,731	15,427	419,158
Payment to other governments	1,277,034	-	1,277,034
State on-behalf contributions - TRS	24,321,988	-	24,321,988
State on-behalf contributions - THIS	689,986	-	689,986
Capital outlay	6,257,403	10,904,674	17,162,077
<b>Debt service:</b>			
Principal	873,479	7,320,000	8,193,479
Interest and charges	25,762	2,928,635	2,954,397
Bond issuance costs	34,600	-	34,600
<b>Total expenditures</b>	<b>129,620,709</b>	<b>27,850,572</b>	<b>157,471,281</b>
Excess (deficiency) of revenues over (under) expenditures	7,337,946	(10,918,317)	(3,580,371)
<b>Other financing sources (uses):</b>			
Bond issuance	3,335,000	-	3,335,000
Capital lease issuance	2,851,576	-	2,851,576
Transfer in	-	17,387,300	17,387,300
Transfer (out)	(17,387,300)	-	(17,387,300)
<b>Total other financing sources (uses)</b>	<b>(11,200,724)</b>	<b>17,387,300</b>	<b>6,186,576</b>
<b>Net change in fund balances</b>	<b>(3,862,778)</b>	<b>6,468,983</b>	<b>2,606,205</b>
<b>Fund balances:</b>			
Beginning	82,994,328	15,015,518	98,009,846
Ending	<b>\$ 79,131,550</b>	<b>\$ 21,484,501</b>	<b>\$ 100,616,051</b>

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, 2020**

Net change in fund balances—total governmental funds	\$ 2,606,205
Amounts reported for governmental activities in the statement of activities are different because:	
State grant revenues are reported as deferred inflows of resources in the fund financial statements because they are not available but are recognized as revenue in the government-wide financial statements.	
Prior year deferred balance	(957,176)
Current year deferred balance	31,122
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which capital outlays exceeded depreciation expense in the current period.	
Capital outlays	16,337,176
Depreciation expense	(13,447,171)
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	(3,335,000)
Capital leases	(2,851,576)
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)	7,160,000
Alternate revenue bond principal retirement (refunding)	160,000
Capital lease principal retirement	873,479
Premium on bonds is 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.	
Amortization of premium on bonds	496,164
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.	
	(2,328)
Changes related to pension obligations 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 - IMRF	(3,867,771)
Deferred outflows of resources related to pension expense - TRS	(266,495)
Deferred inflows of resources related to pension expense - IMRF	(2,383,371)
Deferred inflows of resources related to pension expense - TRS	153,935
Changes related to OPEB obligations 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 OPEB expense - THIS	243,226
Deferred outflows of resources related to OPEB expense - District plan	2,198,114
Deferred inflows of resources related to OPEB expense - THIS	807,357
Deferred inflows of resources related to OPEB expense - District plan	75,404
Some revenues and expenses reported in the statement of activities do not provide (use) current financial resources and, therefore, are not reported as revenues (expenditures) in governmental funds. These activities consist of changes in:	
State on-behalf contribution revenue for TRS and THIS	21,184,745
State on-behalf expense for TRS and THIS	(21,184,745)
Compensated absences	(166,659)
Accrued interest	5,451
Net pension asset - IMRF	2,839,019
Net pension liability - IMRF	5,072,591
Collective net pension liability - TRS	28,538
Collective total OPEB liability - THIS	(3,308,548)
Total OPEB liability - District plan	(2,696,098)
Change in net position of governmental activities	<u>\$ 5,805,588</u>

See Notes to Basic Financial Statements.



**New Trier Township High School District 203**

**Statement of Fiduciary Assets and Liabilities**

**Agency Funds**

**June 30, 2020**

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<b>Assets</b>	
Cash and investments	<u>\$ 8,666,156</u>
<b>Liabilities</b>	
Due to student groups	\$ 2,444,656
Due to scholarship fund	3,776,635
Due to employees	69,707
Due to members of the New Trier Township Educational Cooperative	<u>2,375,158</u>
 Total liabilities	 <u>\$ 8,666,156</u>

See Notes to Basic Financial Statements.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### 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.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### 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 fund types – 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 fund:

**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.

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.

## **New Trier Township High School District 203**

### **Notes to Basic Financial Statements**

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#### **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. The District has recognized as property tax revenue approximately 55 percent of the 2019 tax extension as that is the amount intended to finance fiscal year 2020. The District also recognized the remaining collections on the 2018 tax extension in fiscal year 2020. 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, debt service expenditures, as well as expenditures related to compensated absences, pension, OPEB and termination benefits and claims and judgments, are recorded only when payment is due. 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 2019 tax levy was passed by the Board of Education on November 18, 2019, and attached as an enforceable lien on the property as of the preceding January 1. The taxes become due and collectible in February and August 2020, 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 as approximately 55 percent in year levied and remainder in subsequent fiscal year 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 are recorded net of estimated allowance for uncollectible accounts. Property taxes not collected within 60 days after year-end or collected prior to the year they are intended to finance are reflected as deferred inflows of resources in the current year. This methodology conforms to the measurable 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.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

At June 30, 2020, the allowance for uncollectible amounts was approximately \$1,748,000 or 1.50 percent of the total levy. 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.

The District has investments in participating and non-participating certificates of deposits (CDs), municipal bonds and U.S. 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. 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.

Changes in the carrying value of investments resulting in unrealized gains or losses are reported as a component of investment earnings in the statement of activities.

#### 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 asset's lives is not capitalized.

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

## **New Trier Township High School District 203**

### **Notes to Basic Financial Statements**

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#### **Note 1. Summary of Significant Accounting Policies (Continued)**

##### **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**

The District reports deferred inflows of resources and deferred outflows of resources in its financial statements. Deferred outflows of resources are the consumption of net position that is applicable to future reporting periods. 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 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.

For pension and other postemployment benefit plans, the net difference between projected and actual experience, changes in actuarial assumptions, changes in benefits, the net difference between projected and actual earnings on pension plan investments and changes in the District's proportionate share of the net liability are reported as deferred outflows or inflows of resources on the government-wide financial statements. The District's pension and other postemployment benefit payments made subsequent to the plans' liability measurement dates are also considered to be deferred outflows of resources on the government-wide financial statements.

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, other 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as an expense when incurred.

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.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

##### Postemployment Benefits Other Than Pensions (OPEB)

The District participates in two OPEB plans, the Teachers' Health Insurance Security Fund (THIS) plan provided by the State and an OPEB plan provided by the District. For purposes of measuring the District's collective net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the THIS OPEB Plan and additions to/deductions from the THIS Plan's fiduciary net position have been determined on the same basis as they are reported by the THIS Plan. For this purpose, the THIS Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments, if any, are reported at fair value, except for money market investments and participating interest earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

##### 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. At June 30, 2020, the District has no committed fund balance amounts.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

**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. At June 30, 2020, the District has no assigned fund balance amounts.

**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.

For the General Fund, 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, 2020, the District had working cash stabilization fund balances of \$3,549,649 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, 2020, the District had deposits, consisting of cash, money market accounts, and non-participating CDs with federally insured financial institutions of \$38,158,843 with bank balances totaling \$38,253,363. The agency funds had cash deposits of \$3,422,396 with bank balances totaling \$3,409,526.



## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 2. Cash and Investments (Continued)

*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 insured or collateralized at June 30, 2020.

#### Investments

As of June 30, 2020, the District had the following investments:

	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1 - 5
District:			
U.S. Agency Securities:			
Federal Farm Credit Banks (FFCB)	\$ 250,683	\$ -	\$ 250,683
Illinois School District Liquid Asset Fund (ISDLAF)	44,811,658	44,811,658	-
Municipal Bonds	3,978,967	1,509,310	2,469,657
Participating Certificates of Deposit	21,688,279	12,683,529	9,004,750
	<u>70,729,587</u>	<u>59,004,497</u>	<u>11,725,090</u>
Agency:			
Illinois School District Liquid Asset Fund (ISDLAF)	<u>1,435,758</u>	<u>1,435,758</u>	<u>-</u>
Total	<u>\$ 72,165,345</u>	<u>\$ 60,440,255</u>	<u>\$ 11,725,090</u>

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

The agency funds have \$3,808,002 in equity mutual funds. The agency funds do not limit their investment portfolio to specific maturities, issuers, or classes of securities.

*Interest Rate Risk:* 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 requires the District's investment portfolio to be sufficiently liquid to meet all of the operating requirements as they come due.

*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. U.S. Treasury obligations are backed by the full faith and credit of the U.S. Government and are not considered to have credit risk. The District is also authorized to invest in the ISDLAF, Participating Certificates of Deposit and the Illinois Funds. The District restricted its investments to only those investments described above.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 2. Cash and Investments (Continued)

As of June 30, 2020, the investments in the ISDLAF are rated AAAm by Standard & Poor's. The FFCB 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 Moody's. Ratings range from AA+ through A from Standard and Poor's and AAA through A1 for Moody's. The participating certificate of deposits and equity mutual funds are not rated.

*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.

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)	\$ 108,888,430
Statement of fiduciary assets and liabilities	<u>8,666,156</u>
	<u>\$ 117,554,586</u>

## New Trier Township High School District 203

### Notes to Basic Financial Statements

#### 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, 2020, is as follows:

Investments Measured at Fair Value	June 30, 2020 Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>District:</b>				
U.S. Agency Securities:				
Federal Farm Credit Banks (FFCB)	\$ 250,683	\$ -	\$ 250,683	\$ -
Municipal Bonds	3,978,967	-	3,978,967	-
Participating Certificates of Deposit	21,688,279	-	21,688,279	-
	<u>25,917,929</u>	-	<u>25,917,929</u>	-
<b>Agency:</b>				
Equity Mutual Funds	3,808,002	3,808,002	-	-
	<u>29,725,931</u>	<u>\$ 3,808,002</u>	<u>\$ 25,917,929</u>	<u>\$ -</u>
		Unfunded	Frequency (if	Notice
<u>Investment Measured at NAV or amortized cost</u>		<u>Commitments</u>	<u>currently eligible)</u>	<u>Period</u>
<b>District:</b>				
Illinois School District Liquid Asset Fund (ISDLAF)	<u>44,811,658</u>	n/a	Daily	1 Day
<b>Agency:</b>				
Illinois School District Liquid Asset Fund (ISDLAF)	<u>1,435,758</u>	n/a	Daily	1 Day
Total Investments	<u>\$ 75,973,347</u>			

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**Note 3. Capital Assets**

Capital asset balances and activity for the year ended June 30, 2020, are as follows:

	Balance July 1, 2019	Additions	Retirements	Balance June 30, 2020
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 5,170,483	\$ -	\$ -	\$ 5,170,483
Construction in progress	401,100	4,178,227	4,223,432	355,895
Total capital assets not being depreciated	<u>5,571,583</u>	<u>4,178,227</u>	<u>4,223,432</u>	<u>5,526,378</u>
Capital assets, being depreciated:				
Buildings	16,808,173	-	-	16,808,173
Building improvements	212,980,969	9,037,108	-	222,018,077
Equipment	43,652,003	7,345,273	-	50,997,276
Total capital assets being depreciated	<u>273,441,145</u>	<u>16,382,381</u>	<u>-</u>	<u>289,823,526</u>
Less accumulated depreciation:				
Buildings	9,869,757	148,565	-	10,018,322
Building improvements	86,458,182	9,413,043	-	95,871,225
Equipment	25,540,422	3,885,563	-	29,425,985
Total accumulated depreciation	<u>121,868,361</u>	<u>13,447,171</u>	<u>-</u>	<u>135,315,532</u>
Total capital assets being depreciated, net	<u>151,572,784</u>	<u>2,935,210</u>	<u>-</u>	<u>154,507,994</u>
Governmental activities Capital assets, net	<u>\$ 157,144,367</u>	<u>\$ 7,113,437</u>	<u>\$ 4,223,432</u>	<u>\$ 160,034,372</u>

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 7,303,117
Support services	6,097,083
Community services	<u>46,971</u>
	<u>\$ 13,447,171</u>

## New Trier Township High School District 203

### Notes to Basic Financial Statements

#### Note 4. Long-Term Obligations

Long-term obligations as of June 30, 2020, and a summary of activity for the year then ended are as follows:

	Outstanding debt as of July 1, 2019	Additions	Reductions	Outstanding debt as of June 30, 2020	Due within one year
General obligation bonds	\$ 83,955,000	\$ -	\$ 5,525,000	\$ 78,430,000	\$ 5,395,000
General obligation bonds - direct placement	8,355,000	3,335,000	1,635,000	10,055,000	1,755,000
Alternate revenue bonds	860,000	-	160,000	700,000	165,000
Premiums on bonds	3,852,150	-	496,164	3,355,986	-
Capital leases *	-	2,851,576	873,479	1,978,097	641,111
Compensated absences *	325,991	667,212	500,553	492,650	98,500
Net pension liability (asset) - IMRF*	5,072,591	8,088,400	16,000,010	(2,839,019)	-
Collective net pension liability - TRS*	5,547,125	768,828	797,366	5,518,587	-
Collective total OPEB liability - THIS*	56,620,438	5,017,895	1,709,347	59,928,986	-
Total OPEB liability - District plan*	4,042,721	3,203,070	506,972	6,738,819	-
	<u>\$ 168,631,016</u>	<u>\$ 23,931,981</u>	<u>\$ 28,203,891</u>	<u>\$ 164,359,106</u>	<u>\$ 8,054,611</u>

\*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, 2020, is \$750,229.

A comparison of the pledged revenues collected and the related principal and interest expenditures for fiscal year 2020 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Retired	Percentage of Revenue Pledged
2016B	Corporate Property Replacement Taxes	\$ 1,141,129	\$ 187,302	16%

#### General Obligation Bonds Series 2014

In February 2014, the District issued \$4,150,000 of private placement general obligation bonds with principal payable in annual installments on December 15 of each year, 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.

#### 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.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

#### Note 4. Long-Term Obligations (Continued)

##### 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 private placement 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.

##### General Obligation Bonds Series 2018

In December 2017, the District issued \$6,200,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 4.0 percent to 5.0 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2027. The bonds were used to finance various capital projects.

##### General Obligation Bonds Series 2020

In February 2020, the District issued \$3,335,000 of private placement general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 1.4 percent to 2.0 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2030. The bonds were used to increase the working cash fund of the District, with said funds to be used for capital projects. Bond proceeds of \$3,335,000 were reflected as an other financing source in the governmental funds and bond issuance costs were expensed in the amount of \$34,600. There was no premium or discount on the bond issuance.

As of June 30, 2020, the future annual debt service requirements on the outstanding debt are as follows:

Year Ending June 30,	General Obligation Bonds		General Obligation Bonds from Direct Placement		Alternate Revenue Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 5,395,000	\$ 2,526,275	\$ 1,755,000	\$ 226,093	\$ 165,000	\$ 21,614	\$ 7,315,000	\$ 2,773,982
2022	6,160,000	2,334,900	500,000	201,667	170,000	15,751	6,830,000	2,552,318
2023	5,430,000	2,125,250	1,130,000	178,829	180,000	9,626	6,740,000	2,313,705
2024	5,590,000	1,932,250	1,195,000	145,700	185,000	3,238	6,970,000	2,081,188
2025	5,490,000	1,740,200	1,275,000	110,429	-	-	6,765,000	1,850,629
2026-2030	26,285,000	6,120,025	3,670,000	173,031	-	-	29,955,000	6,293,056
2031-2035	24,080,000	2,193,950	530,000	5,300	-	-	24,610,000	2,199,250
	<u>\$ 78,430,000</u>	<u>\$ 18,972,850</u>	<u>\$ 10,055,000</u>	<u>\$ 1,041,049</u>	<u>\$ 700,000</u>	<u>\$ 50,229</u>	<u>\$ 89,185,000</u>	<u>\$ 20,064,128</u>

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 4. Long-Term Obligations (Continued)

##### Capital Leases

The District has entered in capital lease agreements, as lessee, for financing the acquisition of computers and various equipment. Capital assets acquired under capital leases are amortized over their estimated useful lives and are included in depreciation expense. The capital leases have been recorded at \$2,851,576, the present value of their future minimum lease payments as of the inception date. Accumulated depreciation as of June 30, 2020 is \$571,219.

As of June 30, 2020, the future annual debt service requirements on the outstanding capital leases are as follows:

Fiscal Year Ending June 30,

2021	\$ 734,011
2022	734,011
2023	<u>698,207</u>
Total minimum lease payments	2,166,229
Less: deferred interest	<u>(188,132)</u>
Present value minimum lease payments	<u><u>\$ 1,978,097</u></u>

The District's legal debt limitation of \$396,581,841 based on 6.9 percent of the 2019 equalized assessed valuation of \$5,747,562,919, less outstanding debt of \$89,185,000, results in a legal debt margin of \$307,396,841 as of June 30, 2020.

#### Note 5. Retirement Plan Commitments

##### Teachers' Retirement System

*Plan Description.* The District participates in the Teachers' Retirement System of the State of Illinois (TRS or the System). 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) 678-3675, 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 consecutive 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.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 5. Retirement Plan Commitments (Continued)

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 highest 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.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lumpsum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2020, 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 District. For the year ended June 30, 2020, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expense of \$42,643,055 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$24,321,988 in the General Fund based on the current financial resources measurement basis.
- **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, 2020, were \$322,155, and are reported as a deferred outflow of resources on the Statement of Net Position because they are paid after the June 30, 2019, measurement date.



## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 5. Retirement Plan Commitments (Continued)

- **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 Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost.

For the year ended June 30, 2020, the employer pension contribution was 10.66 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2020, there were no salaries paid from federal and special trust funds.

- **Employer retirement cost contributions.** Under GASB Statement No. 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 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. Additionally PA 100-0023 requires school districts to pay for a portion of the cost of a member's pension if that member's salary, determined on a full-time equivalent basis, is greater than the governor's statutory salary (currently \$177,500). The amount charged to the employer is the employer normal cost, or 10.66 percent.

For the year ended June 30, 2020, the District paid \$13,589 to TRS for employer contributions due on salary increases in excess of 6 percent. There were no payments for sick leave days granted in excess of the normal annual allotment. The District paid \$23,238 for member salaries in excess of the governor's statutory salary.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2020, the District 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 District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 5,518,587
State's proportionate share of the net pension liability associated with the District	392,751,826
Total	<u>\$ 398,270,413</u>

The net pension liability was measured as of June 30, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018, and rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2019, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2019, the District's proportion was 0.0068 percent, which was which was a decrease of 0.0003 from its proportion measured as of June 30, 2018.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

#### Note 5. Retirement Plan Commitments (Continued)

For the year ended June 30, 2020, the District recognized the following pension expense/expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contribution - pension revenue and expense/expenditure	\$ 42,643,055	\$ 24,321,988
District pension expense/expenditure	442,136	322,155
Total pension expense/expenditure	<u>\$ 43,085,191</u>	<u>\$ 24,644,143</u>

At June 30, 2020, 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	\$ 90,490	\$ -
Net difference between projected and actual earnings on pension plan investments	8,742	-
Changes of assumptions	123,654	105,929
Changes in proportion and differences between District contributions and proportionate share of contributions	73,366	500,248
Total deferred amounts to be recognized in pension expense in future periods	296,252	606,177
District contributions subsequent to the measurement date	322,155	-
	<u>\$ 618,407</u>	<u>\$ 606,177</u>

The District reported \$322,155 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:

2021	\$ (151,781)
2022	(87,860)
2023	(29,534)
2024	(23,881)
2025	(16,869)
	<u>\$ (309,925)</u>

*Actuarial Assumptions.* The total pension liability in the June 30, 2019, 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, including inflation

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 5. Retirement Plan Commitments (Continued)

In the June 30, 2019 actuarial valuation, 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-2017. In the June 30, 2018 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

The long-term (20-year) 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	15.0 %	6.3
U.S. equities small/mid cap	2.0	7.7
International equities developed	13.6	7.0
Emerging market equities	3.4	9.5
U.S. bonds core	8.0	2.2
U.S. bonds high yield	4.2	4.0
International debt developed	2.2	1.1
Emerging international debt	2.6	4.4
Real estate	16.0	5.2
Commodities (real return)	4.0	1.8
Hedge funds (absolute return)	14.0	4.1
Private equity	15.0	9.7
	<u>100.0 %</u>	

*Discount Rate.* At June 30, 2019, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as at June 30, 2018. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2019, was 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. All projected future payments were projected to be available to make all benefit payments, so a long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 5. Retirement Plan Commitments (Continued)

*Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.* The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
District's proportionate share of the net pension liability	\$ 6,740,471	\$ 5,518,587	\$ 4,513,956

*Payables to TRS.* As of June 30, 2020, the District reported no payables due to TRS.

*TRS Fiduciary Net Position.* Detailed information about TRS' fiduciary net position as of June 30, 2019, 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 an 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](http://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.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 5. Retirement Plan Commitments (Continued)

*Employees Covered by Benefit Terms.* As of December 31, 2019, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	277
Inactive Plan Member entitled to but not yet receiving benefits	298
Active Plan Members	298
Total	<u>873</u>

*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 2020 and 2019 were 6.89 percent and 5.96 percent, respectively. For the fiscal year ended June 30, 2019, the District contributed \$947,561 to the plan plus an additional payment of \$1,448,202 to fund the District's unfunded actuarial accrued liability. 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, 2019. 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, 2019:

- 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 2.50 percent.
- **Salary Increases** were expected to be 3.35 percent to 14.25 percent, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25 percent.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- For **Non-disabled Retirees**, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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-2017 (base year 2015). 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-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**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	Projected Returns / Risk	
		One year Arithmetic	Ten Year Geometric
Domestic equity	37.0 %	7.05 %	5.75
International equity	18.0	8.10	6.50
Fixed income	28.0	3.70	3.25
Real estate	9.0	6.35	5.20
Alternative investments	7.0		
Private equity	-	11.30	7.60
Commodities	-	4.65	3.60
Cash equivalents	1.0	1.85	1.85
	<u>100.0 %</u>		

*Discount Rate.* A single discount rate of 7.25 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:

- The long-term expected rate of return (7.25 percent) on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- The tax-exempt municipal bond rate (2.75 percent) 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.

IMRF's fiduciary net position as of December 31, 2019 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients of the plan. For the purpose of the most recent valuation, the expected rate of return on plan investments is not adjusted by the municipal bond rate and the resulting single discount rate of 7.25 percent.

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**Note 5. Retirement Plan Commitments (Continued)**

*Changes in the Net Pension Liability (Asset).* The following table shows the components of the District's annual pension liability (asset) and related plan fiduciary net position for the fiscal year ended June 30, 2020:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balance at beginning of year	\$ 69,504,386	\$ 64,431,795	\$ 5,072,591
Changes for the year:			
Service cost	1,547,651	-	1,547,651
Interest on the total pension liability	4,957,244	-	4,957,244
Difference between expected and actual experience of the total pension liability	1,583,505	-	1,583,505
Contributions - employer	-	2,363,454	(2,363,454)
Contributions - employees	-	678,952	(678,952)
Net investment income	-	12,293,720	(12,293,720)
Benefit payment, including refunds of employee contributions	(3,804,876)	(3,804,876)	-
Other (net transfer)	-	663,884	(663,884)
Net changes	4,283,524	12,195,134	(7,911,610)
Balance at end of year	<u>\$ 73,787,910</u>	<u>\$ 76,626,929</u>	<u>\$ (2,839,019)</u>

*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 7.25 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 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net pension liability (asset)	\$ 6,136,768	\$ (2,839,019)	\$ (10,222,190)

## New Trier Township High School District 203

### Notes to Basic Financial Statements

#### 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, 2020, the District recognized pension expense of (\$751,497). At June 30, 2020, 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	\$ 1,153,319	\$ 210,976
Changes of assumptions	845,290	518,258
Net difference between projected and actual earnings on pension plan investments	-	3,103,347
Total deferred amounts to be recognized in pension expense in future periods	1,998,609	3,832,581
Employer contributions subsequent to the measurement date	505,868	-
	<u>\$ 2,504,477</u>	<u>\$ 3,832,581</u>

The District reported \$505,868 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date but before the District's fiscal year-end, which will be recognized as a reduction of the net pension liability (asset) in the reporting year ended June 30, 2021. 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:

2021	\$ (576,191)
2022	(291,286)
2023	558,702
2024	(1,525,197)
	<u>\$ (1,833,972)</u>

#### Note 6. Post-Employment Benefit Plans Other Than Pensions

##### District Plan

*Plan Description.* The District provides benefits and administers pre- and post-Medicare medical coverage and benefits (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 10 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. The District Plan is a single-employer plan. The Plan does not administer a trust and the benefit, benefit levels, employee contributions and employer contributions are governed by the Board of Education and can be amended by the Board of Education through its personnel manual and union contracts.



## New Trier Township High School District 203

### Notes to Basic Financial Statements

#### Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)

*Benefits Provided.* Administrative and Certified teachers receiving retiree healthcare benefits from the Teachers' Retirement Insurance Program (TRIP) receive a fixed benefit of \$4,200 from the District per year through Medicare age 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.

*Employees Covered by Benefit Terms.* At June 30, 2020, the following employees were covered by the benefit terms:

Inactive Plan Members currently receiving benefits	136
Active Plan Members	671
Total	<u>807</u>

*Total OPEB Liability.* The District's total OPEB liability was measured as of June 30, 2020, and was determined by an actuarial valuation as of that date.

	Total OPEB Liability
Balance at June 30, 2019	\$ 4,042,721
Changes for the year:	
Service cost	192,719
Interest on the total OPEB liability	106,415
Changes to benefit terms	473,477
Difference between expected and actual experience of the total OPEB liability	1,889,504
Changes of assumptions	540,955
Contributions - employer	-
Contributions - employees	-
Net investment income	-
Benefit payments	(506,972)
Other changes	-
Net changes	<u>2,696,098</u>
Balance at June 30, 2020	<u>\$ 6,738,819</u>

*Actuarial Assumptions.* The following are the methods and assumptions used to determine total OPEB liability at June 30, 2020:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Discount Rate** was assumed to be 2.21 percent based on the S&P Municipal Bond 20 Year High-Grade Rate Index.
- The **Inflation Rate** was assumed to be 2.25 percent.
- **Salary Increases** was assumed to be 2.50 percent.
- For **Healthcare Cost Trend Rates**, trend rate for HMO starts at 10.70 percent and after 2020, trend starts at 6.00 percent and gradually decreases to an ultimate trend rate of 5.00 percent. Trend rate for PPO 750/HDHP starts at 13.60 percent and after 2020, trend starts at 7.00 percent and gradually decreases to an ultimate trend rate of 5.00 percent. Trend rate for TRIP TCHP PPO is set at 5.00 percent.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

#### Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)

Mortality rates for IMRF employees and retirees are based on the RP-2014 with Blue Collar adjustments and MP-2016 improvement, weighted per IMRF Experience Study dated November 8, 2017. Mortality rates for TRS employees and retirees are based on the RP-2014 with White Collar Adjustment and MP-2017 Improvement, weighted per the TRS Experience Study Report dated September 18, 2018.

The assumptions associated with the TRS plan were changed from the prior year, see pages 33-38 for discussion of TRS assumptions. The TRS assumptions impacted include inflation rate, payroll increases, mortality rates, mortality improvement rates, retirement rates, termination rates, and disability rates.

There were plan changes from the prior year. The District extended coverage to the Physical Plan Services (PPS) group. Previously, they were not eligible for coverage.

Actuarial assumptions were changed from the prior year. The discount rate was changed from 2.79 percent to 2.21 percent to reflect the change in the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2020.

*Sensitivity of the Employer's Proportionate Share of the Total OPEB Liability to Changes in the Single Discount Rate.* The following presents the District's total OPEB liability, calculated using a Single Discount Rate of 2.21 percent, as well as what the District's total OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
District total OPEB liability	\$ 7,163,589	\$ 6,738,819	\$ 6,336,204

*Sensitivity of Total OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The following presents the District's total OPEB liability, calculated using the healthcare cost trend rates as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower, than the current healthcare cost trend rates. The key trend rates are 6.00 percent in 2021 for HMO, 7.00 percent in 2021 for PPO 750/HDHP, and 5.00 percent for TRIP TCHP PPO decreasing to an ultimate trend rate of 5.00 percent in 2030.

	1% Decrease(a)	Healthcare Cost Trend Rates Assumption	1% Increase(b)
District total OPEB liability	\$ 6,572,450	\$ 6,738,819	\$ 6,931,565

(a) One percentage point decrease in healthcare trend rates are 5.00 percent in 2021 for HMO, 6.00 percent in 2021 for PPO 750/HDHP and 4.00 percent in 2021 for TRIP TCHP PPO decreasing to an ultimate trend rate of 4.00 percent in 2030.

(b) One percentage point increase in healthcare trend rates are 7.00 percent in 2021 for HMO, 8.00 percent for PPO 750/HDHP and 6.00 percent in 2021 for TRIP TCHP PPO decreasing to an ultimate trend rate of 6.00 percent in 2030.

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

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**Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)**

*OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB.* For the year ended June 30, 2020, the District recognized OPEB expense of \$929,551. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,733,320	\$ 140,481
Changes of assumptions	527,004	148,906
	<u>\$ 2,260,324</u>	<u>\$ 289,387</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in future periods as follows:

Fiscal Year Ending June 30:

2021	\$ 156,940
2022	156,940
2023	156,940
2024	156,940
2025	156,940
Thereafter	<u>1,186,237</u>
	<u>\$ 1,970,937</u>

**Teachers' Health Insurance Security Fund**

*Plan Description.* The District participates in the Teachers' Health Insurance Security Fund (THIS) of the State of Illinois. THIS is a cost-sharing multiple-employer defined benefit post-employment healthcare plan (OPEB) established by the Illinois legislature for the benefit of eligible retired Illinois public school teachers employed outside the City of Chicago (members). All District employees receiving monthly benefits from the Teachers' Retirement System (TRS) who have at least eight years of creditable service with TRS, the survivor of an annuitant or benefit recipient who had at least eight years of creditable service or a recipient of a monthly disability benefit are eligible to enroll in THIS.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Plan 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. The publicly available financial report of the Plan may be found on the website of the Illinois Auditor General. The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>).

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)

*Benefits Provided.* THIS provides medical, prescription, and behavioral health benefits for eligible retirees and their dependents, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan. The premiums charged reflect approximately a 75 percent subsidy for members that elect a managed care plan or elect the Teachers' Choice Health Plan (TCHP) plan if a managed care plan is either not available or only partially available. Members receive approximately a 50 percent subsidy if they elect the TCHP when a managed care plan is available. Medicare primary dependent beneficiaries enrolled in a managed care plan or in the TCHP when no managed care plan is available receive a premium subsidy.

*Contributions.* The State Employees Group Insurance Act of 1971 (5 ILCS 375/6) specifies the contribution requirements of the participating school districts and covered employees. For the year ended June 30, 2020, required contributions are as follows:

- Active members contribute 1.24 percent of covered payroll.
- Employers contribute 0.92 percent of covered payroll. 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. For the year ended June 30, 2020, the District paid \$511,925 to the THIS Fund, which was 100 percent of the required contribution.
- The State of Illinois makes contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members. The State contributed 1.24 percent of covered payroll. For the year ended June 30, 2020, the District recognized revenue and expense of \$3,553,664 in the governmental activities based on the economic resources measurement basis and revenue and expenditures of \$689,986 in the General Fund based on the current financial resources measurement.
- Retired members contribute through premium payments based on the coverage elected, Medicare eligibility, and the age of the member and dependents. The premium for retired members is not permitted to increase by more than 5.0 percent per year by statute. The Federal Government provides a Medicare Part D subsidy.

*OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources.* At June 30, 2020, the District reported a liability for its proportionate share of the collective total OPEB liability that reflected a reduction for state pension support provided for the District. The state's support and total are for disclosure purposes only. The OPEB proportionate shares are as follows:

District's proportionate share of the collective total OPEB liability	\$ 59,928,986
The State's proportionate share of the collective total OPEB liability associated with the District	<u>81,151,455</u>
Total THIS total collective OPEB liability associated with the District	<u><u>\$ 141,080,441</u></u>

The collective total OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as June 30, 2018, and rolled forward to June 30, 2019. The District's proportionate share of the total OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2019, relative to the contributions of all participating employers and the State during that period. At June 30, 2019, the District's proportion was 0.2165 percent, which was an increase of 0.0016 from its proportion measured as of June 30, 2018.

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

**Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)**

For the year ended June 30, 2020, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contribution - OPEB revenue and expense/expenditure	\$ 3,553,664	\$ 689,986
District OPEB expense/expenditure	2,770,829	511,925
Total OPEB expense/expenditure	<u>\$ 6,324,493</u>	<u>\$ 1,201,911</u>

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 994,474
Changes in proportion and differences between District contributions and proportionate share of contributions	1,479,144	1,217,291
Net difference between projected and actual investment earnings	-	1,962
Changes of assumptions	22,720	6,869,814
Total deferred amounts to be recognized in expense in future periods	1,501,864	9,083,541
District contributions subsequent to the measurement date	511,925	-
	<u>\$ 2,013,789</u>	<u>\$ 9,083,541</u>

The District reported \$511,925 as deferred outflows of resources resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the collective total OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in expense as follows:

Fiscal Year Ending June 30:

2021	\$ (914,557)
2022	(914,557)
2023	(914,557)
2024	(914,557)
2025	(914,557)
Thereafter	<u>(3,008,892)</u>
	<u>\$ (7,581,677)</u>

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)

*Actuarial assumptions.* The total OPEB liability was determined by an actuarial valuation as of June 30, 2018 and rolled forward to June 30, 2019, based on the entry age normal cost method and using the following actuarial assumptions:

Discount rate	3.13% at June 30, 2019
Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 19 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment rate of return	0%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.00 percent and 9.00 percent for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.81 and 4.50 percent, respectively. Additional trend rate of 0.31 percent% is added to non-Medicare cost on and after 2020 to account for the Excise Tax.
Mortality	<u>Healthy life mortality, post-retirement:</u> RP-2014 White Collar Annuitant Tables, sex distinct with female rates multiplied by 70 percent for ages under 78 and 110 percent for ages 78 to 114 and male rates multiplied by 94 percent for ages under 81 and 110 percent for ages 81 to 114 <u>Healthy life mortality, post-retirement beneficiary:</u> RP-2014 Annuitant Tables, sex distinct with female and male rates multiplied by 96 percent and 116 percent, respectively, for ages 50 to 114 <u>Healthy life mortality, pre-retirement:</u> RP-2014 White Collar Mortality Tables, sex distinct with female and male rates multiplied by 104 percent for all ages <u>Disabled life mortality, post-retirement:</u> RP-2014 Disabled Tables, sex distinct with female and male rates multiplied by 117 percent for ages 45 to 99 (Future annual improvements in mortality are based on the Society of Actuaries Mortality Projections Scale MP-2017.)

Eighty percent of future retirees that are currently active are assumed to elect healthcare coverage, with 80 percent electing single coverage and 20 percent electing two-person coverage. Seventy percent of current deferred vested participants with at least seven years of service and younger than age 70 as of June 30, 2018, are assumed to elect healthcare coverage, with 80 percent electing single coverage and 20 percent electing two-person coverage. Thirty-five percent of current deferred vested participants with five to seven years of service and younger than age 70 as of June 30, 2018, are assumed to be eligible under State Employees' Group Insurance Program (SEGIP) or Teachers' Retirement Insurance Program (TRIP) before retirement and elect healthcare coverage, with 80 percent electing single coverage and 20 percent electing two-person coverage. The liability for this group is allocated equally to TRIP and SEGIP. Lastly, eighty percent of active male participants and seventy percent of active female participants are assumed to be married. If no data is available, the female spouse is assumed to be three years younger than the male spouse.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)

The pension-related assumptions disclosed in the TRS experience study for the period July 1, 2014 through June 30, 2017 were applied to the THIS actuarial valuation as of June 30, 2018.

The following OPEB-related assumption changes were made since the June 30, 2018, OPEB actuarial valuation date:

- The discount rate was changed from 3.62 percent at June 30, 2018 to 3.13 percent at June 30, 2019;
- The inflation rate was changed from 2.75 percent at June 30, 2018 to 2.50 percent at June 30, 2019
- The salary increases changed from a range from 9.25 percent at 1 year of service to 3.25 percent at 20 or more years at June 30, 2019 to a range from 9.50 percent at 1 year of service to 4.00 percent at 19 or more years of service at June 30, 2019.
- The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2018, projected plan cost for plan year-end June 30, 2019, premium changes through plan year-end 2020, and expectation of future trend increases after June 30, 2019;
- The Excise trend rate adjustment was updated based on available premium and enrollment information as of June 30, 2019;
- Per capita claim costs for the plan year ended June 30, 2019, were updated based on projected claims and enrollment experience through June 30, 2019, and updated premium rates through plan year 2020; and
- Healthcare plan participation rates by plan were updated based on observed experience.

In December 2019, the Patient Protection Affordability and Care Act (PPACA) excise tax was repealed. Since the repeal of the excise tax occurred after the June 30, 2019 measurement date, the impact was not included in the plan's actuarial valuation. The impact on the total OPEB liability is unknown at this time.

The long-term expected rate of return assumption was set to zero. As such, ranges of expected future real rates of return by asset class were not developed.

*Discount Rate.* Since THIS is financed on a pay-as-you-go basis, a long-term rate of return was not used and the discount rate used to measure the total OPEB liability was the 20-year general obligation bond index rate (source was Fidelity Index's 20-year municipal GO AA Index). The discount rate as of June 30, 2019, was 3.13 percent, which was a decrease of 0.49 percent from the June 30, 2018, rate of 3.62 percent. The projection of cash flows used to determine the discount rate assumed that employee, District, and State contributions would be made at the current statutorily-required rates. Based on those assumptions, THIS's fiduciary net position was not projected to be sufficient to make projected OPEB payments for current active and inactive employees beyond the current year.

*Sensitivity of the District's Proportionate Share of the Total OPEB Liability to Changes in the Single Discount Rate.* The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 3.13 percent, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (2.13%)	Current Discount Rate (3.13%)	1% Increase (4.13%)
District's proportionate share of the collective total OPEB liability	\$ 72,056,262	\$ 59,928,986	\$ 50,350,846

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

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**Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)**

*Sensitivity of Total OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The following presents the District's total OPEB liability, calculated using the healthcare cost trend rates as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower, than the current healthcare cost trend rates.

	1% Decrease(a)	Healthcare Cost Trend Rates Assumption	1% Increase(b)
District's proportionate share of the collective total OPEB liability	\$ 48,417,646	\$ 59,928,986	\$ 75,476,253

- (a) One percentage point decrease in healthcare trend rates are 7.00 percent in 2020 decreasing to an ultimate trend rate of 3.81 percent in 2027, for non-Medicare coverage, and 8.00 percent in 2020 decreasing to an ultimate trend rate of 3.50 percent in 2029 for Medicare coverage.
- (b) One percentage point increase in healthcare trend rates are 9.00 percent in 2020 decreasing to an ultimate trend rate of 5.81 percent in 2027, for non-Medicare coverage, and 10.00 percent in 2020 decreasing to an ultimate trend rate of 5.50 percent in 2029 for Medicare coverage.

*OPEB plan fiduciary net position.* Detailed information about the THIS plan fiduciary net position is available in the separately issued THIS financial report.

*Payable to the OPEB plan.* The District had no outstanding amount of contributions to the THIS plan for the year ended June 30, 2020.

**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.



## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### 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, 2020.

#### Note 9. 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 monthly royalty revenue from NTTEC. For the year ended June 30, 2020, the District received \$49,921 of federal grants from NSERVE. For the year ended June 30, 2020, the District received \$1,170,122 of royalty revenue from NTTEC.

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, 2020, the District paid \$1,305,236 in tuition costs to NSSED. The District received \$1,060,414 of federal grants from NSSED.

#### Note 10. Other Financial Disclosures

##### Excess expenditures over budget

The Debt Service Fund, the Capital Projects Fund and the Fire Prevention and Life Safety Fund overexpended their budgets by \$208,597, \$147,605 and \$6,443, respectively, for the year ended June 30, 2020.

##### Transfer to/from other funds

Transfers for the year ended June 30, 2020, were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major governmental fund:		
General	\$ -	\$ 17,387,300
Non-major governmental funds	17,387,300	-
	<u>\$ 17,387,300</u>	<u>\$ 17,387,300</u>

Interfund transfers are for the costs of operations and construction.

#### Note 11. Pronouncements Issued But Not Yet Adopted

In May 2020, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, that provides temporary relief in light of the COVID-19 pandemic. The effective dates of various pronouncements are postponed. The pronouncements below have been updated for the applicable implementation dates. The statements that might impact the District are as follows:

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 11. Pronouncements Issued But Not Yet Adopted (Continued)

GASB Statement No. 84, *Fiduciary Activities*, will be effective for the District beginning with its year ending June 30, 2021. 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. 87, *Leases*, will be effective for the District beginning with its year ended June 30, 2022. 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 liability and an intangible right-to-use lease asset, and a lessor 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.

GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, will be effective for the District beginning with its year ended June 30, 2022. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period.

GASB Statement No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and 61*, will be effective for the District beginning with its year ended June 30, 2021. This Statement improves financial reporting by providing users of financial statements with essential information related to presentation of majority equity interests in legally separate organizations that previously were reported inconsistently. In addition, it requires reporting of information about component units if the government acquires 100 percent equity interest in the component unit.

GASB Statement No. 91, *Conduit Debt Obligations*, will be effective for the District beginning with its year ending June 30, 2023. This Statement establishes a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice. Under Statement 91 a government entity no longer reports a liability for any conduit debt that it has issued; however, the issuer should recognize a liability for any additional commitments or voluntary commitments to support the debt service.

GASB Statement No. 92, *Omnibus 2020*, addresses practice issues that have been identified during implementation and application of certain GASB statements and other technical pronouncements. The Statement addresses a variety of topics. The Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. The Statement will be effective for the District with its year ending June 30, 2022.

GASB No. 93, *Replacement of Interbank Offered Rates*, establishes how the District will report the change of any of its variable payment debt that are tied to the London Interbank Offered Rate (LIBOR) when the LIBOR standard is no longer used after December 31, 2021. This Statement will be effective for the District with its year ending June 30, 2022.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### **Note 11. Pronouncements Issued But Not Yet Adopted (Continued)**

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, will improve financial reporting by addressing issues related to public-private and public-public partnerships and provides guidance for accounting and reporting for availability payment arrangements. This Statement will be effective for the District with its year ending June 30, 2023.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The Statement will be effective for the District with its year ending June 30, 2023.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, will result in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans. The Statement will be effective for the District with its year ending June 30, 2022.

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.

#### **Note 12. Subsequent Event**

On January 30, 2020, the World Health Organization declared the coronavirus disease 2019 (Covid19) outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. It is unknown how long the adverse conditions associated with the coronavirus will last and what the complete financial effect will be to the District. To date, the District, as with most local governments in the State and Country, is experiencing declining revenue, and significant changes in the fair value of assets.

Additionally, it is reasonably possible that estimates made in the financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions, including expected credit losses on receivables and investments; net pension and OPEB liabilities and related deferred assets and liabilities; and contingent obligations.

**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**

<b>Fiscal Year</b>	2020*	2019*	2018*	2017*	2016*	2015*
Employer's proportion of the collective net pension liability	0.0068%	0.0071%	0.0071%	0.0069%	0.0089%	0.0079%
Employer's proportionate share of the collective net pension liability	\$ 5,518,587	\$ 5,547,125	\$ 5,448,415	\$ 5,428,969	\$ 5,798,692	\$ 4,809,504
State's proportionate share of the collective net pension liability associated with the employer	392,751,826	380,001,348	389,607,597	348,930,798	346,257,908	299,925,491
<b>Total</b>	<b>\$ 398,270,413</b>	<b>\$ 385,548,473</b>	<b>\$ 395,056,012</b>	<b>\$ 354,359,767</b>	<b>\$ 352,056,600</b>	<b>\$ 304,734,995</b>
Employer's covered payroll	\$ 53,116,468	\$ 51,070,037	\$ 50,558,564	\$ 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	10.4%	10.9%	10.8%	10.9%	11.7%	9.9%
Plan fiduciary net position as a percentage of the total pension liability	39.6%	40.0%	39.3%	36.4%	41.5%	43.0%

**Notes to Schedules**

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

The information on this schedule 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  
Teachers' Retirement System**

Fiscal Year	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Statutorily-required contribution	\$ 322,735	\$ 308,076	\$ 296,206	\$ 293,240	\$ 289,284	\$ 287,575	\$ 282,048	\$ 274,092	\$ 266,317	\$ 257,541
Contributions in relation to the statutorily-required contribution	322,155	308,128	296,238	293,726	289,267	286,923	282,048	274,092	266,317	257,541
Contribution deficiency (excess)	\$ 580	\$ (52)	\$ (32)	\$ (486)	\$ 17	\$ 652	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 55,644,041	\$ 53,116,468	\$ 51,070,037	\$ 50,558,564	\$ 49,876,564	\$ 49,581,944	\$ 48,628,889	\$ 47,257,246	\$ 45,916,818	\$ 44,399,091
Contributions as a percentage of the covered payroll	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%

**Notes to Schedule**

**Changes of Assumptions**

For the 2019, 2018, 2017 and 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 were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

For the 2015 measurement year, the assumed investment rate of return of 7.5 percent, including an inflation rate of 3.0 percent and real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and real return of 4.5 percent. However, salary increases were assumed to vary by age.

**New Trier Township High School District 203**

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

Calendar Year Ended December 31	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>						
Service Cost	\$ 1,547,651	\$ 1,474,868	\$ 1,560,836	\$ 1,559,425	\$ 1,575,245	\$ 1,602,194
Interest on the Total Pension Liability	4,957,244	4,834,601	4,801,663	4,572,029	4,337,389	3,981,308
Changes of Benefit Terms	-	-	-	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	1,583,505	(465,562)	73,580	343,811	422,024	(296,358)
Changes of Assumptions	-	1,865,308	(2,240,807)	(74,708)	71,170	2,459,404
Benefit Payments, including Refunds of Employee Contributions	(3,804,876)	(3,857,470)	(3,568,760)	(3,272,971)	(3,103,037)	(2,867,615)
Net Change in Total Pension Liability	4,283,524	3,851,745	626,512	3,127,586	3,302,791	4,878,933
Total Pension Liability - Beginning	69,504,386	65,652,641	65,026,129	61,898,543	58,595,752	53,716,819
Total Pension Liability - Ending	<u>\$ 73,787,910</u>	<u>\$ 69,504,386</u>	<u>\$ 65,652,641</u>	<u>\$ 65,026,129</u>	<u>\$ 61,898,543</u>	<u>\$ 58,595,752</u>
<b>Plan Fiduciary Net Position</b>						
Contributions - Employer	\$ 2,363,454	\$ 1,183,086	\$ 1,120,356	\$ 3,560,042	\$ 1,317,982	\$ 1,321,159
Contributions - Employees	678,952	665,154	705,749	652,267	671,428	690,492
Net Investment Income	12,293,720	(4,018,094)	11,096,069	3,952,781	292,382	3,422,251
Benefit Payments, including Refunds of Employee Contributions	(3,804,876)	(3,857,470)	(3,568,760)	(3,272,971)	(3,103,037)	(2,867,615)
Other (Net Transfer)	663,884	457,459	(2,088,671)	(141,034)	(226,105)	(63,565)
Net Change in Plan Fiduciary Net Position	12,195,134	(5,569,865)	7,264,743	4,751,085	(1,047,350)	2,502,722
Plan Fiduciary Net Position - Beginning	64,431,795	70,001,660	62,736,917	57,985,832	59,033,182	56,530,460
Plan Fiduciary Net Position - Ending	<u>\$ 76,626,929</u>	<u>\$ 64,431,795</u>	<u>\$ 70,001,660</u>	<u>\$ 62,736,917</u>	<u>\$ 57,985,832</u>	<u>\$ 59,033,182</u>
<b>Net Pension Liability (Asset)</b>	<u>\$ (2,839,019)</u>	<u>\$ 5,072,591</u>	<u>\$ (4,349,019)</u>	<u>\$ 2,289,212</u>	<u>\$ 3,912,711</u>	<u>\$ (437,430)</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)</b>	103.85%	92.70%	106.62%	96.48%	93.68%	100.75%
<b>Covered Payroll</b>	\$ 15,087,822	\$ 14,726,008	\$ 14,546,691	\$ 14,378,514	\$ 14,515,230	\$ 14,134,826
<b>Net Pension Liability (Asset) as a Percentage of Covered Payroll</b>	-18.82%	34.45%	-29.90%	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  
Fiscal Year Ended June 30, 2020**

Fiscal Year Ended June 30,	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll
2020	\$ 947,561	\$ 2,395,763	\$ (1,448,202)	\$ 14,753,016
2019	1,049,551	1,049,551	-	15,085,459
2018	1,132,794	1,132,794	-	14,482,790
2017	1,145,361	3,451,597	(2,306,236)	14,636,350
2016	1,276,058	1,276,058	-	14,446,872
2015	1,376,394	1,376,394	-	14,325,028
2014	1,394,265	1,394,265	-	13,893,421
2013	1,384,458	1,384,458	-	13,564,584
2012	1,315,636	1,315,636	-	13,415,164
2011	1,179,100	1,179,100	-	13,306,746

Based on Valuation Assumptions used in the December 31, 2017 actuarial valuation; note two-year lag between valuation and rate setting.



**New Trier Township High School District 203**

**Schedule of Changes in the Total OPEB Liability and Related Ratios  
Postemployment Benefit Plan - District Plan**

<b>For the fiscal year ending June 30,</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Total OPEB Liability			
Service Cost	\$ 192,719	\$ 187,488	\$ 177,043
Interest on the Total OPEB Liability	106,415	116,717	134,737
Changes of Benefit Terms	473,477	-	(20,889)
Differences Between Expected and Actual Experience of the Total OPEB Liability	1,889,504	-	(211,062)
Changes of Assumptions	540,955	41,515	(117,040)
Benefit Payments	(506,972)	(435,848)	(485,796)
Other Changes	-	(1,739)	(106,680)
Net Change in Total OPEB Liability	2,696,098	(91,867)	(629,687)
Total OPEB Liability - Beginning	4,042,721	4,134,588	4,764,275
Total OPEB Liability - Ending	<u>\$ 6,738,819</u>	<u>\$ 4,042,721</u>	<u>\$ 4,134,588</u>
Covered Employee Payroll	\$ 47,985,893	\$ 45,014,909	\$ 45,014,909
Total OPEB liability as a Percentage of Covered Payroll	14.04%	8.98%	9.18%

**Notes to Schedules**

*Changes of benefit assumptions.* Changes of assumptions reflect the effects of changes in the discount rate. The following are the discount rates used in each period:

- 2020 - 2.21%
- 2019 - 2.79%
- 2018 - 3.51%

The information on the schedules will accumulate until a full 10-year trend is presented as required by GASB Statement No. 75. Information is presented for those years for which information is available.

**New Trier Township High School District 203**

**Schedule of the Employer's Proportionate Share of the Collective Total OPEB Liability  
Postemployment Benefit Plan - Teachers' Health Insurance Security Fund**

<b>For the fiscal year ending June 30, *</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Employer's proportion of the collective total OPEB liability	0.2165%	0.2149%	0.2205%
Employer's proportionate share of the collective total OPEB liability	\$ 59,928,986	\$ 56,620,438	\$ 57,225,620
The State's proportionate share of the collective total OPEB liability associated with the employer	81,151,455	76,029,069	75,151,474
<b>Total</b>	<b>\$ 141,080,441</b>	<b>\$ 132,649,507</b>	<b>\$ 132,377,094</b>
Employer's covered payroll	\$ 53,116,468	\$ 51,070,037	\$ 50,558,564
Collective total OPEB liability as a percentage of the employer's covered payroll	112.83%	110.87%	113.19%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%

**Notes to Schedules**

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

*Changes of benefit assumptions.* Changes of assumptions are as follows:

- The following are discount rates used in each period.

2020 - 3.13%

2019 - 3.62%

2018 - 3.56%

- The healthcare trend assumption was updated each year based on claim and enrollment experience, projected plan cost for the applicable plan year, premium changes through the applicable plan year, and expectation of future trend increases.

- The excise trend rate adjustment was updated based on available premium and enrollment information for the applicable plan year.

- Per capita claim costs were updated based on projected claims and enrollment experience for the applicable plan year and updated premium rates for the applicable plan year.

- Healthcare plan participation rates by plan were updated based on observed experience.

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 Employer Contributions  
Teachers' Health Insurance Security Fund

For the fiscal year ending June 30,	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Statutorily-required contribution	\$ 511,925	\$ 488,672	\$ 449,416	\$ 424,692	\$ 399,013	\$ 376,823	\$ 350,128	\$ 326,075	\$ 303,051	\$ 293,034
Contributions in relation to the statutorily-required contribution	511,925	488,672	449,416	424,692	399,013	376,823	350,128	326,075	303,051	293,034
Contribution (excess) deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 55,644,041	\$ 53,116,468	\$ 51,070,037	\$ 50,558,564	\$ 49,876,564	\$ 49,581,944	\$ 48,628,889	\$ 47,257,246	\$ 45,916,818	\$ 44,399,091
Contributions as a percentage of employer's covered payroll	0.92%	0.92%	0.88%	0.84%	0.80%	0.76%	0.72%	0.69%	0.66%	0.66%

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, 2020

	Original Budget	Final Budget	Actual	Variance
<b>Revenues:</b>				
Property taxes	\$ 98,243,634	\$ 98,243,634	\$ 99,339,712	\$ 1,096,078
Corporate property replacement taxes	900,000	995,000	1,141,129	146,129
Charges for services	2,899,000	2,708,000	3,223,233	515,233
Unrestricted state aid	2,400,000	2,400,000	2,412,194	12,194
Restricted state aid	169,847	144,847	242,507	97,660
Restricted federal aid	2,038,421	2,038,421	2,628,202	589,781
Other local revenue	-	-	79,189	79,189
Interest	645,000	1,875,000	2,880,515	1,005,515
<b>Total revenues</b>	<u>107,295,902</u>	<u>108,404,902</u>	<u>111,946,681</u>	<u>3,541,779</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular programs	42,038,623	42,176,373	40,141,549	2,034,824
Special programs	9,371,714	9,381,775	9,268,172	113,603
Other instructional programs	11,200,638	11,200,638	12,154,809	(954,171)
Support services:				
Pupils	12,429,543	12,415,593	12,576,594	(161,001)
Instructional staff	3,776,405	3,781,405	3,471,138	310,267
General administration	1,956,760	1,831,760	1,581,810	249,950
School administration	1,591,231	1,591,231	1,623,271	(32,040)
Business	1,662,816	1,655,855	1,427,534	228,321
Operations and maintenance	10,436,934	11,193,256	10,977,276	215,980
Central	2,953,969	2,953,969	2,514,573	439,396
Community services	217,018	217,018	403,731	(186,713)
Payment to other governments	1,415,978	1,415,978	1,277,034	138,944
Provision for contingencies	550,767	550,767	-	550,767
Capital outlay	3,396,845	4,030,570	6,257,403	(2,226,833)
Debt service:				
Principal	-	-	873,479	(873,479)
Interest	-	-	25,762	(25,762)
Bond issuance costs	-	-	34,600	(34,600)
<b>Total expenditures</b>	<u>102,999,241</u>	<u>104,396,188</u>	<u>104,608,735</u>	<u>(212,547)</u>
Excess of revenues over expenditures	<u>4,296,661</u>	<u>4,008,714</u>	<u>7,337,946</u>	<u>3,329,232</u>
<b>Other financing sources (uses):</b>				
Bond proceeds	3,300,000	3,300,000	3,335,000	35,000
Capital lease proceeds	-	-	2,851,576	2,851,576
Transfer in	17,600,000	13,800,000	13,450,000	(350,000)
Transfer (out)	(21,587,300)	(27,537,300)	(30,837,300)	(3,300,000)
<b>Total other financing sources (uses)</b>	<u>(687,300)</u>	<u>(10,437,300)</u>	<u>(11,200,724)</u>	<u>(763,424)</u>
<b>Change in fund balance</b>	<u>\$ 3,609,361</u>	<u>\$ (6,428,586)</u>	<u>(3,862,778)</u>	<u>\$ 2,565,808</u>
<b>Fund balance:</b>				
Beginning			<u>82,994,328</u>	
Ending			<u>\$ 79,131,550</u>	

See Notes to Required Supplementary Information.

## New Trier Township High School District 203

### Notes to Required Supplementary Information

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#### Note 1. Budgetary Basis of Accounting

Annual budgets are adopted for all governmental fund types, except the Agency Funds. 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	\$ 111,946,681
Unbudgeted retirement contributions made by the State - TRS	24,321,988
Unbudgeted retirement contributions made by the State - THIS	<u>689,986</u>
Revenues received - GAAP basis	<u>\$ 136,958,655</u>
Expenditures paid - budgetary basis	\$ 104,608,735
Unbudgeted retirement contributions made by the State - TRS	24,321,988
Unbudgeted retirement contributions made by the State - THIS	<u>689,986</u>
Expenditures paid - GAAP basis	<u>\$ 129,620,709</u>

## New Trier Township High School District 203

### Notes to Required Supplementary Information

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#### Note 2. Schedule of Contributions – IMRF

##### Notes to Schedule:

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2019 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 2019 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	24-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	3.25%
Price Inflation:	2.50%
Salary Increases:	3.35% to 14.25%, 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 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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-2017 (base year 2015). 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-2017 (base year 2015). 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 or assumption changes during the year.

## New Trier Township High School District 203

### Notes to Required Supplementary Information

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#### Note 3. Schedule of Contributions – Teachers’ Health Insurance Security Fund

Valuation Date	June 30, 2017
Measurement Date	June 30, 2018
Fiscal Year-End	June 30, 2019

#### Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year-end June 30, 2018, contribution rates are 1.18% of pay for active members, 0.88% of pay for school districts and 1.18% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value
Investment Rate of Return	0%, net of OPEB plan investment expense, including inflation
Inflation	2.75%
Salary Increases	Depends on service and ranges from 9.25% at less than 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2016, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. Tables are adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2014.
Healthcare Cost Trend Rates	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.36% is added to non-Medicare cost on and after 2022 to account for the Excise tax.
Aging Factors	Based on the 2013 SOA Study “Health Care Costs – From Birth to Death”
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

## **Supplementary Information**



New Trier Township High School District 203

Combining Balance Sheet  
General Fund, by Accounts  
June 30, 2020

	Educational Account	Operations and Maintenance Account	Working Cash Account	Total
<b>Assets</b>				
Cash and investments	\$ 78,896,940	\$ 4,112,979	\$ 3,542,485	\$ 86,552,404
Receivables:				
Property taxes, net	43,918,472	3,618,169	-	47,536,641
Replacement tax	-	163,549	-	163,549
Interest	80	-	7,164	7,244
Prepaid expenditures	55,021	-	-	55,021
Due from other governmental units	609,234	-	-	609,234
<b>Total assets</b>	<b>\$ 123,479,747</b>	<b>\$ 7,894,697</b>	<b>\$ 3,549,649</b>	<b>\$ 134,924,093</b>
<b>Liabilities</b>				
Accounts payable	\$ 877,641	\$ 167,231	\$ -	\$ 1,044,872
Accrued salaries and benefits	7,140,010	-	-	7,140,010
Unearned revenue	300,286	-	-	300,286
Other current liabilities	139,408	12,035	-	151,443
<b>Total liabilities</b>	<b>8,457,345</b>	<b>179,266</b>	<b>-</b>	<b>8,636,611</b>
<b>Deferred Inflows of Resources</b>				
Deferred property taxes	43,539,475	3,585,335	-	47,124,810
Deferred other revenue	31,122	-	-	31,122
<b>Total deferred inflows of resources</b>	<b>43,570,597</b>	<b>3,585,335</b>	<b>-</b>	<b>47,155,932</b>
<b>Fund balance</b>				
Nonspendable	55,021	-	-	55,021
Unassigned	71,396,784	4,130,096	3,549,649	79,076,529
<b>Total fund balance</b>	<b>71,451,805</b>	<b>4,130,096</b>	<b>3,549,649</b>	<b>79,131,550</b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b>\$ 123,479,747</b>	<b>\$ 7,894,697</b>	<b>\$ 3,549,649</b>	<b>\$ 134,924,093</b>

**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, 2020**

	Educational Account	Operations and Maintenance Account	Working Cash Account	Eliminations	Total
<b>Revenues:</b>					
Property taxes	\$ 91,647,781	\$ 7,691,931	\$ -	\$ -	\$ 99,339,712
Corporate property replacement taxes	-	1,141,129	-	-	1,141,129
Charges for services	2,816,256	406,977	-	-	3,223,233
Unrestricted state aid	2,412,194	-	-	-	2,412,194
Restricted state aid	242,507	-	-	-	242,507
Restricted federal aid	2,628,202	-	-	-	2,628,202
Other local revenue	959	78,230	-	-	79,189
Interest	2,540,989	217,498	122,028	-	2,880,515
State on-behalf contributions - TRS	24,321,988	-	-	-	24,321,988
State on-behalf contributions - THIS	689,986	-	-	-	689,986
<b>Total revenues</b>	<b>127,300,862</b>	<b>9,535,765</b>	<b>122,028</b>	<b>-</b>	<b>136,958,655</b>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>Instruction:</b>					
Regular programs	40,141,549	-	-	-	40,141,549
Special programs	9,268,172	-	-	-	9,268,172
Other instructional programs	12,154,809	-	-	-	12,154,809
<b>Support services:</b>					
Pupils	12,576,594	-	-	-	12,576,594
Instructional staff	3,471,138	-	-	-	3,471,138
General administration	1,581,810	-	-	-	1,581,810
School administration	1,623,271	-	-	-	1,623,271
Business	1,427,534	-	-	-	1,427,534
Operations and maintenance	3,559,502	7,417,774	-	-	10,977,276
Central	2,514,573	-	-	-	2,514,573
Community services	301,939	101,792	-	-	403,731
Payments to other governments	1,277,034	-	-	-	1,277,034
State on-behalf contributions - TRS	24,321,988	-	-	-	24,321,988
State on-behalf contributions - THIS	689,986	-	-	-	689,986
Capital outlay	5,281,331	976,072	-	-	6,257,403
<b>Debt service:</b>					
Principal	873,479	-	-	-	873,479
Interest	25,762	-	-	-	25,762
Bond issuance costs	-	-	34,600	-	34,600
<b>Total expenditures</b>	<b>121,090,471</b>	<b>8,495,638</b>	<b>34,600</b>	<b>-</b>	<b>129,620,709</b>
Excess of revenues over expenditures	6,210,391	1,040,127	87,428	-	7,337,946
<b>Other financing sources (uses):</b>					
Bond proceeds	-	-	3,335,000	-	3,335,000
Capital lease proceeds	2,851,576	-	-	-	2,851,576
Transfer in	-	13,450,000	-	(13,450,000)	-
Transfer (out)	(10,150,000)	(17,387,300)	(3,300,000)	13,450,000	(17,387,300)
<b>Total other financing sources (uses)</b>	<b>(7,298,424)</b>	<b>(3,937,300)</b>	<b>35,000</b>	<b>-</b>	<b>(11,200,724)</b>
<b>Change in fund balance</b>	<b>(1,088,033)</b>	<b>(2,897,173)</b>	<b>122,428</b>	<b>-</b>	<b>(3,862,778)</b>
<b>Fund balance:</b>					
Beginning	72,539,838	7,027,269	3,427,221	-	82,994,328
Ending	\$ 71,451,805	\$ 4,130,096	\$ 3,549,649	\$ -	\$ 79,131,550

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, 2020

	Educational Account			Operations and Maintenance Account		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
<b>Revenues:</b>						
Property taxes	\$ 90,486,995	\$ 90,486,995	\$ 91,647,781	\$ 7,756,639	\$ 7,756,639	\$ 7,691,931
Corporate property replacement taxes	-	-	-	900,000	995,000	1,141,129
Charges for services	2,649,000	2,440,000	2,816,256	250,000	268,000	406,977
Unrestricted state aid	2,400,000	2,400,000	2,412,194	-	-	-
Restricted state aid	169,847	144,847	242,507	-	-	-
Restricted federal aid	2,038,421	2,038,421	2,628,202	-	-	-
Other local revenue	-	-	959	-	-	78,230
Interest	600,000	1,600,000	2,540,989	25,000	175,000	217,498
<b>Total revenues</b>	<b>98,344,263</b>	<b>99,110,263</b>	<b>102,288,888</b>	<b>8,931,639</b>	<b>9,194,639</b>	<b>9,535,765</b>
<b>Expenditures:</b>						
<b>Current:</b>						
<b>Instruction:</b>						
Regular programs	42,038,623	42,176,373	40,141,549	-	-	-
Special programs	9,371,714	9,381,775	9,268,172	-	-	-
Other instructional programs	11,200,638	11,200,638	12,154,809	-	-	-
<b>Support services:</b>						
Pupils	12,429,543	12,415,593	12,576,594	-	-	-
Instructional staff	3,776,405	3,781,405	3,471,138	-	-	-
General administration	1,956,760	1,831,760	1,581,810	-	-	-
School administration	1,591,231	1,591,231	1,623,271	-	-	-
Business	1,662,816	1,655,855	1,427,534	-	-	-
Operations and maintenance	3,933,102	3,933,102	3,559,502	6,503,832	7,260,154	7,417,774
Central	2,953,969	2,953,969	2,514,573	-	-	-
Community services	217,018	217,018	301,939	-	-	101,792
Payments to other governments	1,415,978	1,415,978	1,277,034	-	-	-
Provision for contingencies	550,767	550,767	-	-	-	-
Capital outlay	2,789,045	3,196,445	5,281,331	607,800	834,125	976,072
<b>Debt service:</b>						
Principal	-	-	873,479	-	-	-
Interest	-	-	25,762	-	-	-
Bond issuance costs	-	-	-	-	-	-
<b>Total expenditures</b>	<b>95,887,609</b>	<b>96,301,909</b>	<b>96,078,497</b>	<b>7,111,632</b>	<b>8,094,279</b>	<b>8,495,638</b>
Excess of revenues over expenditures	2,456,654	2,808,354	6,210,391	1,820,007	1,100,360	1,040,127
<b>Other financing sources (uses):</b>						
Bond proceeds	-	-	-	-	-	-
Capital lease proceeds	-	-	2,851,576	-	-	-
Transfer in	-	-	-	17,600,000	13,800,000	13,450,000
Transfer (out)	(7,150,000)	(10,150,000)	(10,150,000)	(11,137,300)	(14,087,300)	(17,387,300)
<b>Total other financing sources (uses)</b>	<b>(7,150,000)</b>	<b>(10,150,000)</b>	<b>(7,298,424)</b>	<b>6,462,700</b>	<b>(287,300)</b>	<b>(3,937,300)</b>
<b>Change in fund balance</b>	<b>\$ (4,693,346)</b>	<b>\$ (7,341,646)</b>	<b>(1,088,033)</b>	<b>\$ 8,282,707</b>	<b>\$ 813,060</b>	<b>(2,897,173)</b>
<b>Fund balance:</b>						
Beginning			72,539,838			7,027,269
Ending			<u>\$ 71,451,805</u>			<u>\$ 4,130,096</u>

Working Cash Account			Total		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ -	\$ -	\$ -	\$ 98,243,634	\$ 98,243,634	\$ 99,339,712
-	-	-	900,000	995,000	1,141,129
-	-	-	2,899,000	2,708,000	3,223,233
-	-	-	2,400,000	2,400,000	2,412,194
-	-	-	169,847	144,847	242,507
-	-	-	2,038,421	2,038,421	2,628,202
-	-	-	-	-	79,189
20,000	100,000	122,028	645,000	1,875,000	2,880,515
20,000	100,000	122,028	107,295,902	108,404,902	111,946,681
-	-	-	42,038,623	42,176,373	40,141,549
-	-	-	9,371,714	9,381,775	9,268,172
-	-	-	11,200,638	11,200,638	12,154,809
-	-	-	12,429,543	12,415,593	12,576,594
-	-	-	3,776,405	3,781,405	3,471,138
-	-	-	1,956,760	1,831,760	1,581,810
-	-	-	1,591,231	1,591,231	1,623,271
-	-	-	1,662,816	1,655,855	1,427,534
-	-	-	10,436,934	11,193,256	10,977,276
-	-	-	2,953,969	2,953,969	2,514,573
-	-	-	217,018	217,018	403,731
-	-	-	1,415,978	1,415,978	1,277,034
-	-	-	550,767	550,767	-
-	-	-	3,396,845	4,030,570	6,257,403
-	-	-	-	-	873,479
-	-	-	-	-	25,762
-	-	34,600	-	-	34,600
-	-	34,600	102,999,241	104,396,188	104,608,735
20,000	100,000	87,428	4,296,661	4,008,714	7,337,946
3,300,000	3,300,000	3,335,000	3,300,000	3,300,000	3,335,000
-	-	-	-	-	2,851,576
-	-	-	17,600,000	13,800,000	13,450,000
(3,300,000)	(3,300,000)	(3,300,000)	(21,587,300)	(27,537,300)	(30,837,300)
-	-	35,000	(687,300)	(10,437,300)	(11,200,724)
\$ 20,000	\$ 100,000	122,428	\$ 3,609,361	\$ (6,428,586)	(3,862,778)
		3,427,221			82,994,328
		\$ 3,549,649			\$ 79,131,550

### **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.

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

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

**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, 2020

	Special Revenue Funds		Debt Service Fund	Capital Projects Funds		Total Nonmajor Governmental Funds
	Transportation Fund	Municipal Retirement/Social Security Fund	Debt Service Fund	Capital Projects Fund	Fire Prevention and Life Safety Fund	
<b>Assets</b>						
Cash and investments	\$ 3,899,381	\$ 3,260,610	\$ 3,933,419	\$ 10,768,562	\$ 474,054	\$ 22,336,026
Receivables:						
Property taxes, net	647,630	1,747,533	4,328,946	-	-	6,724,109
Replacement tax	-	13,261	-	-	-	13,261
Due from other governmental units	177,148	-	-	-	-	177,148
<b>Total assets</b>	<b>\$ 4,724,159</b>	<b>\$ 5,021,404</b>	<b>\$ 8,262,365</b>	<b>\$ 10,768,562</b>	<b>\$ 474,054</b>	<b>\$ 29,250,544</b>
<b>Liabilities</b>						
Accounts payable	\$ 1,235	\$ 10	\$ -	\$ 1,095,852	\$ -	\$ 1,097,097
Other current liabilities	2,072	5,609	7,505	-	-	15,186
<b>Total liabilities</b>	<b>3,307</b>	<b>5,619</b>	<b>7,505</b>	<b>1,095,852</b>	<b>-</b>	<b>1,112,283</b>
<b>Deferred Inflows of Resources</b>						
Deferred property taxes	641,509	1,727,647	4,284,604	-	-	6,653,760
<b>Total deferred inflows of resources</b>	<b>641,509</b>	<b>1,727,647</b>	<b>4,284,604</b>	<b>-</b>	<b>-</b>	<b>6,653,760</b>
<b>Fund balances</b>						
Restricted for:						
Transportation	4,079,343	-	-	-	-	4,079,343
Debt service	-	-	3,970,256	-	-	3,970,256
Retirement benefits	-	3,288,138	-	-	-	3,288,138
Capital projects	-	-	-	9,672,710	474,054	10,146,764
<b>Total fund balances</b>	<b>4,079,343</b>	<b>3,288,138</b>	<b>3,970,256</b>	<b>9,672,710</b>	<b>474,054</b>	<b>21,484,501</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 4,724,159</b>	<b>\$ 5,021,404</b>	<b>\$ 8,262,365</b>	<b>\$ 10,768,562</b>	<b>\$ 474,054</b>	<b>\$ 29,250,544</b>

**New Trier Township High School District 203**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended June 30, 2020**

	Special Revenue Funds			Capital Projects Funds		Total Nonmajor Governmental Funds
	Transportation Fund	Municipal Retirement/ Social Security Fund	Debt Service Fund	Capital Projects Fund	Fire Prevention and Life Safety Fund	
Revenues:						
Property taxes	\$ 1,456,351	\$ 3,654,656	\$ 9,257,831	\$ -	\$ -	\$ 14,368,838
Corporate property replacement taxes	-	106,761	-	-	-	106,761
Charges for services	293,707	-	-	-	-	293,707
Restricted state aid	716,565	-	-	50,000	-	766,565
Interest	94,073	123,180	-	-	1,250	218,503
Other local revenue	-	-	1,054,287	123,594	-	1,177,881
<b>Total revenues</b>	<b>2,560,696</b>	<b>3,884,597</b>	<b>10,312,118</b>	<b>173,594</b>	<b>1,250</b>	<b>16,932,255</b>
Expenditures:						
Current:						
Instruction:						
Regular programs	-	717,260	-	-	-	717,260
Special programs	-	358,582	-	-	-	358,582
Other instructional programs	-	1,810,830	-	-	-	1,810,830
Support services:						
Pupils	-	279,630	-	-	-	279,630
Instructional staff	-	176,886	-	-	-	176,886
General administration	-	15,913	-	-	-	15,913
School administration	-	58,479	-	-	-	58,479
Business	-	110,168	-	257,534	6,443	374,145
Transportation	2,003,594	11,125	-	-	-	2,014,719
Operations and maintenance	-	750,384	-	6,876	-	757,260
Central	-	118,132	-	-	-	118,132
Community services	-	15,427	-	-	-	15,427
Debt service:						
Principal	-	-	7,320,000	-	-	7,320,000
Interest and charges	-	-	2,928,635	-	-	2,928,635
Capital outlay	71,036	-	-	10,833,638	-	10,904,674
<b>Total expenditures</b>	<b>2,074,630</b>	<b>4,422,816</b>	<b>10,248,635</b>	<b>11,098,048</b>	<b>6,443</b>	<b>27,850,572</b>
Excess (deficiency) of revenues over (under) expenditures	486,066	(538,219)	63,483	(10,924,454)	(5,193)	(10,918,317)
Other financing sources:						
Transfer in	-	-	187,300	17,200,000	-	17,387,300
<b>Change in fund balances</b>	<b>486,066</b>	<b>(538,219)</b>	<b>250,783</b>	<b>6,275,546</b>	<b>(5,193)</b>	<b>6,468,983</b>
Fund balances:						
Beginning	3,593,277	3,826,357	3,719,473	3,397,164	479,247	15,015,518
Ending	\$ 4,079,343	\$ 3,288,138	\$ 3,970,256	\$ 9,672,710	\$ 474,054	\$ 21,484,501

**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, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>Revenues:</b>				
Property taxes	\$ 1,555,604	\$ 1,555,604	\$ 1,456,351	\$ (99,253)
Charges for services	310,000	310,000	293,707	(16,293)
Restricted state aid	400,000	400,000	716,565	316,565
Interest	20,000	90,000	94,073	4,073
<b>Total revenues</b>	<u>2,285,604</u>	<u>2,355,604</u>	<u>2,560,696</u>	<u>205,092</u>
<b>Expenditures:</b>				
Current:				
Support services:				
Transportation	2,286,958	2,286,958	2,003,594	283,364
Capital outlay	82,000	82,000	71,036	10,964
Provision for contingencies	42,449	42,449	-	42,449
<b>Total expenditures</b>	<u>2,411,407</u>	<u>2,411,407</u>	<u>2,074,630</u>	<u>336,777</u>
 <b>Change in fund balance</b>	 <u>\$ (125,803)</u>	 <u>\$ (55,803)</u>	 486,066	 <u>\$ 541,869</u>
<b>Fund balance:</b>				
Beginning			<u>3,593,277</u>	
Ending			<u>\$ 4,079,343</u>	



**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, 2020**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 3,624,397	\$ 3,624,397	\$ 3,654,656	\$ 30,259
Corporate property replacement taxes	72,000	72,000	106,761	34,761
Interest	10,000	100,000	123,180	23,180
<b>Total revenues</b>	<u>3,706,397</u>	<u>3,796,397</u>	<u>3,884,597</u>	<u>88,200</u>
Expenditures:				
Current:				
Instruction:				
Regular programs	1,202,916	1,202,916	717,260	485,656
Special programs	338,677	337,314	358,582	(21,268)
Other instructional programs	1,714,314	1,714,314	1,810,830	(96,516)
Support services:				
Pupils	253,188	254,551	279,630	(25,079)
Instructional staff	192,933	192,933	176,886	16,047
General administration	13,337	13,337	15,913	(2,576)
School administration	56,067	56,067	58,479	(2,412)
Business	107,492	107,492	110,168	(2,676)
Transportation	10,550	10,550	11,125	(575)
Operations and maintenance	798,401	798,401	750,384	48,017
Central	115,802	115,802	118,132	(2,330)
Community services	20,632	20,632	15,427	5,205
<b>Total expenditures</b>	<u>4,824,309</u>	<u>4,824,309</u>	<u>4,422,816</u>	<u>401,493</u>
<b>Change in fund balance</b>	<u>\$ (1,117,912)</u>	<u>\$ (1,027,912)</u>	(538,219)	<u>\$ 489,693</u>
Fund balance:				
Beginning			<u>3,826,357</u>	
Ending			<u>\$ 3,288,138</u>	

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, 2020**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 9,490,373	\$ 9,490,373	\$ 9,257,831	\$ (232,542)
Other local revenue	1,054,287	1,054,287	1,054,287	-
<b>Total revenues</b>	<u>10,544,660</u>	<u>10,544,660</u>	<u>10,312,118</u>	<u>(232,542)</u>
Expenditures:				
Debt service:				
Principal	7,320,000	7,320,000	7,320,000	-
Interest and charges	2,720,038	2,720,038	2,928,635	(208,597)
<b>Total expenditures</b>	<u>10,040,038</u>	<u>10,040,038</u>	<u>10,248,635</u>	<u>(208,597)</u>
Excess of revenues over expenditures	504,622	504,622	63,483	(441,139)
Other financing sources:				
Transfer in	187,300	187,300	187,300	-
<b>Change in fund balance</b>	<u>\$ 691,922</u>	<u>\$ 691,922</u>	250,783	<u>\$ (441,139)</u>
Fund balance:				
Beginning			<u>3,719,473</u>	
Ending			<u>\$ 3,970,256</u>	

**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, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>Revenues:</b>				
Restricted State Aid	\$ -	\$ -	\$ 50,000	\$ 50,000
Other local revenue	-	-	123,594	123,594
Interest	11,000	11,000	-	(11,000)
<b>Total revenues</b>	<b>11,000</b>	<b>11,000</b>	<b>173,594</b>	<b>162,594</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Support services:</b>				
Business	-	-	257,534	(257,534)
Operations and maintenance	-	-	6,876	(6,876)
Capital outlay	7,193,037	10,950,443	10,833,638	116,805
<b>Total expenditures</b>	<b>7,193,037</b>	<b>10,950,443</b>	<b>11,098,048</b>	<b>(147,605)</b>
Deficiency of revenues under expenditures	(7,182,037)	(10,939,443)	(10,924,454)	14,989
<b>Other financing sources:</b>				
Transfer in	10,950,000	17,200,000	17,200,000	-
<b>Total other financing sources</b>	<b>10,950,000</b>	<b>17,200,000</b>	<b>17,200,000</b>	<b>-</b>
<b>Change in fund balance</b>	<b>\$ 3,767,963</b>	<b>\$ 6,260,557</b>	<b>6,275,546</b>	<b>\$ 14,989</b>
<b>Fund balance:</b>				
Beginning			<u>3,397,164</u>	
Ending			<u>\$ 9,672,710</u>	

**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, 2020**

	Original Budget	Final Budget	Actual	Variance
<b>Revenues:</b>				
Interest	\$ -	\$ -	\$ 1,250	\$ 1,250
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>1,250</u>	<u>1,250</u>
<b>Expenditures:</b>				
Current:				
Support services:				
Business	-	-	6,443	(6,443)
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>6,443</u>	<u>(6,443)</u>
<b>Change in fund balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>(5,193)</u>	<u>\$ (5,193)</u>
<b>Fund balance:</b>				
Beginning			<u>479,247</u>	
Ending			<u>\$ 474,054</u>	

**New Trier Township High School District 203**

**Statement of Changes in Fiduciary Assets and Liabilities  
Agency Funds  
For the fiscal year ended June 30, 2020**

	Balance at July 1, 2019	Additions	Deletions	Balance at June 30, 2020
<b>Agency Funds - Total:</b>				
<b>Assets:</b>				
Cash and investments	\$ 8,256,106	\$ 23,223,456	\$ 22,813,406	\$ 8,666,156
<b>Liabilities:</b>				
Due to student groups	\$ 2,391,378	\$ 7,520,190	\$ 7,466,912	\$ 2,444,656
Due to scholarship fund	3,732,068	656,362	611,795	3,776,635
Due to employees	23,782	1,242,436	1,196,511	69,707
Due to members of the cooperative	2,108,878	13,804,468	13,538,188	2,375,158
Total liabilities	\$ 8,256,106	\$ 23,223,456	\$ 22,813,406	\$ 8,666,156
<b>Student Activity Funds:</b>				
<b>Assets:</b>				
Cash and investments	\$ 2,391,378	\$ 7,520,190	\$ 7,466,912	\$ 2,444,656
<b>Liabilities:</b>				
Due to student groups	\$ 2,391,378	\$ 7,520,190	\$ 7,466,912	\$ 2,444,656
Total liabilities	\$ 2,391,378	\$ 7,520,190	\$ 7,466,912	\$ 2,444,656
<b>Scholarship Trust Funds:</b>				
<b>Assets:</b>				
Cash and investments	\$ 3,732,068	\$ 656,362	\$ 611,795	\$ 3,776,635
<b>Liabilities:</b>				
Due to scholarship fund	\$ 3,732,068	\$ 656,362	\$ 611,795	\$ 3,776,635
<b>Flexible Benefit Fund:</b>				
<b>Assets:</b>				
Cash and investments	\$ 23,782	\$ 1,242,436	\$ 1,196,511	\$ 69,707
<b>Liabilities:</b>				
Due to employees	\$ 23,782	\$ 1,242,436	\$ 1,196,511	\$ 69,707
<b>New Trier Township Educational Cooperative ("NTTEC") Fund</b>				
<b>Assets:</b>				
Cash and investments	\$ 2,108,878	\$ 13,804,468	\$ 13,538,188	\$ 2,375,158
<b>Liabilities:</b>				
Due to members of the cooperative	\$ 2,108,878	\$ 13,804,468	\$ 13,538,188	\$ 2,375,158

**New Trier Township High School District 203**

**Schedule of Debt Service Requirements  
June 30, 2020**

	Year Ending June 30,	Principal	Interest	Total
Total General Obligation Bonds, Private Placement and Alternative Revenue Bonds	2021	\$ 7,315,000	\$ 2,773,982	\$ 10,088,982
	2022	6,830,000	2,552,318	9,382,318
	2023	6,740,000	2,313,705	9,053,705
	2024	6,970,000	2,081,188	9,051,188
	2025	6,765,000	1,850,629	8,615,629
	2026	6,900,000	1,631,769	8,531,769
	2027	5,915,000	1,433,173	7,348,173
	2028	6,245,000	1,244,574	7,489,574
	2029	5,650,000	1,069,215	6,719,215
	2030	5,245,000	914,325	6,159,325
	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
		<u>\$ 89,185,000</u>	<u>\$ 20,064,128</u>	<u>\$ 109,249,128</u>
General Obligation Bonds, Limited Tax Series 2014, dated February 26, 2014, due serially on December 15 with interest payable on December 15 and June 15 of each year Interest rate of 2.0% Paying agent: Bank of New York Mellon	2021	\$ 1,600,000	\$ 16,000	\$ 1,616,000
General Obligation School Building Bond Series 2015A, dated February 3, 2015, due serially on December 15 with interest payable on December 15 and June 15 of each year Interest rate of 2.0% Paying agent: Amalgamated Bank of Chicago	2021	\$ 3,870,000	\$ 2,039,500	\$ 5,909,500
	2022	3,945,000	1,941,625	5,886,625
	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
		<u>\$ 67,230,000</u>	<u>\$ 17,169,200</u>	<u>\$ 84,399,200</u>

(Continued)

**New Trier Township High School District 203**

**Schedule of Debt Service Requirements  
June 30, 2020**

	Year Ending June 30,	Principal	Interest	Total
<b>General Obligation Bonds, Limited Tax</b>				
Series 2016A, dated February 25, 2016, due serially on December 15 with interest payable on December 15 and June 15 of each year	2021	\$ 470,000	\$ 191,000	\$ 661,000
	2022	1,655,000	137,875	1,792,875
	2023	1,365,000	62,375	1,427,375
	2024	565,000	14,125	579,125
Interest rate of 5.0%				
Paying agent: Amalgamated Bank of Chicago		<u>\$ 4,055,000</u>	<u>\$ 405,375</u>	<u>\$ 4,460,375</u>
<b>General Obligation School Refunding Bond</b>				
Series 2016B, dated February 25, 2016, due serially on December 15 with interest payable on December 15 and June 15 of each year	2021	\$ 165,000	\$ 21,614	\$ 186,614
	2022	170,000	15,751	185,751
	2023	180,000	9,626	189,626
	2024	185,000	3,238	188,238
Interest rates 3.5% to 5.0%				
Paying agent: Amalgamated Bank of Chicago		<u>\$ 700,000</u>	<u>\$ 50,229</u>	<u>\$ 750,229</u>
<b>General Obligation Bonds, Limited Tax</b>				
Series 2016C, dated February 25, 2016, due serially on December 15 with interest payable on December 15 and June 15 of each year	2021	\$ 835,000	\$ 48,875	\$ 883,875
	2022	560,000	14,000	574,000
Interest rate of 5.0%				
Paying agent: Amalgamated Bank of Chicago		<u>\$ 1,395,000</u>	<u>\$ 62,875</u>	<u>\$ 1,457,875</u>
<b>General Obligation Bonds, Limited Tax</b>				
Series 2017, dated February 10, 2017, due serially on December 15 with interest payable on December 15 and June 15 of each year	2021	\$ 75,000	\$ 149,628	\$ 224,628
	2022	420,000	142,342	562,342
	2023	1,050,000	120,704	1,170,704
	2024	1,115,000	88,835	1,203,835
Interest rate of 2.994%	2025	1,190,000	54,905	1,244,905
Paying agent: Amalgamated Bank of Chicago	2026	1,270,000	18,694	1,288,694
		<u>\$ 5,120,000</u>	<u>\$ 575,108</u>	<u>\$ 5,695,108</u>

(Continued)

**New Trier Township High School District 203**

**Schedule of Debt Service Requirements  
June 30, 2020**

	Year Ending June 30,	Principal	Interest	Total
General Obligation Bonds, Limited Tax				
Series 2018, dated December 18, 2017,	2021	\$ 220,000	\$ 246,900	\$ 466,900
due serially on December 15 with interest	2022	-	241,400	241,400
payable on December 15 and June 15 of	2023	-	241,400	241,400
each year	2024	840,000	220,400	1,060,400
Interest rate of 4.0% to 5.0%	2025	1,180,000	169,900	1,349,900
Paying agent: Amalgamated Bank of Chicago	2026	1,105,000	118,300	1,223,300
	2027	1,180,000	72,600	1,252,600
	2028	1,225,000	24,500	1,249,500
		<u>\$ 5,750,000</u>	<u>\$ 1,335,400</u>	<u>\$ 7,085,400</u>
General Obligation Bonds, Limited Tax				
Series 2020, dated February 25, 2020,	2021	\$ 80,000	\$ 60,465	\$ 140,465
due serially on December 15 with interest	2022	80,000	59,325	139,325
payable on December 15 and June 15 of	2023	80,000	58,125	138,125
each year	2024	80,000	56,865	136,865
Interest rate of 1.4% to 2.0%	2025	85,000	55,524	140,524
Paying agent: Amalgamated Bank of Chicago	2026	335,000	51,975	386,975
	2027	420,000	45,348	465,348
	2028	575,000	36,249	611,249
	2029	1,070,000	20,765	1,090,765
	2030	530,000	5,300	535,300
		<u>\$ 3,335,000</u>	<u>\$ 449,941</u>	<u>\$ 3,784,941</u>



## Statistical Section

<b>Financial Trends Information</b>	<b>81 – 88</b>
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
<b>Revenue Capacity Information</b>	<b>89 – 92</b>
These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property and sales taxes.	
<b>Debt Capacity Information</b>	<b>93 – 95</b>
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	<b>96 – 98</b>
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.	
<b>Operating Information</b>	<b>99–102</b>
These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

**New Trier Township High School District 203**

**Net Position by Component  
Last Ten Fiscal Years**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities										
Net investment in capital assets	\$ 4,081,218	\$ 48,507,317	\$ 49,856,949	\$ 45,812,615	\$ 51,329,403	\$ 55,827,913	\$ 62,097,795	\$ 48,327,274	\$ 60,127,329	\$ 64,758,759
Restricted	11,734,201	11,639,652	10,060,653	14,661,003	6,877,615	10,915,179	9,328,753	15,291,666	12,516,208	17,514,245
Unrestricted	104,050,226	63,200,570	65,802,093	66,102,140	69,035,180	72,195,387	66,858,841	11,614,948	11,348,978	7,525,099
Total primary government net position	<u>\$ 119,865,645</u>	<u>\$ 123,347,539</u>	<u>\$ 125,719,695</u>	<u>\$ 126,575,758</u>	<u>\$ 127,242,198</u>	<u>\$ 138,938,479</u>	<u>\$ 138,285,389</u>	<u>\$ 75,233,888</u>	<u>\$ 83,992,515</u>	<u>\$ 89,798,103</u>

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*.

The 2017 net position was restated in 2018 due to the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

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**

	2011	2012	2013	2014
<b>Expenses</b>				
Governmental activities:				
Instruction:				
Regular programs	\$ 43,052,409	\$ 45,214,157	\$ 47,661,813	\$ 51,821,519
Special programs	10,977,160	11,680,319	12,689,177	13,812,352
Other instructional programs	10,908,414	11,622,618	11,881,044	13,313,492
Support services:				
Pupils	11,181,090	11,826,419	9,885,368	12,564,326
Instructional staff	4,496,985	4,502,180	7,379,861	5,349,179
General administration	1,501,108	1,342,209	1,661,155	1,800,833
School administration	1,267,863	1,329,133	1,391,982	1,458,972
Business	3,148,329	1,584,665	2,619,749	1,652,768
Transportation	1,745,502	1,748,904	1,792,732	1,818,802
Operations and maintenance	10,925,197	11,277,759	10,843,786	10,955,714
Central	2,211,297	2,224,126	2,303,713	2,406,542
Other support services	54,664	57,295	58,343	58,979
Community services	14,490	34,064	16,402	42,138
Payment to other governments				
Interest and charges	930,031	788,771	809,259	74,393
State on-behalf contributions - TRS	-	-	-	-
State on-behalf contributions - THIS	-	-	-	-
<b>Total primary government expenses</b>	<b>102,414,539</b>	<b>105,232,619</b>	<b>110,994,384</b>	<b>117,130,009</b>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
Regular programs	\$ 295,807	\$ 323,004	\$ 393,474	\$ 424,554
Other instructional programs	1,279,897	1,340,388	1,445,983	1,384,939
Business	1,673,557	400,000	408,000	416,042
Transportation	253,112	239,178	261,405	222,011
Operations and maintenance	96,674	99,084	111,709	124,216
Operating grants and contributions	14,513,743	15,098,897	17,994,610	21,510,441
<b>Total primary government program revenues</b>	<b>18,112,790</b>	<b>17,500,551</b>	<b>20,615,181</b>	<b>24,082,203</b>
<b>Net (Expense)/Revenue</b>				
<b>Total primary government net expense</b>	<b>\$ (84,301,749)</b>	<b>\$ (87,732,068)</b>	<b>\$ (90,379,203)</b>	<b>\$ (93,047,806)</b>

Note: Beginning in fiscal year 2018, the Payments to other governments and State on-behalf contributions were reclassified from Instruction.  
Data Source: District's Annual Financial Statements.

	2015	2016	2017	2018	2019	2020
\$	58,280,253	\$ 63,746,742	\$ 67,521,157	\$ 43,735,752	\$ 45,380,893	\$ 45,934,069
	14,700,227	15,543,645	17,070,995	10,113,936	10,544,847	10,812,232
	15,408,497	16,603,292	18,327,811	13,573,170	13,885,247	15,732,787
	12,404,234	12,959,435	13,082,657	13,560,490	14,137,399	14,433,573
	4,479,564	4,488,404	5,554,058	4,972,773	3,980,232	4,147,685
	1,713,797	1,934,097	1,954,222	2,441,453	2,022,075	1,794,224
	1,571,153	1,670,464	1,830,598	1,952,719	1,944,044	1,939,271
	5,146,317	1,440,398	7,236,094	11,193,190	3,644,454	3,872,117
	2,052,044	2,465,979	2,766,571	2,252,582	2,660,910	2,274,411
	10,998,376	11,628,236	12,459,650	13,940,046	13,206,168	13,342,558
	2,657,184	2,746,361	3,480,274	2,783,238	3,256,974	3,627,056
	59,422	-	-	-	-	-
	24,166	67,489	45,021	447,127	557,823	470,567
				1,504,294	1,446,852	1,277,034
	2,112,108	2,615,923	2,888,391	2,872,557	2,632,168	2,489,710
	-	-	-	38,343,313	35,688,390	42,643,055
	-	-	-	5,332,710	3,947,005	3,553,664
	131,607,342	137,910,465	154,217,499	169,019,350	158,935,481	168,344,013
\$	1,077,491	\$ 748,425	\$ 1,145,276	\$ 691,903	\$ 3,703,373	\$ 1,209,774
	1,462,035	1,399,179	1,421,915	1,362,651	1,421,898	1,190,836
	1,650,384	1,006,618	890,079	856,853	748,540	402,274
	333,767	155,119	295,880	307,391	310,848	293,707
	73,824	250,506	253,524	542,518	467,395	406,977
	29,150,506	34,743,596	40,462,884	48,122,460	43,473,786	49,800,150
	33,748,007	38,303,443	44,469,558	51,883,776	50,125,840	53,303,718
\$	(97,859,335)	\$ (99,607,022)	\$ (109,747,941)	\$ (117,135,574)	\$ (108,809,641)	\$ (115,040,295)

**New Trier Township High School District 203**

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Net (Expense)/Revenue</b>										
Total primary government net expense	\$ (84,301,749)	\$ (87,732,068)	\$ (90,379,203)	\$ (93,047,806)	\$ (97,859,335)	\$ (99,607,022)	\$ (109,747,941)	\$ (117,135,574)	\$ (108,809,641)	\$ (115,040,295)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes:										
Property taxes, general purposes	72,131,460	73,922,333	75,493,454	79,003,101	80,759,940	83,006,247	83,674,616	83,215,957	88,422,599	91,647,781
Property taxes, specific purposes	10,439,763	11,451,020	11,495,427	11,823,227	11,830,994	11,920,056	12,265,641	12,709,559	13,153,443	12,802,938
Property taxes, debt service	3,293,695	3,369,640	3,339,379	3,432,652	3,060,225	13,385,730	9,590,991	9,552,338	9,742,107	9,257,831
Corporate property replacement taxes	1,211,273	1,114,287	1,138,524	1,151,732	1,238,134	1,132,650	1,258,164	1,025,106	1,138,894	1,247,890
State aid-formula grants	918,577	878,264	851,651	852,266	841,753	876,843	930,863	2,262,769	2,407,448	2,412,194
Investment earnings	603,321	478,418	432,924	365,588	794,729	981,777	1,374,576	1,826,960	2,910,052	2,220,179
Miscellaneous	-	-	-	-	-	-	-	-	(206,275)	1,257,070
Total primary government	88,598,089	91,213,962	92,751,359	96,628,566	98,525,775	111,303,303	109,094,851	110,592,689	117,568,268	120,845,883
<b>Change in Net Position</b>										
Total primary government	\$ 4,296,340	\$ 3,481,894	\$ 2,372,156	\$ 3,580,760	\$ 666,440	\$ 11,696,281	\$ (653,090)	\$ (6,542,885)	\$ 8,758,627	\$ 5,805,588

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*.

The 2017 net position was restated in 2018 due to the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Data Source: District's Annual Financial Statements.

**New Trier Township High School District 203**

**Fund Balances, Governmental Funds  
Last Ten Fiscal Years**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Fund</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175,142	\$ 47,650	\$ -	\$ -	\$ 55,021
Restricted	6,106,827	5,809,958	3,210,755	4,782,666	2,810,729	2,874,430	478,460	478,460	1,179,529	-
Unassigned	60,885,192	64,608,805	70,011,599	72,936,749	76,360,591	79,534,090	75,312,180	76,655,125	81,814,799	79,076,529
Total General Fund	\$ 66,992,019	\$ 70,418,763	\$ 73,222,354	\$ 77,719,415	\$ 79,171,320	\$ 82,583,662	\$ 75,838,290	\$ 77,133,585	\$ 82,994,328	\$ 79,131,550
<b>All Other Governmental Funds</b>										
Restricted	\$ 8,791,715	\$ 10,832,262	\$ 8,280,738	\$ 10,441,024	\$ 89,241,314	\$ 53,023,016	\$ 32,338,529	\$ 18,190,335	\$ 15,015,518	\$ 21,484,501
Committed	1,167,355	1,406,533	1,667,938	1,889,949	2,223,716	2,378,835	-	-	-	-
Total all other governmental funds	\$ 9,959,070	\$ 12,238,795	\$ 9,948,676	\$ 12,330,973	\$ 91,465,030	\$ 55,401,851	\$ 32,338,529	\$ 18,190,335	\$ 15,015,518	\$ 21,484,501

Data Source: District's Annual Financial Statements.

**New Trier Township High School District 203**

**Governmental Funds Revenues  
Last Ten Fiscal Years**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Local sources:</b>										
Property taxes	\$ 85,864,918	\$ 88,742,993	\$ 90,328,260	\$ 94,258,980	\$ 95,651,159	\$ 108,312,033	\$ 105,531,248	\$ 105,477,854	\$ 111,318,149	\$ 113,708,550
Corporate personal property replacement taxes	1,211,273	1,114,287	1,138,524	1,151,732	1,238,134	1,132,650	1,258,164	1,025,106	1,138,894	1,247,890
Charges for services	3,599,047	2,401,654	3,573,466	3,008,508	5,454,833	4,530,621	4,006,674	3,600,842	4,080,790	3,516,940
Other	-	-	-	-	-	-	1,268,401	1,461,489	2,935,293	1,257,070
<b>Total local sources</b>	<b>90,675,238</b>	<b>92,258,934</b>	<b>95,040,250</b>	<b>98,419,220</b>	<b>102,344,126</b>	<b>113,975,304</b>	<b>112,064,487</b>	<b>111,565,291</b>	<b>119,473,126</b>	<b>119,730,450</b>
<b>State sources:</b>										
Unrestricted state aid	918,577	878,264	851,651	852,266	841,753	876,843	930,863	2,262,769	2,407,448	2,412,194
Restricted state aid	12,841,392	13,869,263	16,202,948	19,867,579	26,773,075	30,702,309	37,152,037	1,093,586	1,060,691	1,009,072
On-behalf contributions - TRS	-	-	-	-	-	-	-	20,929,209	22,693,872	24,321,988
On-behalf contributions - THIS	-	-	-	-	-	-	-	602,626	658,644	689,986
<b>Total state sources</b>	<b>13,759,969</b>	<b>14,747,527</b>	<b>17,054,599</b>	<b>20,719,845</b>	<b>27,614,828</b>	<b>31,579,152</b>	<b>38,082,900</b>	<b>24,888,190</b>	<b>26,820,655</b>	<b>28,433,240</b>
<b>Federal sources:</b>										
Restricted federal aid	1,106,201	1,288,044	1,268,785	1,219,772	1,534,963	2,249,878	2,280,305	2,531,320	2,530,616	2,628,202
<b>Interest</b>	<b>742,419</b>	<b>576,335</b>	<b>494,188</b>	<b>3,826,607</b>	<b>575,501</b>	<b>862,593</b>	<b>1,485,553</b>	<b>1,641,500</b>	<b>2,563,210</b>	<b>3,099,018</b>
<b>Total revenues</b>	<b>\$ 106,283,827</b>	<b>\$ 108,870,840</b>	<b>\$ 113,857,822</b>	<b>\$ 124,185,444</b>	<b>\$ 132,069,418</b>	<b>\$ 148,666,927</b>	<b>\$ 153,913,245</b>	<b>\$ 140,626,301</b>	<b>\$ 151,387,607</b>	<b>\$ 153,890,910</b>

Note: Beginning in fiscal year 2018, the On-behalf contributions were reclassified from Restricted state aid.  
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**

	2011	2012	2013	2014
Instruction:				
Regular programs	\$ 40,136,513	\$ 42,087,812	\$ 44,529,477	\$ 48,598,909
Special programs	10,302,359	10,936,289	11,871,919	12,967,627
Other instructional programs	10,171,240	10,827,729	11,112,829	12,501,821
<b>Total instructional</b>	<b>60,610,112</b>	<b>63,851,830</b>	<b>67,514,225</b>	<b>74,068,357</b>
Support services:				
Pupils	10,396,058	10,982,208	11,335,512	11,755,186
Instructional staff	4,184,652	4,190,413	4,296,335	4,532,800
General administration	1,405,656	1,255,547	1,563,930	697,759
School administration	1,176,639	1,236,052	1,303,781	1,366,858
Business	2,943,268	1,473,944	1,973,658	1,757,975
Transportation	1,555,441	1,641,100	1,668,933	1,714,143
Operations and maintenance	10,399,567	10,250,268	10,172,594	10,442,369
Central	2,058,756	2,071,886	2,158,464	2,260,288
Other	50,748	53,226	54,462	55,236
<b>Total support services</b>	<b>34,170,785</b>	<b>33,154,644</b>	<b>34,527,669</b>	<b>34,582,614</b>
Community services	13,625	31,984	15,438	39,572
Payments to other governments	-	-	-	-
State on-behalf contributions - TRS	-	-	-	-
State on-behalf contributions - THIS	-	-	-	-
<b>Total state on-behalf contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Capitalized expenditures	7,335,030	4,980,717	5,534,633	3,639,604
Non-capitalized expenditures	150,174	278,070	1,069,753	146,209
<b>Total capital outlay</b>	<b>7,485,204</b>	<b>5,258,787</b>	<b>6,604,386</b>	<b>3,785,813</b>
Debt service:				
Principal	3,284,423	3,354,734	4,161,505	4,077,875
Interest and charges	767,720	667,945	575,661	507,855
Bond issuance costs	-	-	-	73,117
<b>Total debt service</b>	<b>4,052,143</b>	<b>4,022,679</b>	<b>4,737,166</b>	<b>4,658,847</b>
<b>Total expenditures</b>	<b>\$ 106,331,869</b>	<b>\$ 106,319,924</b>	<b>\$ 113,398,884</b>	<b>\$ 117,135,203</b>
Debt service as a percentage of noncapital expenditures*	4.1%	4.0%	4.4%	4.0%

Note: Beginning in fiscal year 2018, the Payments to other governments and On-behalf contributions were reclassified from Instruction.

\*Debt service as a percentage of noncapital expenditures does not include bond issuance costs.

Data Source: District's Annual Financial Statements.

	2015	2016	2017	2018	2019	2020
\$	55,091,158	\$ 58,482,934	\$ 63,245,123	\$ 38,325,358	\$ 39,888,912	\$ 40,858,809
	13,884,674	14,587,346	15,861,294	8,868,209	9,274,257	9,626,754
	14,559,638	15,589,646	17,042,305	11,905,652	12,203,885	13,965,639
	83,535,470	88,659,926	96,148,722	59,099,219	61,367,054	64,451,202
	11,664,602	12,160,380	12,159,920	11,897,647	12,429,416	12,856,224
	4,229,592	4,210,888	3,614,387	3,929,961	3,319,484	3,648,024
	1,627,678	1,811,412	1,817,753	2,142,227	1,778,180	1,597,723
	1,479,133	1,568,176	1,714,938	1,706,633	1,708,043	1,681,750
	4,650,743	3,981,529	3,429,385	3,631,694	2,079,239	1,801,679
	1,809,447	1,742,635	1,985,949	1,964,542	2,330,423	2,014,719
	10,391,453	11,141,302	11,770,630	11,492,516	11,396,933	11,734,536
	2,510,534	2,574,881	3,136,863	2,364,263	2,778,025	2,632,705
	55,937	-	-	-	-	-
	38,419,119	39,191,203	39,629,825	39,129,483	37,819,743	37,967,360
	22,853	63,370	34,316	392,327	490,887	419,158
	-	-	-	1,504,294	1,446,852	1,277,034
	-	-	-	20,929,209	22,693,872	24,321,988
	-	-	-	602,626	658,644	689,986
	-	-	-	21,531,835	23,352,516	25,011,974
	12,864,309	51,531,396	36,961,434	24,517,900	11,543,271	16,337,176
	391,711	1,469,245	5,777,948	4,514,798	332,184	824,901
	13,256,020	53,000,641	42,739,382	29,032,698	11,875,455	17,162,077
	3,924,888	8,079,313	6,940,000	6,765,000	9,225,000	8,193,479
	1,325,506	2,914,095	3,249,074	3,242,451	3,146,913	2,954,397
	780,570	70,485	45,134	88,603	-	34,600
	6,030,964	11,063,893	10,234,208	10,096,054	12,371,913	11,182,476
\$	141,264,426	\$ 191,979,033	\$ 188,786,453	\$ 160,785,910	\$ 148,724,420	\$ 157,471,281
	4.1%	7.8%	6.7%	7.3%	9.0%	7.9%



New Trier Township High School District 203

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>\$ (48,042)</b>	<b>\$ 2,550,916</b>	<b>\$ 458,938</b>	<b>\$ 2,606,241</b>	<b>\$ (9,195,008)</b>	<b>\$ (43,312,106)</b>	<b>\$ (34,873,208)</b>	<b>\$ (20,159,609)</b>	<b>\$ 2,663,097</b>	<b>\$ (3,580,371)</b>
Other financing sources (uses):										
Bond issuance	-	-	4,475,000	4,150,000	86,970,000	10,335,000	5,260,000	6,200,000	-	3,335,000
Premium on bonds	-	-	-	123,117	2,810,570	1,704,953	50,601	841,073	-	-
Capital lease proceeds	-	3,149,694	-	-	-	-	-	-	-	2,851,576
Sale of capital assets	8,979	5,859	15,840	-	400	24,435	3,003	16,547	22,829	-
Transfer in	451,731	2,897,175	1,122,218	9,381,954	4,005,350	1,474,358	21,150,441	20,355,107	6,413,610	17,387,300
Transfer (out)	(451,731)	(2,897,175)	(1,122,218)	(9,381,954)	(4,005,350)	(1,474,358)	(21,150,441)	(20,355,107)	(6,413,610)	(17,387,300)
Payment to escrow agent	-	-	(4,436,306)	-	-	(1,403,119)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>8,979</b>	<b>3,155,553</b>	<b>54,534</b>	<b>4,273,117</b>	<b>89,780,970</b>	<b>10,661,269</b>	<b>5,313,604</b>	<b>7,057,620</b>	<b>22,829</b>	<b>6,186,576</b>
<b>Net change in fund balances</b>	<b>\$ (39,063)</b>	<b>\$ 5,706,469</b>	<b>\$ 513,472</b>	<b>\$ 6,879,358</b>	<b>\$ 80,585,962</b>	<b>\$ (32,650,837)</b>	<b>\$ (29,559,604)</b>	<b>\$ (13,101,989)</b>	<b>\$ 2,685,926</b>	<b>\$ 2,606,205</b>

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
2019	\$ 5,234,342,480	\$ -	\$ 496,559,099	\$ 13,561,726	\$ 3,099,614	\$ 5,747,562,919	2.0280	\$ 17,242,688,757
2018	5,006,295,259	-	385,565,086	8,953,462	2,841,162	5,403,654,969	2.1110	16,210,964,907
2017	5,185,850,532	-	398,420,408	10,200,717	2,645,764	5,597,117,421	1.9930	16,791,352,263
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

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 2019 is the most recent available detailed information.

**New Trier Township High School District 203**

**Direct and Overlapping Property Tax Rates  
Last Ten Levy Years**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>District direct rates</b>										
Educational	\$ 1.2271	\$ 1.3950	\$ 1.5621	\$ 1.7697	\$ 1.7982	\$ 1.8902	\$ 1.5645	\$ 1.5663	\$ 1.6927	\$ 1.6411
Operations and maintenance	0.1162	0.1321	0.1400	0.1587	0.1507	0.1570	0.1349	0.1357	0.1451	0.1352
Bond and interest	0.0566	0.0631	0.0683	0.0766	0.2112	0.2177	0.1749	0.1832	0.1757	0.1618
Transportation	0.0241	0.0226	0.0252	0.0284	0.0290	0.0308	0.0251	0.0253	0.0291	0.0242
Illinois municipal retirement	0.0174	0.0254	0.0287	0.0336	0.0353	0.0388	0.0371	0.0453	0.0283	0.0272
Social security	0.0323	0.0358	0.0396	0.0438	0.0434	0.0448	0.0367	0.0369	0.0395	0.0381
<b>Total direct</b>	<b>1.4737</b>	<b>1.6740</b>	<b>1.8639</b>	<b>2.1108</b>	<b>2.2678</b>	<b>2.3793</b>	<b>1.9732</b>	<b>1.9930</b>	<b>2.1104</b>	<b>2.0276</b>
<b>Overlapping rates</b>										
Cook County	0.4230	0.4620	0.5310	0.5600	0.5680	0.5520	0.5330	0.4960	0.4890	0.4540
Cook County Forest Preserve	0.0510	0.0580	0.0630	0.0690	0.0690	0.0690	0.0630	0.0620	0.0600	0.0590
Metropolitan Water Reclamation	0.2740	0.3200	0.0370	0.4170	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890
North Shore Mosquito Abatement	0.0090	0.0100	0.0100	0.0070	0.0110	0.0120	0.0100	0.0100	0.0100	0.0090
New Trier Township	0.0410	0.0420	0.0470	0.0540	0.0550	0.0580	0.0490	0.0500	0.0530	0.0510
Village of Wilmette	0.6740	0.7780	0.8670	0.9970	1.0150	1.0780	0.9070	0.9240	0.9790	0.9480
Wilmette Public Library	0.2660	0.3020	0.3350	0.3810	0.3810	0.3950	0.3160	0.3020	0.2950	0.2720
Wilmette Park District	0.3900	0.4510	0.4930	0.5480	0.5460	0.5180	0.4180	0.4190	0.4450	0.4150
School District 39	2.3140	2.6200	2.9220	3.3260	3.3560	3.5020	2.8400	2.8800	3.0810	2.9390
Oakton Community College 535	0.1600	0.1960	0.2190	0.2560	0.2580	0.2710	0.2310	0.2320	0.2460	0.2210
<b>Total direct and overlapping rate</b>	<b>6.0757</b>	<b>6.9130</b>	<b>7.3879</b>	<b>8.7258</b>	<b>8.9568</b>	<b>9.2603</b>	<b>7.7462</b>	<b>7.7462</b>	<b>8.1644</b>	<b>8.1644</b>

Source: Cook County Clerk.

Note: Tax rates are per \$100 of assessed value.

Note: tax levy year 2019 is the most recent available information.

New Trier Township High School District 203

Principal Property Tax Payers  
Current Year and Nine Years Ago

Taxpayer	June 30, 2020			June 30, 2011		
	Equalized Assessed Valuation 2019	Percentage of Equalized Valuation	Rank	Equalized Assessed Valuation 2009	Percentage of Equalized Valuation	Rank
Edens Plaza LLC	\$ 30,982,500	0.57%	1	\$ -	-	-
Medline Industries, Inc.	25,550,377	0.47%	2	-	-	-
1630 Sheridan Corp	12,117,709	0.22%	3	25,147,472	0.42%	2
TCB Edens II LLC	10,206,000	0.19%	4	-	-	-
Northfield Place Properties LLC	9,557,164	0.18%	5	-	-	-
Stephen P Sandler	8,446,747	0.16%	6	-	-	-
WILRI LLC	7,337,385	0.14%	7	10,655,245	0.18%	5
3503 RP Wilmette Plaza	7,334,128	0.14%	8	-	-	-
College of American Pathologists	6,998,400	0.13%	9	9,312,650	0.15%	7
Roundys Supermarkets	6,154,218	0.11%	10	15,272,671	0.25%	3
Kraft General Foods	-	-		41,928,612	0.69%	1
Plaza Del Lago	-	-		13,449,421	0.22%	4
Bonstores Realty Two	-	-		10,094,466	0.17%	6
Imperial Realty Two	-	-		6,469,993	0.11%	8
Thomson Tax	-	-		5,530,843	0.09%	9
Albertsons Property Tax	-	-		5,331,322	0.09%	10
<b>TOTAL</b>	<b>\$ 143,192,695</b>	<b>2.31%</b>		<b>\$ 143,192,695</b>	<b>2.37%</b>	

Source: Cook County Clerk.

**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		Collections in Subsequent Years	Total Collections	Total Percentage of Levy
		Amount	Percentage of Levy			
2019	\$ 116,535,262	\$ 60,526,481	51.94 %	\$ -	\$ 60,526,481	51.94 %
2018	114,034,883	59,523,625	52.20	54,056,076	113,579,701	99.60
2017	111,536,823	57,990,414	51.99	53,151,748	111,142,162	99.65
2016	107,879,808	56,354,068	52.24	51,333,133	107,687,201	99.82
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

Source: Cook County Clerk.

**New Trier Township High School District 203**

**Outstanding Debt by Type  
Last Ten Fiscal Years**

Year Ended June 30,	Governmental Activities					Total Primary Government Debt	Equalized Assessed Valuation	Bonded Debt as Percentage Equalized Assessed Valuation	Total Debt as Percentage Personal Income	Total Debt Per Capita
	General Obligation Bonds	General Obligation Private Placement Bonds	Alternative Revenue Bonds	Total Bonded Debt	Capital Leases					
2020	\$ 81,785,986	\$ 10,055,000	\$ 700,000	\$ 92,540,986	\$ 1,978,097	\$ 94,519,083	\$ 5,747,562,919	1.61 %	1.69 %	\$ 1,550
2019	79,452,150	8,355,000	860,000	88,667,150	-	88,667,150	5,403,654,969	1.64	1.59	1,455
2018	97,320,213	8,425,000	1,010,000	106,755,213	-	106,755,213	5,597,117,421	1.91	2.01	1,900
2017	97,381,444	8,425,000	1,155,000	106,961,444	-	106,961,444	5,467,337,963	1.96	2.32	1,903
2016	104,563,059	3,165,000	1,295,000	109,023,059	-	109,023,059	4,485,184,584	2.43	2.24	1,799
2015	100,753,210	3,675,000	1,525,000	105,953,210	764,313	106,717,523	4,624,267,268	2.29	2.70	1,876
2014	13,618,240	4,150,000	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

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, 2020**

	Debt Outstanding (2)	Applicable to District (1)	
		Percent	Amount
Overlapping Districts:			
<b>County</b>			
Cook County	\$ 2,803,851,751	3.44	% \$ 96,452,500
Cook County Forest Preserve	84,325,000	3.44	2,900,780
Metropolitan Water Reclamation District	2,704,577,694 (3)	3.50	94,660,219
<b>School Districts</b>			
School District 29	21,755,000	99.94	21,741,947
School District 35	18,105,000	99.91	18,088,706
School District 36	5,495,000	99.94	5,491,703
School District 37	8,865,000	99.94	8,859,681
School District 38	7,940,000	99.94	7,935,236
School District 39	7,485,000	99.97	7,482,755
<b>Park Districts</b>			
Glencoe Park District	5,675,000	99.91	5,669,893
Glenview Park District	22,165,000	4.26	944,229
Wilmette Park District	6,665,000	99.98	6,663,667
Winnetka Park District	5,640,000	99.95	5,637,180
<b>Municipalities</b>			
Village of Glencoe	20,800,000	99.91	20,781,280
Village of Glenview	41,940,000	4.75	1,992,150
Village of Kenilworth	8,325,000	99.95	8,320,838
Village of Northbrook	126,510,000	2.55	3,226,005
Village of Northfield	8,345,000	96.37	8,042,077
Village of Wilmette	93,300,000	99.97	93,272,010
Village of Winnetka	13,060,000	99.95	13,053,470
<b>Miscellaneous</b>			
Oakton Community College	50,035,000	22.52	11,267,882
<b>Total overlapping debt</b>			<u>442,484,206</u>
District direct debt	94,519,083	100.00	<u>94,519,083</u>
<b>Total direct and overlapping debt</b>			<u><u>\$ 537,003,289</u></u>

(1) Percentages based on 2019 EAVs, the most recent available.

(2) Excludes the following amounts of alternate revenue bonded debt: Cook County Forest Preserve District - \$46,725,000; Metropolitan Water Reclamation District - \$96,205,000; Village of Kenilworth - \$2,505,000; Village of Northfield - \$605,000; Glenview Park District - \$15,240,000 and Winnetka Park District \$9,050,000.

(3) Includes IEPA Revolving Loan Bonds (\$1,001,357,694, per the District's audit ending December 31, 2019.)

Source: Cook County Clerk.

**New Trier Township High School District 203**

**Legal Debt Margin Information**

**Last Ten Fiscal Years**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt limit	\$ 417,687,267	\$ 375,437,138	\$ 348,983,018	\$ 372,852,193	\$ 319,074,441	\$ 309,477,736	\$ 377,246,319	\$ 386,201,102	\$ 372,852,193	\$ 396,581,841
Total net debt applicable to limit	22,016,833	21,133,765	18,185,302	19,185,000	103,005,000	104,640,000	102,960,000	102,395,000	93,170,000	89,185,000
Legal debt margin	\$ 395,670,434	\$ 354,303,373	\$ 330,797,716	\$ 353,667,193	\$ 216,069,441	\$ 204,837,736	\$ 274,286,319	\$ 283,806,102	\$ 279,682,193	\$ 307,396,841
Total net debt applicable to the limit as a percentage of debt limit	5.27%	5.63%	5.21%	5.15%	32.28%	33.81%	27.29%	26.51%	24.99%	22.49%

Legal Debt Margin Calculation for Fiscal 2020:

Assessed value	\$ 5,747,562,919
Debt limit percentage	<u>6.9%</u>
Debt limit	396,581,841
Debt applicable to limit	<u>89,185,000</u>
Legal debt margin	<u>\$ 307,396,841</u>



**New Trier Township High School District 203**

**Demographic and Economic Statistics  
Last Ten Calendar Years**

<b>Calendar Year</b>	<b>Estimated Population</b>	<b>Personal Income</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate</b>
2019	60,991	\$ 5,593,179,655	\$ 91,705	4.2 %
2018	60,991	5,593,179,665	91,705	4.0
2017	56,197	5,307,638,059	94,447	5.0
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

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**

Employer	2020			2011		
	Number of Employees (1)	Rank	Percentage of Total	Number of Employees (1)	Rank	Percentage of Total
Allstate Corporation & Insurance Co.	8,750	1	40.0%	5,750	1	26.9%
Medline Industries	5,000	2	22.8%			
Underwriters Laboratories, Inc.	1,700	3	7.8%	1,600	4	7.5%
Abt Electronics	1,500	4	6.8%			
Astellas Pharmacy US, Inc.	1,150	5	5.3%			
Anixter International, Inc.	1,000	6	4.6%			
Kraft Heinz Foods Co, Tech	1,000	7	4.6%			
College of American Pathologists	600	8	2.7%			
Midwest Industrial Packaging	600	9	2.7%			
NorthShore University Health System	600	10	2.7%	3,061	3	14.3%
Northwestern University				5,200	2	24.3%
Skokie Hospital				1,200	5	5.6%
St. Francis Hospital of Evanston				1,100	6	5.1%
Caremark				1,000	7	4.7%
John Crane, Inc.				900	8	4.2%
ITT Residential & Commercial Water				825	9	3.9%
Avon Products				750	10	3.5%
	<u>21,900</u>		<u>100%</u>	<u>21,386</u>		<u>100%</u>

(1) Includes full-time, part-time and seasonal employees.

Source: 2010/2019 Illinois Manufacturer's Directory, 2010/2019 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**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Administration:</b>										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendents	3	3	3	3	3	4	3	3	4	4
District Administrators	8	8	7	7	7	7	7	7	8	8
Principals and Assistants	5	5	5	5	5	5	5	5	5	6
<b>Total Administration</b>	<b>17</b>	<b>17</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>17</b>	<b>16</b>	<b>16</b>	<b>18</b>	<b>19</b>
<b>Teachers:</b>										
Regular Education	331	335	335	326	319	325	323	320	312	317
Special Education	48	54	40	52	51	36	36	36	47	49
Psychologists	4	4	4	4	4	4	5	4	4	5
Social workers and counselors	12	14	14	12	12	20	18	18	20	19
<b>Total Teachers</b>	<b>395</b>	<b>407</b>	<b>393</b>	<b>394</b>	<b>386</b>	<b>385</b>	<b>382</b>	<b>378</b>	<b>383</b>	<b>390</b>
<b>Other Supporting Staff:</b>										
Instructional Aides	55	62	62	67	65	71	75	71	72	71
Clerical 10/12 month	170	158	158	158	157	157	152	146	150	152
Health Assistants	2	2	2	3	3	1	1	1	1	1
Maintenance, Custodians, and Warehouse	66	69	67	69	69	62	65	69	66	63
Nurses	3	3	4	2	2	5	6	6	5	5
<b>Total Other Supporting Staff</b>	<b>296</b>	<b>294</b>	<b>293</b>	<b>299</b>	<b>296</b>	<b>296</b>	<b>299</b>	<b>293</b>	<b>294</b>	<b>292</b>
<b>Grand total</b>	<b>708</b>	<b>718</b>	<b>702</b>	<b>709</b>	<b>698</b>	<b>698</b>	<b>697</b>	<b>687</b>	<b>695</b>	<b>701</b>

Source: District personnel records.



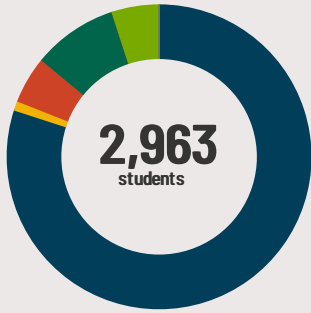
# New Trier Township H S Winnetka

385 Winnetka Ave Winnetka, IL 60093 (847)446-7000

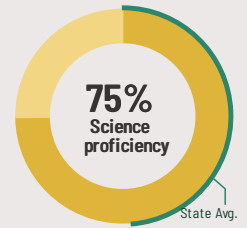
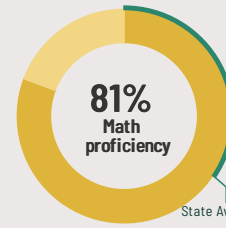
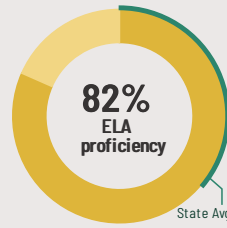
Grades: 10 - 12  
District: New Trier Twp HSD 203

Principal: Denise Dubravec  
Superintendent: Dr. Paul Sally

## Fast Facts



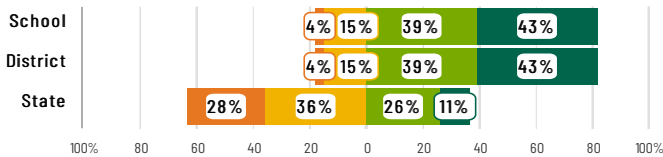
Student Characteristics	
White	80%
Black	1%
Hispanic	5%
Asian	9%
American Indian	0%
Two or More Races	5%
Pacific Islander	0%
Low Income	4%
English Learners	0%
With IEPs	15%
With Disabilities	-
Homeless	0%



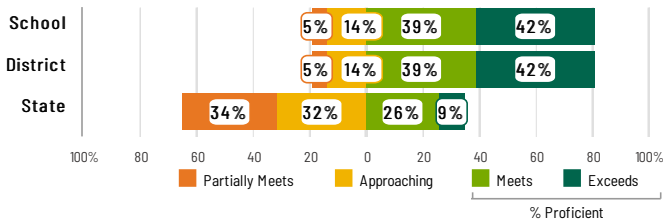
## Academic Success

High school students take the SAT in English Language Arts and Math. The display shows SAT ELA & Math results in four performance levels.

### English Language Arts



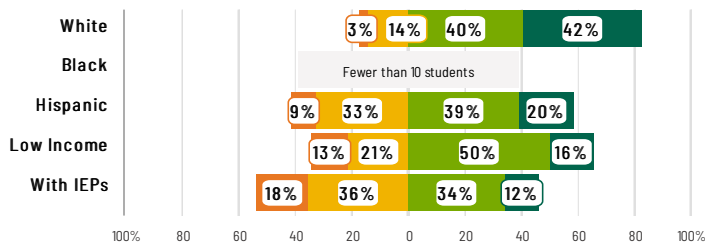
### Mathematics



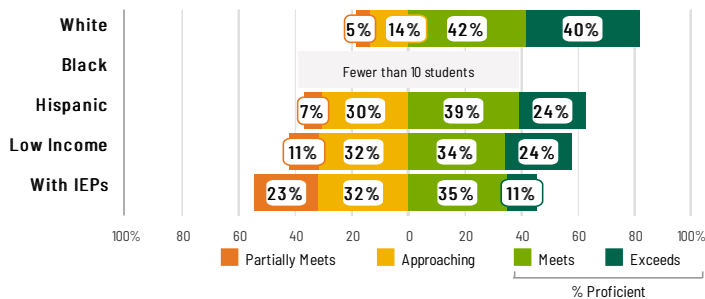
## Success by Student Group

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

### English Language Arts



### Mathematics



## School Environment

**Comprehensive School Climate Inventory:** The table (right) shows the response rate for the CSCI surveys. All district schools, including alternative schools that fall under the district's domain, are required to participate in a survey of learning conditions annually.

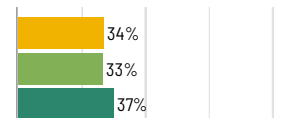
Response Rates	
Students	59%
Teachers	42%

The CSCI was developed over a period of several years, building on theoretical and survey work done in the field of social and emotional education. In 2007, NSCC extensively tested the survey, using factor analysis and structural equation modeling to validate the sub-scales and confirm our theoretical model of school climate. With this data, they were able to determine whether questions grouped in the way they predicted and whether similar patterns existed across schools and groups of students, providing an empirical "seal of approval" for the CSCI. (NSCC, 2019)

## College Readiness

### Early College Coursework

Students taking early college coursework in grades 10, 11, and 12



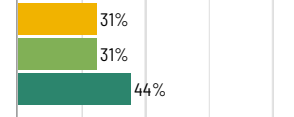
### Postsecondary Enrollment

Students who enroll at colleges and universities



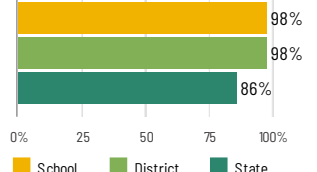
### Community College Remediation (lower is better)

Students enrolled in Illinois community colleges who require remedial coursework



### Graduation Rate

Percentage of students who graduated within 4 years





# New Trier Township H S Winnetka

## School Highlights

### Academic Courses

As evidenced of the New Trier motto, "to commit minds to inquiry, hearts to compassion, and lives to the service of humanity." NT offers numerous opportunities for learning. Three levels of ability grouping are available in courses these include College Prep, Honors and High Honors/AP Courses.

### Physical Education, Health and Wellness

The Kinetic Wellness Department is anchored in the integrated teaching of physical, mental/emotional, social wellness. We believe in lifelong fitness activity, decision-making/problem solving, interpersonal relationships, and expression and creativity.

### Other Programs and Activities

New Trier has more than 150 clubs and other student activities, including an extensive social service learning.

### School Awards

Brd of Dir. of Il. Council for Hist.Ed., MW Health Teacher of the Yr., IAHPERED NE Dist. Prog. Award, Brd of IL Council of Teachers of Mathematics, NEST Teacher of the Yr, Apple Disting. Educ., AP Chem.Lab Manual Pilot/Grader/Test Item Writing, AP Envir.Sci. Table Ldr., Dir. for IL Geographical Soc.

### Career Development Courses and Programs

New Trier believes that students should participate in a rigorous program that helps them develop skills and ideas necessary to be successful in their personal, academic and professional lives. We offer courses that provide students the opportunity to experience programs geared toward a career.

### Athletics

New Trier offers numerous opportunities for learning and involvement outside of the classroom. 35 Scholastic sports (winning more athletic state championships than any high school in Illinois interscholastic history) and an extensive intramural program.

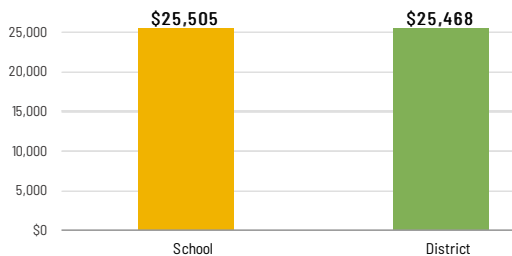
### School Personnel Resources

Assistant Director (Special Education), General Administrator or General Supervi, Librarian/Media Specialist, Paraprofessional, School Guidance Counselor, School Nurse, School Psychologist, School Social Worker Intern, Special Education Teacher, Speech Language Pathologist-non teaching

### Facilities

## School-Level Finance

The Every Student Succeeds Act requires LEAs to report school-level expenditure data, beginning with School Year 18-19 data. LEAs are required to report actual personnel and non-personnel expenditures of both site-specific and district centralized expenditures. Expenditures are shown at the site level and must be disaggregated by source of funds (federal vs. state/local). These data are self-reported and may differ from AFR data.



## Educator Measures

This school has had **1 principal(s)** over the past 6 years. In the last three years, an average of **95% of teachers** return to this school each year.

## Student Attendance and Mobility

### Attendance Rate

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



### Chronic Absenteeism

Percentage of students who miss 10% or more of school days per year either with or without a valid excuse



### Student Mobility

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



### Teacher Retention

Percentage of full time teachers who return to the same school year to year



0% 25 50 75 100% School District State

## FOR MORE INFORMATION

Visit [IllinoisReportCard.com](http://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**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b><u>Northfield Campus</u></b>										
Square Feet	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000
Enrollment	1,068	1,026	1,043	1,040	976	988	1,024	1,024	1,022	1,021
<b><u>Winnetka Campus</u></b>										
Square Feet	722,000	722,000	722,000	722,000	722,000	722,000	832,000	932,000	932,000	932,000
Enrollment	3,097	3,203	3,165	3,146	3,130	3,004	3,070	3,070	3,003	3,064
Total Enrollment	4,165	4,229	4,208	4,186	4,106	3,992	4,094	4,094	4,025	4,085

Source: District records.