

**NEW
TRIER**
TOWNSHIP
HIGH SCHOOL
DISTRICT 203

Northfield/Winnetka, Illinois

Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2022



ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT 203

Cook County, Illinois

for the fiscal year ended June 30, 2022

Official Issuing Report

Christopher T. Johnson
Associate Superintendent

Department Issuing Report

Business Office

Contents

INTRODUCTORY SECTION

Transmittal Letter	i – viii
ASBO Certificate of Excellence in Financial Reporting	ix
GFOA Certificate of Excellence in Financial Reporting	x
Organizational Chart	xi
List of Principal Officials	xii

FINANCIAL SECTION

Independent Auditor's Report	1 – 2
Required Supplementary Information	
Management's Discussion and Analysis (MD&A)	3 – 11
Basic Financial Statements	
Government-Wide Financial Statements (GWFS)	
Statement of Net Position	12 – 13
Statement of Activities	14
Fund Financial Statements (FFS)	
Governmental Funds:	
Balance Sheet – Governmental Funds	15
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	16
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	17
Reconciliation of the Governmental Funds – Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	18 – 19
Fiduciary Funds:	
Statement of Fiduciary Net Position – Fiduciary Funds	20
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	21
Notes to Basic Financial Statements	22 – 58
Required Supplementary Information	
Schedule of the Employer's Proportionate Share of the Net Pension Liability – Teachers' Retirement System	59
Schedule of Employer Contributions – Teachers' Retirement System	60
Schedule of Changes in the Net Pension Liability and Related Ratios – Illinois Municipal Retirement Fund	61
Schedule of Employer Contributions – Illinois Municipal Retirement Fund	62
Schedule of Changes in the Total OPEB Liability and Related Ratios – Postemployment Benefit Plan – District Plan	63
Schedule of the Employer's Proportionate Share of the Collective Total OPEB Liability – Postemployment Benefit Plan – Teachers' Health Insurance Security Fund	64
Schedule of Employer Contributions – Teachers' Health Insurance Security Fund	65 – 66
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund – Budgetary Basis	67
Notes to Required Supplementary Information	68 – 70

Contents

FINANCIAL SECTION (continued)

Supplementary Information	
Combining Major Governmental Funds:	
Combining Balance Sheet – General Fund, by Accounts	71
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance – General Fund, by Accounts	72
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Budgetary Basis – General Fund, by Accounts	73 – 74
Major Governmental Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Capital Projects Fund	75
Nonmajor Governmental Funds	
Combining Balance Sheet	76
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	77
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:	
Transportation Fund	78
Municipal Retirement/Social Security Fund	79
Debt Service Fund	80
Fire Prevention and Life Safety Fund	81
Schedule of Debt Service Requirements	82 – 85

STATISTICAL SECTION

Net Position by Component	86
Expenses, Program Revenues, and Net (Expense) Revenue	87 – 88
General Revenues and Total Change in Net Position	89
Fund Balances, Governmental Funds	90
Governmental Funds Revenues	91
Governmental Funds Expenditures and Debt Service Ratio	92 – 93
Other Financing Sources and Uses and Net Changes in Fund Balances	94
Assessed Value and Actual Value of Taxable Property	95
Direct and Overlapping Property Tax Rates	96
Principal Property Tax Payers	97
Property Tax Levies and Collections	98
Outstanding Debt by Type	99
Computation of Direct and Overlapping Governmental Activities Debt	100
Legal Debt Margin Information	101
Demographic and Economic Statistics	102
Principal Employers	103
Full-Time Equivalent District Employees by Type	104
Operating Statistics	105
Capital Asset Information	106

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

October 14, 2022

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 Annual Comprehensive Financial Report of New Trier Township High School District 203, Cook County, Illinois, as of and for the year ended June 30, 2022, 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 3,888 for 2021-2022.

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 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 2022 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 2022 continued our students’ historical achievement in receiving top academic awards, including 10 National Hispanic Scholars and 1 Indigenous Scholar award by the College Board, 7 National Merit Scholars, 20 National Merit Finalists, 21 National Merit Semifinalists, and 70 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 a typical 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 600 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 \$5,745,824,178 in tax year 2020, the most recent year available.

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, underfunded pension plans, and increasing special education costs.

The District relies heavily on local property taxes, which account for approximately 91 percent of the District’s total 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 2021 levy was 1.4%, which provided a modest increase at a time when the cost of goods was significantly increasing.

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. The District has continued to meet the needs of our students while maintaining and in some cases reducing staff as enrollment declines.

Demographic trends in the next several years bear careful attention. The most recent demographic study, conducted in November 2021, shows that the most likely scenario is that enrollment will begin to decrease gradually over the coming years and will decline to 3,650 students in 2027-28. The District will continue to conduct annual enrollment studies on an annual basis.

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.

Contract	Duration	Annual Salary Increases
New Trier Education Association	FY 20 – FY 23	3.69%, 3.30%, 3.16%, 3.04%

New Trier Education Support Association	FY 22 – FY 26	11.00%, 4.60%, 1.50%-4.00% for remaining years.
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.

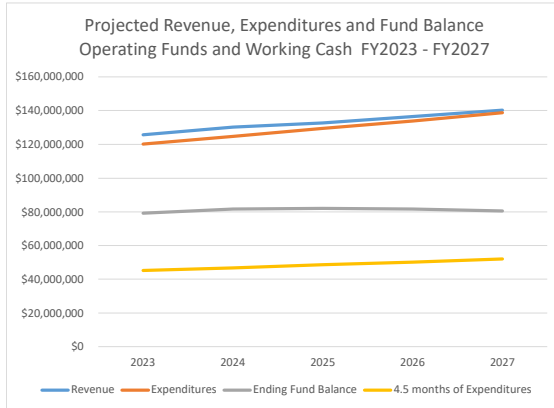
The State of Illinois has a significant unfunded pension liability which has not been addressed by recent legislation. The Teachers’ Retirement System is funded at a level of under 50%, and it is anticipated that the ultimate solution may be to shift costs from the pension system to the District. A larger 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). During the 2020-21 school year, the Board approved a project to improve the eastern portion of the Winnetka Campus, replacing the aging Gates Gym and Boiler Plant with a new gym, indoor track, climbing wall, classrooms, offices and other improvements. Construction is began in January 2022 and will continue through July 2023. The financing plan includes Alternate Revenue Bonds (paid through operations), Debt Service Extension Base bonds, and the use of fund balance. Alternate Revenue Bonds totaling \$50.5M were sold in FY 21 to fund the bulk of the project costs.

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.

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 2022 illustrates the District’s actual and projected revenues, expenditures and fund balances from FY 2022 through FY 2027.

As illustrated in the graph, beginning in FY 2023, projected revenues and expenditures track closely through FY 27.



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.

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, 2022, the capital assets of the District amounted to \$178,674,635. 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 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. 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 Annual Comprehensive Financial Report, whose contents conform to program standards. The Annual Comprehensive Financial Report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

The District has received the ASBO Certificate of Excellence for the last seventeen consecutive years and the GFOA Certificate of Achievement for the last seventeen 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 Annual Comprehensive 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, 2022.

Acknowledgment

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

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

Respectfully submitted,



Paul Sally
Superintendent



Chris Johnson
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 Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter
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**

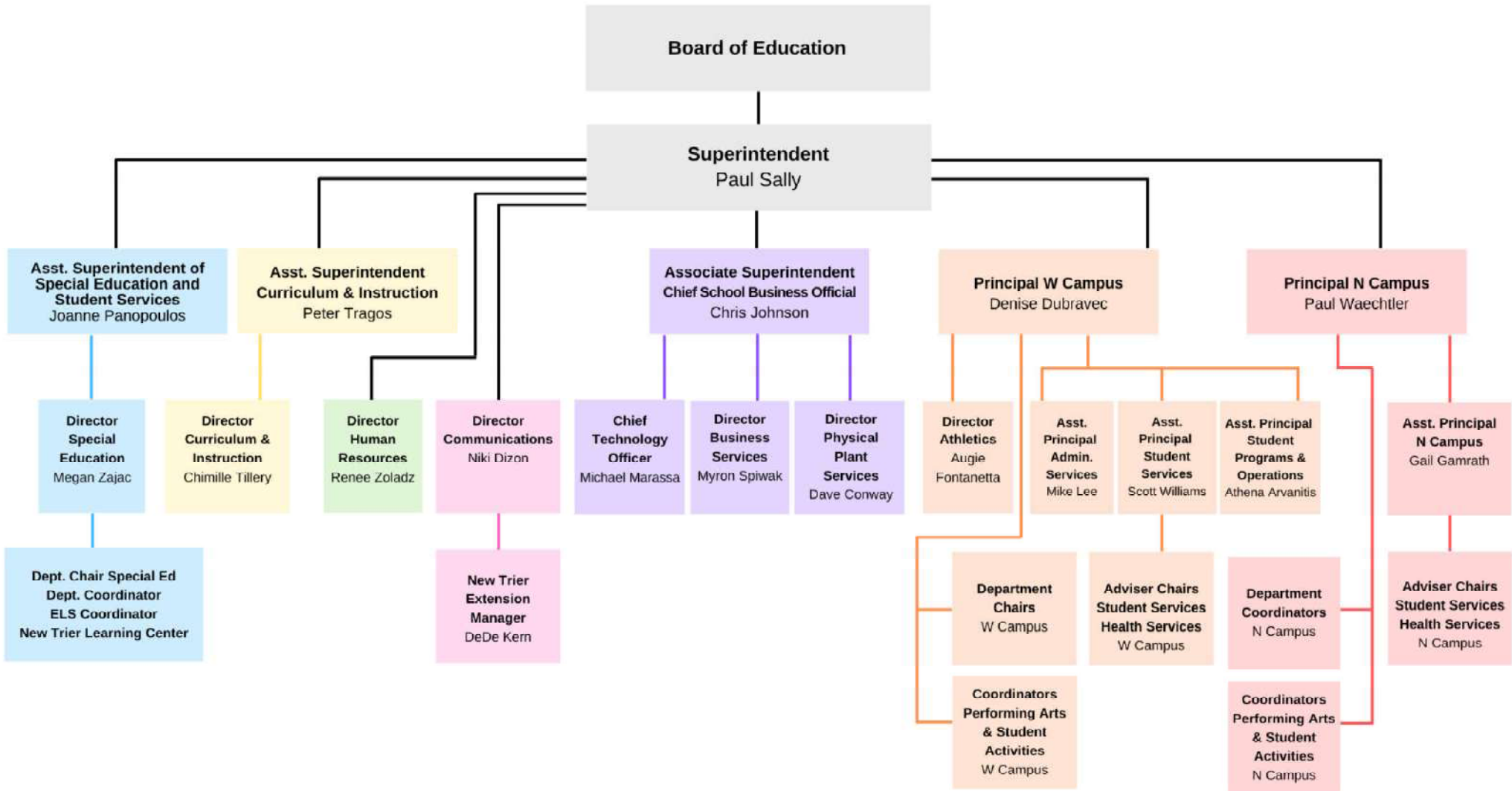
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

Organizational Chart 2021-2022



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

Annual Comprehensive Financial Report
 Year Ended June 30, 2022

List of Principal Officials

Board of Education		Term Expires
Keith Dronen	President	2025
Jean Hahn	Vice President	2023
Cathleen H. Albrecht	Member	2023
Kimberly Alcantara	Member	2025
Avik Das	Member	2025
Brad McLane	Member	2023
Sally Tomlinson	Member	2025

District Administration

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

Official Issuing Report

Chris Johnson
 Associate Superintendent / District Treasurer

Department Issuing Report

Business Services Office

Financial Section

Independent Auditor's Report

Independent Auditor's Report

**To the Board of Education
New Trier Township High School District 203
Northfield/Winnetka, Illinois**

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the New Trier Township High School District 203 (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2022, and the respective changes in financial position and, where applicable cash flows thereof for the year ended in accordance with accounting principles generally accepted in the United States.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit with generally accepted auditing standards, we:

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

Required Supplementary Information

Accounting principles generally accepted in the United States require that the management discussion and analysis, budgetary comparison information, and pension and other post-employment related schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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, 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.

Supplementary 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 combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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



Wipfli LLP
Aurora, Illinois
December 13, 2022

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, 2022**

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, 2022. 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 \$154.6 million in revenues, \$144.8 million in expenditures, and other financing uses of \$7.5 million. This results in a change in fund balance of \$2.3 million and increased the fund balance from \$78.5 million to \$80.8 million as of fiscal year-end 2022. The \$2.3 million increase in fund balance was more than the \$2.5 million decrease projected in the amended budget. Revenues exceeded budget by \$5.9 million and expenditures exceeded budget by \$4.4 million.
- The District implemented Governmental Accounting Standards Board Statement No. 87, *Leases* for the year-ended June 30, 2022. This resulted in a restatement of opening Governmental Activities net position balance in the amount of \$0.3 million. See Note 14 for further information.
- The Capital Projects Fund had \$0.5 million in revenues, \$29.1 million in planned expenditures and \$17.7 million in other financing sources, decreasing the fund balance by \$10.9 million in fiscal year 2022.
- The Nonmajor Governmental Funds had \$17.3 million in revenues, \$19.7 million in expenditures and \$2.3 million in other financing sources, decreasing the fund balance by \$0.1 million in fiscal year 2022.
- Total net position of governmental activities increased by \$11.7 million in fiscal year 2022. Property taxes and replacement taxes increased by \$5.6 million or 4.8% from the prior year.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

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 governmental funds as prescribed by the Illinois State Board of Education. 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) Capital Projects Fund, and the Nonmajor Governmental Funds (Transportation, Municipal Retirement/Social Security, Debt Service Fund, and Fire Prevention and Life Safety Funds).

**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

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, 2022**

Government-Wide Financial Analysis

Net Position. The District's net position as of June 30, 2022 was \$110.3 million.

Table 1 Condensed Statement of Net Position (in millions of dollars)			
	<u>2022</u>	<u>2021</u>	Percentage Change
Current assets	\$ 213.2	\$ 221.0	-3.5%
Noncurrent assets			
Net pension asset	18.6	10.4	78.8%
Capital assets	<u>178.7</u>	<u>160.7</u>	11.2%
Total noncurrent assets	<u>197.3</u>	<u>171.1</u>	15.3%
Total assets	410.5	392.1	4.7%
Deferred outflows of resources	<u>7.0</u>	<u>6.9</u>	1.4%
Total assets and deferred outflows of resources	<u>417.5</u>	<u>399.0</u>	4.6%
Current liabilities	21.8	20.0	9.0%
Long-term liabilities	<u>192.5</u>	<u>202.9</u>	-5.1%
Total liabilities	<u>214.3</u>	<u>222.9</u>	-3.9%
Deferred inflows of resources	<u>92.9</u>	<u>77.3</u>	20.2%
Net position:			
Net investment in capital assets	74.1	74.0	0.1%
Restricted	19.3	19.3	0.0%
Unrestricted	<u>16.9</u>	<u>5.5</u>	207.3%
Total net position	<u>\$ 110.3</u>	<u>\$ 98.8</u>	11.6%

The District's current year financial position is the product of many factors. The District issued bonds in the amount of \$8.4 million in fiscal year 2022 which increased cash and investments balances. In addition, the Illinois Municipal Retirement Fund pension asset increased by \$8.3 million in the current year.

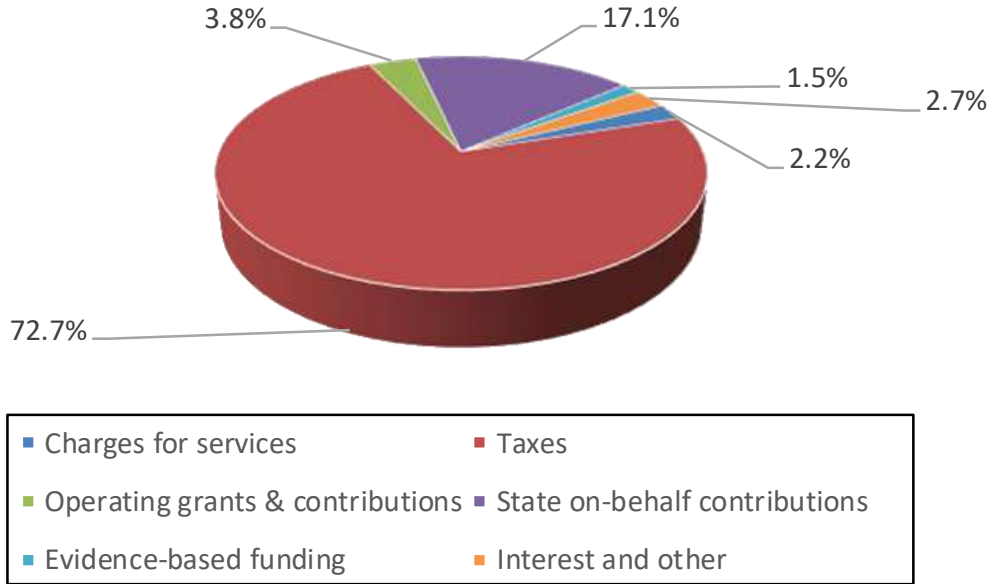
**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

Changes in Net Position. The net position increased by \$11.7 million or 12.0% from fiscal year 2021.

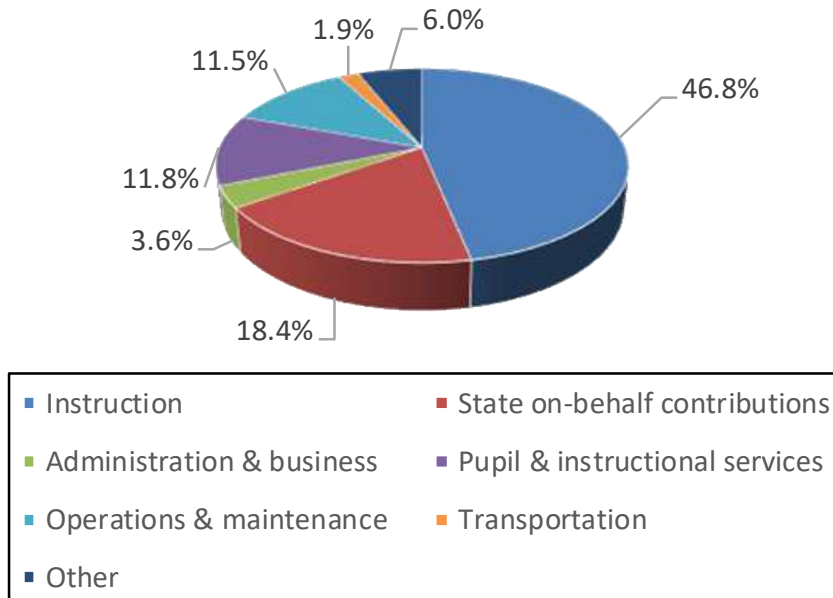
Table 2 Changes in Net Position (in millions of dollars)			
	<u>2022</u>	<u>2021</u>	<u>Percentage Change</u>
Revenues:			
Program revenues:			
Charges for services	\$ 3.8	\$ 2.2	72.7%
Operating grants and contributions	6.4	4.4	45.5%
State on-behalf contributions	29.1	49.9	-41.7%
General revenues:			
Property taxes and replacement taxes	123.6	118.0	4.7%
Evidence-based funding	2.5	2.4	4.2%
Other	4.6	3.7	24.3%
Total revenues	<u>170.0</u>	<u>180.6</u>	-5.9%
Expenses:			
Instruction	74.1	73.9	0.3%
Pupil and instructional services	18.7	19.3	-3.1%
Administration and business	5.7	6.0	-5.0%
Transportation	3.1	1.7	82.4%
Operations and maintenance	18.3	16.1	13.7%
Other	9.2	7.1	29.6%
State on-behalf contributions	29.1	49.9	-41.7%
Total expenses	<u>158.2</u>	<u>174.0</u>	-9.1%
Change in net position	<u>\$ 11.8</u>	<u>\$ 6.6</u>	
Net position - beginning, as restated	<u>\$ 98.5</u>	<u>\$ 92.2</u>	
Net position - ending	<u>\$ 110.3</u>	<u>\$ 98.8</u>	

Revenue decreased \$10.6 million, or 5.9 percent from 2021. Total expenses decreased \$15.7 million, or 9.1 percent, from fiscal year 2021. The decrease in revenues and expenses pertain to the decreases in the State of Illinois on behalf contributions to Teachers' Retirement System (TRS) and the Teachers' Health Insurance Security Fund (THIS).

2022 Government-Wide Revenues by Source



2022 Government-Wide Expenses by Function



**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

The District is extremely dependent upon tax revenues, which account for 72.7 percent of total revenues. This percentage increased from 2021 due to the decrease in the large State on-behalf contributions for TRS and THIS. The state on-behalf contributions decreased by \$20.8 million or 41.7%. The state on-behalf contributions account for 17.1 percent of total revenues compared 27.6 percent in fiscal year 2021. 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 58.6 percent of total expenses or \$92.8 million. In comparison, these services accounted for 53.6 percent of total expenses or \$93.2 million in fiscal year 2021. State on-behalf contributions account for 18.4 percent of total expenses or \$29.1 million and pertains to the State of Illinois on behalf contributions TRS and THIS. The decrease is due to the District's increase 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 an increase in fund balance in the amount of \$2.3 million. This increased fund balance to \$80.8 million from \$78.5 million as of fiscal year-end 2021. The increase in the fund balance is attributed to the increase in property taxes and corporate property replacement taxes of \$8.2 million from fiscal year 2021.

General Fund Budgetary Highlights

The District's amended budget for the General Fund anticipated that expenditures would exceed revenues by \$2.5 million, after net other financing sources and uses. The actual result for the year was a surplus of \$2.3 million, after net other financing sources and uses. The actual result is due to the revenues exceeding budget by \$5.9 million, primarily in property taxes and other local revenue.

**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

Capital Assets

Table 3 below illustrates capital assets, net of depreciation. In fiscal year 2022, there were net additions in the amount of \$31.7 million and \$13.8 million in depreciation expense resulting in a net increase of \$17.9 million. The District increased capital assets as a result of annual capital construction projects. Additional information is available in Note 3 – Capital Assets.

Table 3			
Capital Assets (net of depreciation)			
<i>(in millions of dollars)</i>			
	<u>2022</u>	<u>2021</u>	<u>Percentage Change</u>
Land	\$ 5.2	\$ 5.2	0.0%
Construction in progress	17.8	3.5	408.6%
Buildings	6.5	6.6	-1.5%
Leased real estate	1.2	-	100.0%
Building improvements	126.5	124.5	1.6%
Equipment & furniture	20.1	20.9	-3.8%
Leased equipment	1.4	-	100.0%
Total	<u>\$ 178.7</u>	<u>\$ 160.7</u>	11.2%

Long-Term Obligations

Table 4 illustrates the District's long-term obligations. The debt activity in fiscal year 2022 consisted of repayment of existing debt of \$8.7 million and the issuance of general obligation bonds in the amount of \$8.4 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 decreased by \$18.8 million from the prior year. Additional information is available in Note 4 – Long-Term Obligations.

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, 2022, the statutory debt limit for the District was \$396.5 million providing a debt margin of \$310.3 million. The District maintains an investment grade Aaa rating from Moody's Investor Services and AAA from Standard and Poor's.

Table 4			
Outstanding Long-Term Obligations			
<i>(in millions of dollars)</i>			
	<u>2022</u>	<u>2021</u>	<u>Percentage Change</u>
Bonds and related items	\$ 139.6	\$ 139.2	0.3%
Other	44.1	62.9	-29.9%
Total	<u>\$ 183.7</u>	<u>\$ 202.1</u>	-9.1%

**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2022**

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 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 2026) 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.

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 long-range facilities study 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, 2022**

	Governmental Activities
Assets	
Current Assets	
Cash and investments	\$ 154,410,797
Receivables:	
Property taxes, net	57,513,029
Replacement tax	612,030
Interest	122,631
Due from other government units	498,114
Total current assets	<u>213,156,601</u>
Noncurrent Assets	
Capital assets, not being depreciated	22,995,192
Capital assets, being depreciated, net	155,679,443
Net pension asset - Illinois Municipal Retirement Fund	18,634,676
Total noncurrent assets	<u>197,309,311</u>
Total assets	<u>410,465,912</u>
Deferred Outflows of Resources	
Pension related items - Illinois Municipal Retirement Fund	964,788
Pension related items - Teachers' Retirement System	377,998
OPEB related items - Teachers' Health Insurance Security Fund	3,715,065
OPEB related items - District plan	1,921,741
Total deferred outflows of resources	<u>6,979,592</u>
Total assets and deferred outflows of resources	<u>\$ 417,445,504</u>

(Continued)

New Trier Township High School District 203

**Statement of Net Position (Continued)
June 30, 2022**

	Governmental Activities
Liabilities	
Current Liabilities	
Accounts payable	\$ 2,966,980
Accrued salaries and benefits	7,749,183
Unearned revenue	913,383
Other current liabilities	177,918
Accrued interest	182,454
General obligation bonds	7,370,000
Alternate revenue bonds	1,645,000
Leases	707,970
Compensated absences	92,293
Total current liabilities	<u>21,805,181</u>
Long-Term Liabilities, net of current maturities	
General obligation bonds, including unamortized premium	87,270,402
Alternate revenue bonds	43,360,000
Leases	2,007,534
Compensated absences	369,170
Collective net pension liability - Teachers' Retirement System	5,002,787
Collective total OPEB liability - Teachers' Health Insurance Security Fund	49,768,306
Total OPEB liability - District plan	4,728,662
Total long-term liabilities	<u>192,506,861</u>
Total liabilities	<u>214,312,042</u>
Deferred Inflows of Resources	
Pension related items - Illinois Municipal Retirement Fund	11,941,051
Pension related items - Teachers' Retirement System	724,934
OPEB related items - Teachers' Health Insurance Security Fund	21,734,620
OPEB related items - District plan	750,844
Deferred property taxes	57,741,691
Total deferred inflows of resources	<u>92,893,140</u>
Net Position	
Net investment in capital assets	74,116,612
Restricted for:	
Transportation	4,113,381
Retirement benefits	5,297,889
Capital projects	9,856,784
Unrestricted	16,855,656
Total net position	<u>110,240,322</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 417,445,504</u>

See Notes to Basic Financial Statements.

New Trier Township High School District 203

**Statement of Activities
Year Ended June 30, 2022**

Functions/Programs	Expenses	Program Revenue		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Governmental Activities
Governmental activities:				
Instruction:				
Regular programs	\$ 45,517,267	\$ 1,210,752	\$ 2,968,390	\$ (41,338,125)
Special programs	15,932,575	-	2,556,748	(13,375,827)
Other instructional programs	12,641,282	1,319,266	142,340	(11,179,676)
Support services:				
Pupils	14,292,547	-	-	(14,292,547)
Instructional staff	4,413,351	-	-	(4,413,351)
General administration	1,838,383	-	-	(1,838,383)
School administration	1,908,133	-	-	(1,908,133)
Business	1,964,889	631,217	-	(1,333,672)
Transportation	3,080,391	259,219	713,499	(2,107,673)
Operations and maintenance	18,272,084	391,289	-	(17,880,795)
Central	3,966,273	-	-	(3,966,273)
Community services	156,470	-	-	(156,470)
Payment to other governments	1,567,677	-	-	(1,567,677)
Interest and charges	3,684,150	-	-	(3,684,150)
State on-behalf contributions - TRS	30,073,752	-	30,073,752	-
State on-behalf contributions - THIS	(933,846)	-	(933,846)	-
Total governmental activities	\$ 158,375,378	\$ 3,811,743	\$ 35,520,883	(119,042,752)
General revenues:				
Taxes:				
Property taxes, general purposes				94,732,553
Property taxes, specific purposes				15,807,875
Property taxes, debt service				9,362,920
Corporate property replacement taxes				3,735,566
Evidence-based funding				2,466,465
Investment income (loss) and other				(236,747)
Other revenue				4,880,287
Total general revenues				<u>130,748,919</u>
Change in net position				11,706,167
Net position:				
Beginning				98,869,330
Prior period adjustment				(335,175)
Beginning, as restated				<u>98,534,155</u>
Ending				<u>\$ 110,240,322</u>

See Notes to Basic Financial Statements.

Fund Financial Statements (FFS)

New Trier Township High School District 203

**Balance Sheet
Governmental Funds
June 30, 2022**

	Major Fund		Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Capital Projects Fund		
Assets				
Cash and investments	\$ 89,087,961	\$ 51,607,347	\$ 13,715,489	\$ 154,410,797
Receivables:				
Property taxes, net	50,627,644	-	6,885,385	57,513,029
Replacement tax	566,128	-	45,902	612,030
Interest	122,631	-	-	122,631
Due from other governmental units	319,516	-	178,598	498,114
Total assets	\$ 140,723,880	\$ 51,607,347	\$ 20,825,374	\$ 213,156,601
Liabilities				
Accounts payable	\$ 871,759	\$ 1,973,909	\$ 121,312	\$ 2,966,980
Accrued salaries and benefits	7,749,183	-	-	7,749,183
Unearned revenue	712,540	-	200,843	913,383
Other current liabilities	166,087	-	11,831	177,918
Total liabilities	9,499,569	1,973,909	333,986	11,807,464
Deferred Inflows of Resources				
Deferred property taxes	50,411,601	-	7,330,090	57,741,691
Deferred other revenues	8,397	-	-	8,397
Total deferred inflows of resources	50,419,998	-	7,330,090	57,750,088
Fund balances				
Restricted for:				
Transportation	-	-	4,113,381	4,113,381
Retirement benefits	-	-	5,297,889	5,297,889
Debt service	-	-	3,749,890	3,749,890
Capital projects	-	49,633,438	138	49,633,576
Unassigned	80,804,313	-	-	80,804,313
Total fund balances	80,804,313	49,633,438	13,161,298	143,599,049
Total liabilities, deferred inflows of resources, and fund balances	\$ 140,723,880	\$ 51,607,347	\$ 20,825,374	\$ 213,156,601

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, 2022**

Total fund balances - governmental funds \$ 143,599,049

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. 178,674,635

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. 8,397

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. (8,490,402)

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	964,788
Deferred outflows of resources - Teachers' Retirement System	377,998
Deferred outflows of resources - Teachers' Health Insurance Security Fund	3,715,065
Deferred outflows of resources - District OPEB plan	1,921,741

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	(11,941,051)
Deferred inflows of resources - Teachers' Retirement System	(724,934)
Deferred inflows of resources - Teachers' Health Insurance Security Fund	(21,734,620)
Deferred inflows of resources - District OPEB plan	(750,844)

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	(86,150,000)
Alternate revenue bonds	(45,005,000)
Leases	(2,715,504)
Compensated absences	(461,463)
Accrued interest	(182,454)
Net pension asset - Illinois Municipal Retirement Fund	18,634,676
Collective net pension liability - Teachers' Retirement System	(5,002,787)
Collective total OPEB liability - Teachers' Health Insurance Security Fund	(49,768,306)
Total OPEB liability - District plan	<u>(4,728,662)</u>

Net position of governmental activities \$ 110,240,322

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, 2022

	Major Fund		Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Capital Projects Fund		
Revenues:				
Property taxes	\$ 106,937,618	\$ -	\$ 14,716,593	\$ 121,654,211
Corporate property replacement taxes	3,455,399	-	280,167	3,735,566
Charges for services	3,477,783	-	259,219	3,737,002
Unrestricted state aid	2,416,465	-	-	2,416,465
Restricted state aid	357,341	50,000	713,499	1,120,840
Restricted federal aid	5,126,740	-	-	5,126,740
Other local revenue	3,426,865	256,941	1,261,526	4,945,332
Donations	-	175,000	-	175,000
Investment income (loss)	(354,586)	58,517	59,322	(236,747)
State on-behalf contributions - TRS	29,192,695	-	-	29,192,695
State on-behalf contributions - THIS	525,687	-	-	525,687
Total revenues	154,562,007	540,458	17,290,326	172,392,791
Expenditures:				
Current:				
Instruction:				
Regular programs	42,427,100	-	736,955	43,164,055
Special programs	14,722,591	-	387,110	15,109,701
Other instructional programs	11,624,624	-	364,565	11,989,189
Support services:				
Pupils	13,275,503	-	279,901	13,555,404
Instructional staff	3,998,511	-	187,329	4,185,840
General administration	1,729,013	-	14,601	1,743,614
School administration	1,747,660	-	62,108	1,809,768
Business	1,616,931	129,772	115,379	1,862,082
Transportation	-	-	2,913,773	2,913,773
Operations and maintenance	11,745,243	3,475,162	726,889	15,947,294
Central	3,414,919	-	123,189	3,538,108
Community services	137,126	-	11,277	148,403
Payment to other governments	1,567,677	-	-	1,567,677
State on-behalf contributions - TRS	29,192,695	-	-	29,192,695
State on-behalf contributions - THIS	525,687	-	-	525,687
Capital outlay	6,174,290	25,478,783	629,508	32,282,581
Debt service:				
Principal	661,870	-	8,730,000	9,391,870
Interest and charges	35,157	-	4,459,123	4,494,280
Bond issuance costs	232,379	-	-	232,379
Total expenditures	144,828,976	29,083,717	19,741,707	193,654,400
Excess (deficiency) of revenues over (under) expenditures	9,733,031	(28,543,259)	(2,451,381)	(21,261,609)
Other financing sources (uses):				
Sale of capital assets	9,696	-	-	9,696
Bond issuance	8,375,000	-	-	8,375,000
Premium on bonds	1,864,460	-	-	1,864,460
Lease issuance	2,268,774	-	-	2,268,774
Transfer in	-	17,650,000	2,333,668	19,983,668
Transfer (out)	(19,983,668)	-	-	(19,983,668)
Total other financing sources (uses)	(7,465,738)	17,650,000	2,333,668	12,517,930
Net change in fund balances	2,267,293	(10,893,259)	(117,713)	(8,743,679)
Fund balances:				
Beginning	78,537,020	60,526,697	13,279,011	152,342,728
Ending	\$ 80,804,313	\$ 49,633,438	\$ 13,161,298	\$ 143,599,049

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, 2022

Net change in fund balances—total governmental funds \$ (8,743,679)

Amounts reported for governmental activities in the statement of activities are different because:

Property tax 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. (1,750,863)

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.
Current year deferred balance 8,397

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 32,323,889
Depreciation expense (12,995,219)
Amortization expense - right of use assets (765,853)

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 (8,375,000)
Leases (2,268,774)

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) 7,966,870
Alternate revenue bond principal retirement (refunding) 1,425,000

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.
Premium on bonds (1,864,460)
Amortization of premium on bonds 1,030,707

Continued

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 - Continued
Year Ended June 30, 2022**

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	(576,697)
Deferred outflows of resources related to pension expense - TRS	(250,155)
Deferred inflows of resources related to pension expense - IMRF	(4,196,289)
Deferred inflows of resources related to pension expense - TRS	(344,500)

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	1,019,756
Deferred outflows of resources related to OPEB expense - District plan	(152,252)
Deferred inflows of resources related to OPEB expense - THIS	(9,473,986)
Deferred inflows of resources related to OPEB expense - District plan	(509,922)

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	(578,476)
State on-behalf expense for TRS and THIS	578,476
Compensated absences	81,001
Accrued interest	11,802
Net pension asset - IMRF	8,282,699
Collective net pension liability - TRS	713,031
Collective total OPEB liability - THIS	9,052,226
Total OPEB liability - District plan	<u>2,058,438</u>

Change in net position of governmental activities \$ 11,706,167

New Trier Township High School District 203

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2022

	Private Purpose Trust Fund	Custodial Fund
	Scholarship Trust Fund	New Trier Township Educational Cooperative
Assets		
Cash and investments	\$ 3,786,748	\$ 2,039,315
Liabilities		
Due to other governments	\$ -	\$ 1,513,479
Total liabilities	-	1,513,479
Net position		
Restricted for scholarships	3,786,748	-
Restricted for other governments	-	525,836
Total net position	\$ 3,786,748	\$ 525,836

See Notes to Basic Financial Statements.

New Trier Township High School District 203

**Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended June 30, 2022**

	Private Purpose Trust Fund	Custodial Fund
	Scholarship Trust Fund	New Trier Township Educational Cooperative
Additions:		
Contributions	\$ 105,330	\$ 2,807,860
Investment income (loss)	(874,816)	4,804
Total additions	(769,486)	2,812,664
Deductions		
Benefits paid to individuals and members	388,650	2,374,720
Administrative expenses	-	312,226
Total deductions	388,650	2,686,946
Net increase in fiduciary net position	(1,158,136)	125,718
Net position		
Beginning	4,944,884	400,118
Ending	<u>\$ 3,786,748</u>	<u>\$ 525,836</u>

See Notes to Basic Financial Statements.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

Nature of Activities

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

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

Financial Reporting Entity

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

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

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

- 1) The primary government is legally entitled to or has access to the component unit's resources.
- 2) The primary government is legally required or has assumed the obligation to finance the deficits of, provide support to, the component unit.
- 3) The primary government is obligated in some manner for the other component unit's debt.

As required by accounting principles generally accepted in the United States of America ("U.S. GAAP"), the financial statements of the reporting entity include those of the primary government (the "District"), its blended component units and discretely presented component units. Blended component units, although legally separate entities are so integrated with the District that they are in substance part of the government's operations and/or the component unit's total debt outstanding, if any, including leases, is expected to be repaid almost entirely with the resources of the primary government; data from these units is combined with data of the primary government. Discretely presented component units are involved in activities of an operational nature independent from the government; their transactions are reported in a separate column in the government-wide financial statements.

Blended Component Unit

The Scholarship Trust Fund is a blended component unit of the District. The board of both the District and the Scholarship Trust Fund are the same and a financial benefit/burden relationship exists between the District and the Scholarship Trust Fund. Although it is legally separate from the District, the Scholarship Trust Fund is reported as if it were a part of the District because it is controlled by the District. The Scholarship Trust Fund does not issue a separate financial statement.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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.

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.

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

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

Additionally, the District administers two fiduciary funds for assets held by the District in fiduciary capacity on behalf of the following:

Scholarship Fund (a private purpose trust fund) – The Board of Education has the ultimate responsibility for the Scholarship Funds; they are not local education funds. The Scholarship Funds is a legally separate 501(c)(3) organization. The Scholarship Funds account for financial resources to provide financial assistance to worthy graduates of the District to continue their education beyond high school.

New Trier Township Educational Cooperative (NTTEC) Fund (a custodial fund) – The Board of Education of the member school districts has the ultimate responsibility for the NTTEC Funds; they are not local education funds. NTTEC was formally established as an intergovernmental cooperative organization pursuant to Article VII, Section 10 of the Constitution of Illinois and the Illinois Intergovernmental Cooperation Act, 5 ILCS 220/3. NTTEC is governed by a Board of Control of five members comprised of the District and 4 other member Districts. The District administers the funds subject to the directions of the Board of Control. The NTTEC Funds account for assets held by the District to distribute airwave royalty revenue to the member districts of the Cooperative.

New Trier Township High School District 203

Notes to Basic Financial Statements

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 and fiduciary fund financial statements are reported using the economic resources 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 2020 tax extension as that is the amount intended to finance fiscal year 2022. The District also recognized the remaining collections on the 2020 tax extension in fiscal year 2022. 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 2021 tax levy was passed by the Board of Education on November 15, 2021 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 2022, 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

Note 1. Summary of Significant Accounting Policies (Continued)

At June 30, 2022, the allowance for uncollectible amounts was approximately \$1,797,000 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

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 represent a consumption of net assets that applies to future periods. Deferred inflows of resources represent an acquisition net position or fund balance that is applicable to future 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

Note 1. Summary of Significant Accounting Policies (Continued)

Leases

The District is a lessee in leases of equipment and real estate. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments, termination fees, residual value guarantees and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease liability and asset if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

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 (less any unspent bond proceeds) 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.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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, 2022 the District has no committed fund balance amounts.

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, 2022, 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, 2022, the District had working cash stabilization fund balances of \$3,612,719 that have been classified as unassigned fund balances in the General Fund.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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.

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, 2022.

Investments

As of June 30, 2022, the District had the following investments:

	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1 - 5
District:			
U.S. Treasury Securities	\$ 81,222,272	\$ 74,194,569	\$ 7,027,703
U.S. Agency Securities:			
Federal National Mortgage Association (FNMA)	1,443,010	-	1,443,010
Federal Farm Credit Banks (FFCB)	237,868	-	237,868
Federal Home Loan Banks (FHLB)	4,711,997	-	4,711,997
Illinois School District Liquid Asset Fund (ISDLAF)	45,077,192	45,077,192	-
Municipal Bonds	800,078	800,078	-
Participating Certificates of Deposit	19,638,163	14,621,274	5,016,889
	<u>153,130,580</u>	<u>134,693,113</u>	<u>18,437,467</u>
Fiduciary Funds:			
Illinois School District Liquid Asset Fund (ISDLAF)	2,102,334	2,102,334	-
Total	<u>\$ 155,232,914</u>	<u>\$ 136,795,447</u>	<u>\$ 18,437,467</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

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 fiduciary funds have \$4,024,569 in equity mutual funds. The fiduciary 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.

As of June 30, 2022, the investments in the ISDLAF are rated AAAM by Standard & Poor's. The US Government Agency investments are rated AAA 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 Aa through A 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.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

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)	\$ 154,410,797
Statement of fiduciary net position	<u>5,826,063</u>
	<u><u>\$ 160,236,860</u></u>

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.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

The carrying amount of investment and fair value hierarchy at June 30, 2022 is as follows:

Investments Measured at Fair Value	June 30, 2022 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)
District:				
U.S. Treasury Securities	\$ 81,222,272	\$ 81,222,272	\$ -	\$ -
U.S. Agency Securities:				
Federal National Mortgage Association (FNMA)	1,443,010	-	1,443,010	-
Federal Farm Credit Banks (FFCB)	237,868	-	237,868	-
Federal Home Loan Banks (FHLB)	4,711,997	-	4,711,997	-
Municipal Bonds	800,078	-	800,078	-
Participating Certificates of Deposit	19,638,163	-	19,638,163	-
	<u>108,053,388</u>	<u>81,222,272</u>	<u>26,831,116</u>	<u>-</u>
Fiduciary Funds:				
Equity Mutual Funds	4,024,569	4,024,569	-	-
	<u>112,077,957</u>	<u>\$ 85,246,841</u>	<u>\$ 26,831,116</u>	<u>\$ -</u>
Investment Measured at NAV or amortized cost		Unfunded Commitments	Frequency (if currently eligible)	Notice Period
District:				
Illinois School District Liquid Asset Fund (ISDLAF)	45,077,192	n/a	Daily	1 Day
Money market fund	693,819	n/a	Daily	1 Day
	<u>45,771,011</u>			
Fiduciary Funds:				
Illinois School District Liquid Asset Fund (ISDLAF)	2,102,334	n/a	Daily	1 Day
Total Investments	<u>\$ 159,951,302</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, 2022, are as follows:

	Balance July 1, 2021	Additions	Retirements	Balance June 30, 2022
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 5,170,483	\$ -	\$ -	\$ 5,170,483
Construction in progress	3,469,982	23,070,918	8,716,191	17,824,709
Total capital assets not being depreciated	<u>8,640,465</u>	<u>23,070,918</u>	<u>8,716,191</u>	<u>22,995,192</u>
Capital assets, being depreciated:				
Buildings	16,808,173	-	-	16,808,173
Leased real estate	-	1,268,278	-	1,268,278
Building improvements	229,709,525	11,391,302	-	241,100,827
Equipment	51,105,522	4,309,086	-	55,414,608
Leased equipment	1,108,600	1,000,496	-	2,109,096
Total capital assets being depreciated	<u>298,731,820</u>	<u>17,969,162</u>	<u>-</u>	<u>316,700,982</u>
Less accumulated depreciation:				
Buildings	10,166,887	148,565	-	10,315,452
Leased real estate	-	30,684	-	30,684
Building improvements	105,177,031	9,394,888	-	114,571,919
Equipment	31,916,549	3,451,766	-	35,368,315
Leased equipment	-	735,169	-	735,169
Total accumulated depreciation	<u>147,260,467</u>	<u>13,761,072</u>	<u>-</u>	<u>161,021,539</u>
Total capital assets being depreciated, net	<u>151,471,353</u>	<u>4,208,090</u>	<u>-</u>	<u>155,679,443</u>
Governmental activities Capital assets, net	<u>\$ 160,111,818</u>	<u>\$ 27,279,008</u>	<u>\$ 8,716,191</u>	<u>\$ 178,674,635</u>

Leased real estate and equipment are amortized over the lesser of their estimated useful lives or the term of the lease, unless the District expects to exercise the purchase option at the end of the lease. The District expects to exercise the purchase options for the leased equipment. The amortization is included in depreciation expense.

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 6,538,185
Support services	7,209,111
Community services	<u>13,776</u>
	<u>\$ 13,761,072</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, 2022, and a summary of activity for the year then ended are as follows:

	Outstanding debt as of July 1, 2021	Additions	Reductions	Outstanding debt as of June 30, 2022	Due within one year
General obligation bonds	\$ 76,220,000	\$ 8,375,000	\$ 6,245,000	\$ 78,350,000	\$ 6,240,000
General obligation bonds - direct placement	3,255,000	-	80,000	3,175,000	80,000
General obligation debt certificates	560,000	-	560,000	-	-
General obligation debt certificates - direct placement	5,045,000	-	420,000	4,625,000	1,050,000
Premiums on bonds	7,656,649	1,864,460	1,030,707	8,490,402	-
Total General obligation debt	92,736,649	10,239,460	8,335,707	94,640,402	7,370,000
Alternate revenue bonds	46,430,000	-	1,425,000	45,005,000	1,645,000
Leases *	1,108,600	2,268,774	661,870	2,715,504	-
Compensated absences *	542,464	759,013	840,014	461,463	92,293
Net pension liability (asset) - IMRF*	(10,351,977)	8,021,634	16,304,333	(18,634,676)	-
Collective net pension liability - TRS*	5,715,818	746,257	1,459,288	5,002,787	-
Collective total OPEB liability - THIS*	58,820,532	-	9,052,226	49,768,306	-
Total OPEB liability - District plan*	6,787,100	611,896	2,670,334	4,728,662	-
	<u>\$ 201,789,186</u>	<u>\$ 22,647,034</u>	<u>\$ 40,748,772</u>	<u>\$ 183,687,448</u>	<u>\$ 9,107,293</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, 2022, is \$377,864. The General Obligation Bonds, Series 2021A (Alternate Revenue Source) are to be paid from taxes, grants, state aid, interest earnings and other revenues received by the District and available to be expended for improvement, maintenance, repair and benefit of school buildings and ad valorem taxes levied against all of the taxable property within the District. This pledge will remain until December 15, 2041, when the 2021A are retired. The amount of the pledge remaining on June 30, 2022, is \$57,601,300.

A comparison of the pledged revenues collected and the related principal and interest expenditures for fiscal year 2022 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Retired	Percentage of Revenue Pledged
2016B	Corporate Property Replacement Taxes	\$ 3,455,399	\$ 186,614	5%
2021A	Corporate Property Replacement Taxes	3,455,399	2,879,355	83%

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.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 4. Long-Term Obligations (Continued)

General Obligation Bonds Series 2016A

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

General Obligation Refunding Bonds – Alternative Revenue Series 2016B

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

General Obligation Debt Certificates Series 2017

In February 2017, the District issued \$5,260,000 of private placement general obligation debt certificates 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 debt certificates 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.

General Obligation Bonds Series 2021A

In December 2020, the District issued \$45,895,000 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 to 2.0 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2041. The bonds were used to increase the capital projects fund of the District, with said funds to be used for capital projects.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 4. Long-Term Obligations (Continued)

General Obligation Bonds Series 2021B

In December 2020, the District issued \$3,745,000 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, 2026. The bonds were used to increase the working cash fund of the District, with said funds to be used for capital projects.

General Obligation Bonds Series 2021C

In November 2021, the District issued \$8,375,000 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, 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 \$8,375,000 and bond premium of \$1,864,460 were reflected as other financing sources in the governmental funds and bond issuance costs were expensed in the amount of \$232,379.

As of June 30, 2022, the future annual debt service requirements on the outstanding debt are as follows:

Year Ending June 30,	General Obligation Bonds and Debt Certificates		General Obligation Bonds and Debt Certificates from Direct Placement		Alternate Revenue Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 6,240,000	\$ 2,678,750	\$ 1,130,000	\$ 178,829	\$ 1,645,000	\$ 1,423,101	\$ 9,015,000	\$ 4,280,680
2024	6,180,000	2,450,750	1,195,000	145,700	1,730,000	1,341,463	9,105,000	3,937,913
2025	6,390,000	2,221,450	1,275,000	110,429	1,620,000	1,259,100	9,285,000	3,590,979
2026	6,390,000	1,992,475	1,605,000	70,669	1,705,000	1,175,975	9,700,000	3,239,119
2027	6,170,000	1,774,950	420,000	45,348	1,790,000	1,088,600	8,380,000	2,908,898
2028 - 2032	31,725,000	5,315,143	2,175,000	62,314	10,425,000	3,978,575	44,325,000	9,356,032
2033 - 2037	15,255,000	813,138	-	-	12,390,000	2,011,750	27,645,000	2,824,888
2038 - 2042	-	-	-	-	13,700,000	695,600	13,700,000	695,600
	<u>\$ 78,350,000</u>	<u>\$ 17,246,656</u>	<u>\$ 7,800,000</u>	<u>\$ 613,289</u>	<u>\$ 45,005,000</u>	<u>\$ 12,974,164</u>	<u>\$ 131,155,000</u>	<u>\$ 30,834,109</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 4. Long-Term Obligations (Continued)

Leases

The District has entered into lease agreements, as lessee, for the use of equipment and real estate. The following is a recap of leases as of June 30, 2022:

Leased Asset	Implementation/ Commence- ment	Termination	Interest Rate	Intital Liability	6/30/2022 Liability	Due Within One Year
Technology equipment	7/1/2021	8/22/2023	2.5305%	\$ 46,966	\$ 23,780	\$ 23,780
Technology equipment	12/15/2021	7/30/2027	2.5305%	1,000,496	1,014,394	192,754
Technology equipment	7/1/2021	7/5/2023	2.5305%	35,805	-	-
Technology equipment	7/1/2021	7/31/2022	2.5305%	254,546	128,881	128,881
Technology equipment	7/1/2021	1/31/2023	2.5305%	269,786	136,598	136,598
Technology equipment	7/1/2021	7/31/2022	2.5305%	76,608	-	-
Technology equipment	7/1/2021	9/30/2023	2.5305%	35,686	13,314	13,314
Technology equipment	7/1/2021	7/31/2022	2.5305%	98,472	-	-
Technology equipment	7/1/2021	8/31/2023	2.5305%	241,389	122,220	122,220
Technology equipment	7/1/2021	7/15/2022	2.5305%	49,342	-	-
Real estate	4/1/2022	7/31/2032	2.5305%	1,268,278	1,276,318	90,424
					<u>\$ 2,715,505</u>	<u>\$ 707,971</u>

As of June 30, 2022, the future annual debt service requirements on the outstanding leases are as follows:

Fiscal Year Ending June 30,

	Principal	Interest	Total
2023	\$ 707,971	\$ 53,326	\$ 761,297
2024	304,222	44,072	348,294
2025	314,744	36,246	350,990
2026	325,594	28,151	353,745
2027	336,784	19,776	356,560
2028 - 2032	726,190	47,651	773,841
	<u>\$ 2,715,505</u>	<u>\$ 229,222</u>	<u>\$ 2,944,727</u>

The District's legal debt limitation of \$396,461,868 based on 6.9 percent of the estimated 2021 equalized assessed valuation of \$5,745,824,178, less outstanding debt of \$86,150,000, results in a legal debt margin of \$310,311,868 as of June 30, 2022.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments

The District participates in separate cost-sharing multiple-employer and agent single-employer defined benefit pension plans: the Teachers' Retirement System of the State of Illinois (TRS or the System) and the Illinois Municipal Retirement Fund (IMRF). The Plans collectively reported the following amounts for the fiscal year:

	Governmental Activities	Governmental Funds
Net pension asset - IMRF	<u>\$ 18,634,676</u>	
Net pension liability - TRS	<u>\$ 5,002,787</u>	
Deferred outflows of resources	<u>\$ 1,342,786</u>	
Deferred inflows of resources	<u>\$ 12,665,985</u>	
Total pension expense/expenditure	<u>\$ 27,707,761</u>	<u>\$ 26,913,449</u>

Teachers' Retirement System

Plan Description. The District participates in TRS, 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.

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.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

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, 2024. 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, 2021 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, 2022, 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 \$30,073,752 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$29,192,695 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, 2022, were \$342,283, and are reported as a deferred outflow of resources on the Statement of Net Position because they are paid after the June 30, 2021, measurement date.
- **Federal and special trust fund contributions.** When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost.

For the year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2022, 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. The amount charged to the employer is the employer normal cost, or 10.31 percent.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

For the year ended June 30, 2022, the District paid \$23,643 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 \$44,585 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. On June 30, 2022 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	\$ 5,002,787
State’s proportionate share of the net pension liability associated with the District	419,286,726
Total	<u>\$ 424,289,513</u>

The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. 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, 2021, relative to the contributions of all participating TRS employers and the state during that period. On June 30, 2021, the District’s proportion was 0.0064 percent, which was which was a decrease of 0.0002 from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized the following pension expense/expenditure and revenue pertaining to the District’s employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contribution - pension revenue and expense/expenditure	\$ 30,073,752	\$ 29,192,695
District pension expense/expenditure	255,538	342,283
Total pension expense/expenditure	<u>\$ 30,329,290</u>	<u>\$ 29,534,978</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

On June 30, 2022, 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	\$ 28,699	\$ 20,627
Net difference between projected and actual earnings on pension plan investments	-	335,571
Changes of assumptions	2,216	24,721
Changes in proportion and differences between District contributions and proportionate share of contributions	4,800	344,015
Total deferred amounts to be recognized in pension expense in future periods	35,715	724,934
District contributions subsequent to the measurement date	342,283	-
	<u>\$ 377,998</u>	<u>\$ 724,934</u>

The District reported \$342,283 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, 2023. 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:

2023	\$ (171,829)
2024	(166,715)
2025	(158,631)
2026	(170,394)
2027	(21,650)
	<u>\$ (689,219)</u>

Actuarial Assumptions. The total pension liability in the June 30, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- **Inflation** 2.25 percent
- **Salary increases** varies by amount of service credit
- **Investment rate of return** 7.00 percent, net of pension plan investment expense, including inflation

In the June 30, 2021 actuarial valuation, mortality rates were based on the Society of Actuaries PubT-2010 mortality tables, adjusted for TRS experience, with generational improvement based on Scale MP-2020. In June 30, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience, with generational improvement based on Scale MP-2017.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

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	16.7 %	6.20
U.S. equities small/mid cap	2.2	7.40
International equities developed	10.6	6.90
Emerging market equities	4.5	9.20
U.S. bonds core	3.0	1.60
Cash equivalents	2.0	0.10
International debt developed	1.0	0.40
Emerging international debt	4.0	4.40
TIPS	1.0	0.80
Real estate	16.0	5.80
Private debt	10.0	6.50
Hedge funds (absolute return)	10.0	3.90
Infrastructure	4.0	6.30
Private equity	15.0	10.40
	100.0 %	

Discount Rate. On June 30, 2021, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as at June 30, 2020. 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 on June 30, 2021, 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

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	\$ 6,195,848	\$ 5,002,787	\$ 4,011,791

Payables to TRS. As of June 30, 2022, the District reported no payables due to TRS.

TRS Fiduciary Net Position. Detailed information about TRS' fiduciary net position as of June 30, 2021, 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.

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

Note 5. Retirement Plan Commitments (Continued)

Employees Covered by Benefit Terms. As of December 31, 2021, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	280
Inactive Plan Member entitled to but not yet receiving benefits	310
Active Plan Members	291
Total	<u>881</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 2022 and 2021 were 4.32 percent and 6.95 percent, respectively. For the fiscal year ended June 30, 2022, the District contributed \$888,185 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2021. 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, 2021:

- 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 2.25 percent.
- **Salary Increases** were expected to be 2.85 percent to 13.75 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 2020 valuation according to an experience study from years 2017 to 2019.
- For **Non-disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106 percent) and Female (adjusted 105 percent) tables, and future mortality improvements projected using scale MP-2020.
- For **Disabled Retirees**, the Pub 2010, amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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	39.0 %	3.25 %	1.90 %
International equity	15.0	4.89	3.15
Fixed income	25.0	(0.50)	(0.60)
Real estate	10.0	4.20	3.30
Alternative investments	10.0		
Private equity	-	8.85	5.50
Commodities	-	2.90	1.70
Cash equivalents	1.0	(0.90)	(0.90)
	<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:

1. 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
2. The tax-exempt municipal bond rate (1.84 percent) based on an index of 20-year general obligation bonds with an average AA credit rating (as reported in Fidelity Index's 20-Year Municipal GO AA Index) 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, 2021 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, 2022:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balance at beginning of year	\$ 75,137,566	\$ 85,489,543	\$ (10,351,977)
Changes for the year:			
Service cost	1,403,893	-	1,403,893
Interest on the total pension liability	5,348,693	-	5,348,693
Difference between expected and actual experience of the total pension liability	528,611	-	528,611
Changes of assumptions	-	-	-
Contributions - employer	-	1,054,460	(1,054,460)
Contributions - employees	-	682,955	(682,955)
Net investment income	-	14,566,918	(14,566,918)
Benefit payment, including refunds of employee contributions	(4,128,877)	(4,128,877)	-
Other (net transfer)	-	(740,437)	740,437
Net changes	3,152,320	11,435,019	(8,282,699)
Balance at end of year	\$ 78,289,886	\$ 96,924,562	\$ (18,634,676)

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)	\$ (9,528,241)	\$ (18,634,676)	\$ (25,874,846)

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, 2022, the District recognized pension income of \$2,621,529. At June 30, 2022, 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	\$ 613,957	\$ 260,872
Changes of assumptions	-	335,758
Net difference between projected and actual earnings on pension plan investments	-	11,344,421
Total deferred amounts to be recognized in pension expense in future periods	613,957	11,941,051
Employer contributions subsequent to the measurement date	350,831	-
	<u>\$ 964,788</u>	<u>\$ 11,941,051</u>

The District reported \$350,831 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, 2023. 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:

2023	\$ (2,497,148)
2024	(4,379,243)
2025	(2,754,210)
2026	(1,696,493)
	<u>\$ (11,327,094)</u>

Note 6. Post-Employment Benefit Plans Other Than Pensions

The District participates in separate single-employer and cost-sharing multiple-employer defined benefit pension plans: the District Plan and the Teachers' Health Insurance Security Fund (THIS). The Plans collectively reported the following amounts for the fiscal year:

	Governmental Activities	Governmental Funds
Total OPEB liability	<u>\$ 54,496,968</u>	
Total deferred outflows of resources	<u>\$ 5,637,592</u>	
Total deferred inflows of resources	<u>\$ 22,486,250</u>	
Total OPEB expense/expenditure	<u>\$ (2,047,397)</u>	<u>\$ 494</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

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

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.

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. On June 30, 2022, the following employees were covered by the benefit terms:

Inactive Plan Members currently receiving benefits	126
Active Plan Members	689
Total	<u>815</u>

Total OPEB Liability. The District's total OPEB liability was measured as of June 30, 2022 and was determined by an actuarial valuation as of that date.

	<u>Total OPEB Liability</u>
Balance at June 30, 2021	\$ 6,787,100
Changes for the year:	
Service cost	410,255
Interest on the total OPEB liability	141,420
Changes to benefit terms	(1,577,797)
Difference between expected and actual experience of the total OPEB liability	60,221
Changes of assumptions	(612,811)
Benefit payments	(479,726)
Net changes	<u>(2,058,438)</u>
Balance at June 30, 2022	<u>\$ 4,728,662</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

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

Actuarial Assumptions. The following are the methods and assumptions used to determine total OPEB liability at June 30, 2022:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Discount Rate** was assumed to be 3.54 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 2.35 percent.
- For **Healthcare Cost Trend Rates**, trend rate for HMO starts at 4.60 percent and after 2022, 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 7.20 percent and after 2022, trend starts at 5.50 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.
- Mortality rates for IMRF employees and retirees are based on the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020. Mortality rates for TRS employees and retirees are based on the PubT-2010 Improved Generationally using MP-2020, weighted per TRS Experience Study Report date September 30, 2021.

The assumptions associated with the TRS plan were changed from the prior year, see pages 38-43 for discussion of TRS assumptions. The TRS assumptions impacted include payroll increases, mortality rates, mortality improvement rates, retirement rates, termination rates, and disability rates.

Actuarial assumptions were changed from the prior year. The discount rate was changed from 2.16 percent to 3.54 percent to reflect the change in the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2022. The spousal election rate assumption for non-administrative employees changed from 30 percent to 10 percent.

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 3.54 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 (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
District total OPEB liability	\$ 4,999,200	\$ 4,728,662	\$ 4,468,649

New Trier Township High School District 203

Notes to Basic Financial Statements

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. The key trend rates are 6.00 percent in 2022 for HMO, 5.50 percent in 2022 for PPO 750/HDHP, and 5.00 percent for TRIP TCHP PPO.

	1% Decrease(a)	Healthcare Cost Trend Rates Assumption	1% Increase(b)
District total OPEB liability	\$ 4,551,984	\$ 4,728,662	\$ 4,933,213

(a) One percentage point decrease in healthcare trend rates are 5.00 percent in 2022 for HMO, 4.50 percent in 2022 for PPO 750/HDHP and 4.00 percent in 2022 for TRIP TCHP PPO decreasing to an ultimate trend rate of 4.00 percent in 2026.

(b) One percentage point increase in healthcare trend rates are 7.00 percent in 2022 for HMO, 6.50 percent for PPO 750/HDHP and 6.00 percent in 2022 for TRIP TCHP PPO decreasing to an ultimate trend rate of 6.00 percent in 2026.

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2022, the District recognized OPEB income of \$916,538. On June 30, 2022, 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	\$ 1,475,824	\$ 93,427
Changes of assumptions	445,917	657,417
	<u>\$ 1,921,741</u>	<u>\$ 750,844</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:

2023	\$ 109,584
2024	109,584
2025	109,584
2026	110,987
2027	157,271
Thereafter	<u>573,887</u>
	<u>\$ 1,170,897</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

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

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>).

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, 2022, required contributions are as follows:

- Active members contribute 0.90 percent of covered payroll.
- Employers contribute 0.67 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, 2022, the District paid \$391,345 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2021 measurement date.
- 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 0.90 percent of covered payroll. For the year ended June 30, 2022, the District recognized revenue and expense of \$933,845 in the governmental activities based on the economic resources measurement basis and revenue and expenditures of \$525,687 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.

New Trier Township High School District 203

Notes to Basic Financial Statements

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

OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources.

At June 30, 2022, 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	\$ 49,768,306
The State's proportionate share of the collective total OPEB liability associated with the District	67,478,590
Total THIS total collective OPEB liability associated with the District	<u>\$ 117,246,896</u>

The collective total OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as of June 30, 2020 and rolled forward to June 30, 2021. 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, 2021, relative to the contributions of all participating employers and the State during that period. On June 30, 2021, the District's proportion was 0.2257 percent, which was an increase of 0.0057 from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized the following for OPEB expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contribution - OPEB revenue and expenditure	\$ (933,845)	\$ 525,687
District OPEB (revenue) and expenditure	(197,014)	391,345
Total OPEB (revenue) and expenditure	<u>\$ (1,130,859)</u>	<u>\$ 917,032</u>

At June 30, 2022, 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	-	\$ 2,328,099
Changes in proportion and differences between District contributions and proportionate share of contributions	3,306,539	770,364
Net difference between projected and actual investment earnings	-	169
Changes of assumptions	17,181	18,635,988
Total deferred amounts to be recognized in expense in future periods	3,323,720	21,734,620
District contributions subsequent to the measurement date	391,345	-
	<u>\$ 3,715,065</u>	<u>\$ 21,734,620</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

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

The District reported \$391,345 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, 2023. 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:

2023	\$ (3,516,663)
2024	(3,516,327)
2025	(3,100,402)
2026	(2,303,609)
2027	(1,993,738)
Thereafter	<u>(3,980,161)</u>
	<u><u>\$ (18,410,900)</u></u>

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2020 and rolled forward to June 30, 2021, based on the entry age normal cost method and using the following actuarial assumptions:

Discount rate	1.92% on June 30, 2021
Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 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 2022. For fiscal years on and after 2023, trend starts at 8.00 percent for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25 percent in 2038.
Mortality	Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the RP-2014 Disable Annuitant Table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Participation	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 70 as of June 30, 2020, 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, 2020, are assumed to be eligible under SEGIP or 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.

New Trier Township High School District 203

Notes to Basic Financial Statements

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

The following OPEB-related assumption changes were made since the last actuarial valuation as of June 30, 2019:

- The discount rate was changed from 2.45 percent on June 30, 2020 to 1.92 percent at June 30, 2021;
- The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2020, projected plan cost for plan year end June 30, 2021, premium changes through plan year end 2022, and expectation of future trend increases after June 30, 2021.
- Per capita claim costs for plan year end June 30, 2021, were updated based on projected claims and enrollment experience through June 30, 2021, and updated premium rates through plan year 2022; and
- Healthcare plan participation rates by plan were updated based on observed experience.

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, 2021, was 1.92 percent, which was a decrease from the June 30, 2020, rate of 2.45 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 1.92 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 (0.92%)	Current Discount Rate (1.92%)	1% Increase (2.92%)
District's proportionate share of the collective total OPEB liability	\$ 59,786,499	\$ 49,768,306	\$ 41,827,686

New Trier Township High School District 203

Notes to Basic Financial Statements

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.

	Healthcare Cost Trend Rates		
	1% Decrease(a)	Assumption	1% Increase(b)
District's proportionate share of the collective total OPEB liability	\$ 39,842,108	\$ 49,768,306	\$ 63,252,529

- (a) One percentage point decrease in healthcare trend rates are 7.00 percent in plan year end 2023 decreasing to an ultimate trend rate of 3.25 percent in plan year end 2038, for non-Medicare and post-Medicare coverage.
- (b) One percentage point increase in healthcare trend rates are 9.00 percent in plan year end 2023 decreasing to an ultimate trend rate of 5.25 percent in plan year end 2038, for non-Medicare and post-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, 2022.

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

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, 2022.

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, 2022, the District received \$51,000 of federal grants from NSERVE. For the year ended June 30, 2022, the District received \$1,551,526 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, 2022, the District paid \$1,626,832 in tuition costs to NSSED. The District received \$1,626,832 of federal grants from NSSED.

Note 10. Other Financial Disclosures

Excess expenditures over budget

The General Fund, Transportation Fund, Debt Service Fund and the Fire Prevention and Life Safety Fund overexpended their budgets by \$4,421,617, \$481,551, \$107,825 and \$88, respectively, for the year ended June 30, 2022.

Transfer to/from other funds

Transfers for the year ended June 30, 2022, were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major governmental fund:		
General	\$ -	\$ 19,983,668
Capital Projects	17,650,000	-
Non-major governmental funds	2,333,668	-
	<u>\$ 19,983,668</u>	<u>\$ 19,983,668</u>

Interfund transfers are for the costs of operations and construction.

Note 11. Commitments

At June 30, 2022, the District had approximately \$50.7 million in outstanding construction project commitments. The projects are comprised of work to be done at the District campuses and will be paid from the Capital Projects Fund.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 12. Pronouncements Issued But Not Yet Adopted

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. 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. 99, *Omnibus 2022* will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. Consistent authoritative literature enables governments and other stakeholders to more easily locate and apply the correct accounting and financial reporting provisions, which improves the consistency with which such provisions are applied. The comparability of financial statements also will improve as a result of this Statement. Better consistency and comparability improve the usefulness of information for users of state and local government financial statements. The statement will be effective for the District with its year ending June 30, 2023.

GASB Statement No. 100, *Accounting Changes and Error Corrections* will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. The statement will be effective for the District with its year ending June 30, 2023.

GASB Statement No. 101, *Compensated Absences* will through its unified recognition and remeasurement model, result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. The statement will be effective for the District with its year ending June 30, 2023.

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.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 13. Subsequent Event

Property Taxes - Delay in issuance of 2nd Installment property tax bills

Pursuant to State Statute, Cook County Property tax bill's first installment, which is equal to 55% of the prior year's total taxes, must be mailed in January. The second installment, to be mailed out by June 30, seeks the remaining amount of taxes due. The Cook County Treasurer's office has not yet issued the Tax Year 2021 Second Installment Property Tax bills. The delays in issuance of the tax bills will delay property tax collections and receipts of the District potentially into the start of calendar year 2023.

Note 14. Restatement

The District adopted the provisions of GASB Statement No. 87, *Leases*. The District recorded leased assets and a lease liability of \$1,108,600 as of July 1, 2022. The effect of implementing this statement resulted in a restatement of beginning net position for the removal of capital leases historically presented under previous guidance.

The District's net position and fund balance as of June 30, 2021 has been restated as follows:

	Governmental Activities
Net position, June 30, 2021	\$ 98,869,330
Effect of adoption of GASB 87	<u>(335,175)</u>
Net position as restated, June 30, 2021	<u><u>\$ 98,534,155</u></u>

Required Supplementary Information

New Trier Township High School District 203

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

Fiscal Year	2022*	2021*	2020*	2019*	2018*	2017*	2016*	2015*
Employer's proportion of the collective net pension liability	0.0064%	0.0066%	0.0068%	0.0071%	0.0071%	0.0069%	0.0089%	0.0079%
Employer's proportionate share of the collective net pension liability	\$ 5,002,787	\$ 5,715,818	\$ 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	419,286,726	447,692,555	392,751,826	380,001,348	389,607,597	348,930,798	346,257,908	299,925,491
Total	\$ 424,289,513	\$ 453,408,373	\$ 398,270,413	\$ 385,548,473	\$ 395,056,012	\$ 354,359,767	\$ 352,056,600	\$ 304,734,995
Employer's covered payroll	\$ 57,523,904	\$ 55,644,041	\$ 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	8.7%	10.3%	10.4%	10.9%	10.8%	10.9%	11.7%	9.9%
Plan fiduciary net position as a percentage of the total pension liability	45.2%	37.8%	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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Statutorily-required contribution	\$ 338,776	\$ 333,639	\$ 322,735	\$ 308,076	\$ 296,206	\$ 293,240	\$ 289,284	\$ 287,575	\$ 282,048	\$ 274,092
Contributions in relation to the statutorily-required contribution	342,283	339,591	322,155	308,128	296,238	293,726	289,267	286,923	282,048	274,092
Contribution deficiency (excess)	\$ (3,507)	\$ (5,952)	\$ 580	\$ (52)	\$ (32)	\$ (486)	\$ 17	\$ 652	\$ -	\$ -
Employer's covered payroll	\$ 58,409,697	\$ 57,523,904	\$ 55,644,041	\$ 53,116,468	\$ 51,070,037	\$ 50,558,564	\$ 49,876,564	\$ 49,581,944	\$ 48,628,889	\$ 47,257,246
Contributions as a percentage of the covered payroll	0.59%	0.59%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%

**Notes to Schedule
Changes of Assumptions**

For the 2021 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2016-2020 measurement years, 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. The assumptions used for the 2018-2020 and 2016-2017 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service Cost	\$ 1,403,893	\$ 1,535,574	\$ 1,547,651	\$ 1,474,868	\$ 1,560,836	\$ 1,559,425	\$ 1,575,245	\$ 1,602,194
Interest on the Total Pension Liability	5,348,693	5,258,499	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	528,611	(609,980)	1,583,505	(465,562)	73,580	343,811	422,024	(296,358)
Changes of Assumptions	-	(785,084)	-	1,865,308	(2,240,807)	(74,708)	71,170	2,459,404
Benefit Payments, including Refunds of Employee Contributions	(4,128,877)	(4,049,353)	(3,804,876)	(3,857,470)	(3,568,760)	(3,272,971)	(3,103,037)	(2,867,615)
Net Change in Total Pension Liability	3,152,320	1,349,656	4,283,524	3,851,745	626,512	3,127,586	3,302,791	4,878,933
Total Pension Liability - Beginning	75,137,566	73,787,910	69,504,386	65,652,641	65,026,129	61,898,543	58,595,752	53,716,819
Total Pension Liability - Ending	<u>\$ 78,289,886</u>	<u>\$ 75,137,566</u>	<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>
Plan Fiduciary Net Position								
Contributions - Employer	\$ 1,054,460	\$ 987,036	\$ 2,363,454	\$ 1,183,086	\$ 1,120,356	\$ 3,560,042	\$ 1,317,982	\$ 1,321,159
Contributions - Employees	682,955	659,506	678,952	665,154	705,749	652,267	671,428	690,492
Net Investment Income	14,566,918	11,059,269	12,293,720	(4,018,094)	11,096,069	3,952,781	292,382	3,422,251
Benefit Payments, including Refunds of Employee Contributions	(4,128,877)	(4,049,353)	(3,804,876)	(3,857,470)	(3,568,760)	(3,272,971)	(3,103,037)	(2,867,615)
Other (Net Transfer)	(740,437)	206,156	663,884	457,459	(2,088,671)	(141,034)	(226,105)	(63,565)
Net Change in Plan Fiduciary Net Position	11,435,019	8,862,614	12,195,134	(5,569,865)	7,264,743	4,751,085	(1,047,350)	2,502,722
Plan Fiduciary Net Position - Beginning	85,489,543	76,626,929	64,431,795	70,001,660	62,736,917	57,985,832	59,033,182	56,530,460
Plan Fiduciary Net Position - Ending	<u>\$ 96,924,562</u>	<u>\$ 85,489,543</u>	<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>
Net Pension Liability (Asset)	<u>\$ (18,634,676)</u>	<u>\$ (10,351,977)</u>	<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>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	123.80%	113.78%	103.85%	92.70%	106.62%	96.48%	93.68%	100.75%
Covered Payroll	\$ 15,172,088	\$ 14,325,624	\$ 15,087,822	\$ 14,726,008	\$ 14,546,691	\$ 14,378,514	\$ 14,515,230	\$ 14,134,826
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-122.82%	-72.26%	-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, 2022**

Fiscal Year Ended June 30,	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2022	\$ 888,176	\$ 888,176	-	\$ 15,852,595	5.60%
2021	997,087	997,087	-	14,406,712	6.92%
2020	947,561	2,395,763	(1,448,202)	14,753,016	16.24%
2019	1,049,551	1,049,551	-	15,085,459	6.96%
2018	1,132,794	1,132,794	-	14,482,790	7.82%
2017	1,145,361	3,451,597	(2,306,236)	14,636,350	23.58%
2016	1,276,058	1,276,058	-	14,446,872	8.83%
2015	1,376,394	1,376,394	-	14,325,028	9.61%
2014	1,394,265	1,394,265	-	13,893,421	10.04%
2013	1,384,458	1,384,458	-	13,564,584	10.21%

Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation; note two-year lag

New Trier Township High School District 203

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

For the fiscal year ending June 30,	2022	2021	2020	2019	2018
Total OPEB liability					
Service cost	\$ 410,255	\$ 398,717	\$ 192,719	\$ 187,488	\$ 177,043
Interest on the total OPEB liability	141,420	143,243	106,415	116,717	134,737
Changes of benefit terms	(1,577,797)	-	473,477	-	(20,889)
Differences between expected and actual experience of the total OPEB liability	60,221	-	1,889,504	-	(211,062)
Changes of assumptions	(612,811)	20,793	540,955	41,515	(117,040)
Benefit payments	(479,726)	(514,472)	(506,972)	(435,848)	(485,796)
Other changes	-	-	-	(1,739)	(106,680)
Net change in total OPEB liability	(2,058,438)	48,281	2,696,098	(91,867)	(629,687)
Total OPEB liability - beginning	6,787,100	6,738,819	4,042,721	4,134,588	4,764,275
Total OPEB liability - ending	<u>\$ 4,728,662</u>	<u>\$ 6,787,100</u>	<u>\$ 6,738,819</u>	<u>\$ 4,042,721</u>	<u>\$ 4,134,588</u>
Covered employee payroll	\$ 70,613,739	\$ 65,593,468	\$ 65,593,468	\$ 63,556,948	\$ 63,556,948
Total OPEB liability as a percentage of covered employee payroll	6.70%	10.35%	10.27%	6.36%	6.51%

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:

- 2022 - 3.54%
- 2021 - 2.16%
- 2020 - 2.21%
- 2019 - 2.79%
- 2018 - 3.51%

No assets are accumulated in a trust to pay OPEB benefits.

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**

For the fiscal year ending June 30, *	2022	2021	2020	2019	2018
Employer's proportion of the collective total OPEB liability	0.2257%	0.2200%	0.2165%	0.2149%	0.2205%
Employer's proportionate share of the collective total OPEB liability	\$ 49,768,306	\$ 58,820,532	\$ 59,928,986	\$ 56,620,438	\$ 57,225,620
State's proportionate share of the collective total OPEB liability associated with the employer	67,478,590	79,683,656	81,151,455	76,029,069	75,151,474
Total	\$ 117,246,896	\$ 138,504,188	\$ 141,080,441	\$ 132,649,507	\$ 132,377,094
Employer's covered payroll	\$ 57,523,904	\$ 55,644,041	\$ 53,116,468	\$ 51,070,037	\$ 50,558,564
Collective total OPEB liability as a percentage of the employer's covered payroll	86.52%	105.71%	112.83%	110.87%	113.19%
Plan fiduciary net position as a percentage of the total OPEB liability	1.40%	0.70%	0.22%	0.07%	0.17%

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.
 - 2022 - 1.90%
 - 2021 - 2.45%
 - 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.
- With the repeal of the Excise Tax during 2021, the excise trend rate adjustment was removed. Prior to 2021, 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,	2022	2021	2020	2019
Statorily-required contribution	\$ 391,345	\$ 529,220	\$ 511,925	\$ 488,672
Contributions in relation to the statorily-required contribution	391,345	529,220	511,925	488,672
Contribution (excess) deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's covered payroll	\$ 58,409,697	\$ 57,523,904	\$ 55,644,041	\$ 53,116,468
Contributions as a percentage of employer's covered payroll	0.67%	0.92%	0.92%	0.92%

	2018	2017	2016	2015	2014	2013
\$	449,416	\$ 424,692	\$ 399,013	\$ 376,823	\$ 350,128	\$ 326,075
	449,416	424,692	399,013	376,823	350,128	326,075
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
\$	51,070,037	\$ 50,558,564	\$ 49,876,564	\$ 49,581,944	\$ 48,628,889	\$ 47,257,246
	0.88%	0.84%	0.80%	0.76%	0.72%	0.69%

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, 2022**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 104,122,681	\$ 104,122,681	\$ 106,937,618	\$ 2,814,937
Corporate property replacement taxes	1,100,000	3,060,000	3,455,399	395,399
Charges for services	2,874,000	2,874,000	3,477,783	603,783
Unrestricted state aid	2,400,000	2,400,000	2,416,465	16,465
Restricted state aid	222,441	222,441	357,341	134,900
Restricted federal aid	3,367,360	5,647,360	5,126,740	(520,620)
Other local revenue	10,000,000	-	3,426,865	3,426,865
Investment income (loss)	775,000	575,000	(354,586)	(929,586)
Total revenues	124,861,482	118,901,482	124,843,625	5,942,143
Expenditures:				
Current:				
Instruction:				
Regular programs	44,753,559	45,153,559	42,427,100	2,726,459
Special programs	14,480,665	14,480,665	14,722,591	(241,926)
Other instructional programs	8,357,840	8,357,840	11,624,624	(3,266,784)
Support services:				
Pupils	12,762,233	12,762,233	13,275,503	(513,270)
Instructional staff	3,764,808	3,764,808	3,998,511	(233,703)
General administration	1,946,149	1,946,149	1,729,013	217,136
School administration	1,677,563	1,677,563	1,747,660	(70,097)
Business	1,674,782	1,674,782	1,616,931	57,851
Operations and maintenance	12,411,497	12,411,497	11,745,243	666,254
Central	3,209,016	3,209,016	3,414,919	(205,903)
Community services	332,630	332,630	137,126	195,504
Payment to other governments	1,547,149	1,547,149	1,567,677	(20,528)
Provision for contingencies	606,100	606,100	-	606,100
Capital outlay	2,764,986	2,764,986	6,174,290	(3,409,304)
Debt service:				
Principal	-	-	661,870	(661,870)
Interest	-	-	35,157	(35,157)
Bond issuance costs	-	-	232,379	(232,379)
Total expenditures	110,288,977	110,688,977	115,110,594	(4,421,617)
Excess of revenues over expenditures	14,572,505	8,212,505	9,733,031	1,520,526
Other financing sources (uses):				
Sale of capital assets	-	-	9,696	9,696
Bond issuance	-	-	8,375,000	8,375,000
Premium on bonds	-	-	1,864,460	1,864,460
Lease proceeds	-	-	2,268,774	2,268,774
Transfer in	20,029,355	30,029,355	-	(30,029,355)
Transfer (out)	(40,744,460)	(40,744,460)	(19,983,668)	20,760,792
Total other financing sources (uses)	(20,715,105)	(10,715,105)	(7,465,738)	3,249,367
Change in fund balance	\$ (6,142,600)	\$ (2,502,600)	2,267,293	\$ 4,769,893
Fund balance:				
Beginning			78,537,020	
Ending			<u>\$ 80,804,313</u>	

See Notes to Required Supplementary Information.

New Trier Township High School District 203

Notes to Required Supplementary Information

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. The District amended their budget in the current fiscal 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	\$ 124,843,625
Unbudgeted retirement contributions made by the State - TRS	29,192,695
Unbudgeted retirement contributions made by the State - THIS	<u>525,687</u>
Revenues received - GAAP basis	<u>\$ 154,562,007</u>
Expenditures paid - budgetary basis	\$ 115,110,594
Unbudgeted retirement contributions made by the State - TRS	29,192,695
Unbudgeted retirement contributions made by the State - THIS	<u>525,687</u>
Expenditures paid - GAAP basis	<u>\$ 144,828,976</u>

New Trier Township High School District 203

Notes to Required Supplementary Information

Note 2. Schedule of Contributions – IMRF

Notes to Schedule:

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2021 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 2021 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	23-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:	7.25%
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

New Trier Township High School District 203

Notes to Required Supplementary Information

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

Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Fiscal Year-End	June 30, 2022

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, 2021 contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts and 1.24% 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	2.75% net of OPEB investment expense, including inflation, for all plan years
Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at less than 1 year of service to 4.00% 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, 2018, 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. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Trend for fiscal year ending 2022 based on expected increases used to develop average costs.. For fiscal years on and after 2023, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%.
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, 2022

	Educational Account	Operations and Maintenance Account	Working Cash Account	Total
Assets				
Cash and investments	\$ 77,475,553	\$ 7,999,773	\$ 3,612,635	\$ 89,087,961
Receivables:				
Property taxes, net	44,723,955	5,903,689	-	50,627,644
Replacement tax	-	566,128	-	566,128
Investment income	122,631	-	-	122,631
Due from other governmental units	319,516	-	-	319,516
Total assets	\$ 122,641,655	\$ 14,469,590	\$ 3,612,635	\$ 140,723,880
Liabilities				
Accounts payable	\$ 719,271	\$ 152,488	\$ -	\$ 871,759
Accrued salaries and benefits	7,749,183	-	-	7,749,183
Unearned revenue	515,365	197,175	-	712,540
Other current liabilities	155,066	11,021	-	166,087
Total liabilities	9,138,885	360,684	-	9,499,569
Deferred Inflows of Resources				
Deferred property taxes	44,533,105	5,878,496	-	50,411,601
Deferred other revenue	8,397	-	-	8,397
Total deferred inflows of resources	44,541,502	5,878,496	-	50,419,998
Fund balance				
Unassigned	68,961,268	8,230,410	3,612,635	80,804,313
Total fund balance	68,961,268	8,230,410	3,612,635	80,804,313
Total liabilities, deferred inflows of resources, and fund balance	\$ 122,641,655	\$ 14,469,590	\$ 3,612,635	\$ 140,723,880

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, 2022

	Educational Account	Operations and Maintenance Account	Working Cash Account	Eliminations	Total
Revenues:					
Property taxes	\$ 96,483,416	\$ 10,454,202	\$ -	\$ -	\$ 106,937,618
Corporate property replacement taxes	-	3,455,399	-	-	3,455,399
Charges for services	3,086,494	391,289	-	-	3,477,783
Unrestricted state aid	2,416,465	-	-	-	2,416,465
Restricted state aid	357,341	-	-	-	357,341
Restricted federal aid	5,126,740	-	-	-	5,126,740
Other local revenue	3,354,009	72,856	-	-	3,426,865
Investment income (loss)	(399,280)	20,320	24,374	-	(354,586)
State on-behalf contributions - TRS	29,192,695	-	-	-	29,192,695
State on-behalf contributions - THIS	525,687	-	-	-	525,687
Total revenues	140,143,567	14,394,066	24,374	-	154,562,007
Expenditures:					
Current:					
Instruction:					
Regular programs	42,427,100	-	-	-	42,427,100
Special programs	14,722,591	-	-	-	14,722,591
Other instructional programs	11,624,624	-	-	-	11,624,624
Support services:					
Pupils	13,275,503	-	-	-	13,275,503
Instructional staff	3,998,511	-	-	-	3,998,511
General administration	1,729,013	-	-	-	1,729,013
School administration	1,747,660	-	-	-	1,747,660
Business	1,616,931	-	-	-	1,616,931
Operations and maintenance	4,013,277	7,731,966	-	-	11,745,243
Central	3,414,919	-	-	-	3,414,919
Community services	137,126	-	-	-	137,126
Payments to other governments	1,567,677	-	-	-	1,567,677
State on-behalf contributions - TRS	29,192,695	-	-	-	29,192,695
State on-behalf contributions - THIS	525,687	-	-	-	525,687
Capital outlay	4,655,090	1,519,200	-	-	6,174,290
Debt service:					
Principal	661,870	-	-	-	661,870
Interest	35,157	-	-	-	35,157
Bond issuance costs	-	-	232,379	-	232,379
Total expenditures	135,345,431	9,251,166	232,379	-	144,828,976
Excess of revenues over expenditures	4,798,136	5,142,900	(208,005)	-	9,733,031
Other financing sources (uses):					
Sale of capital assets	9,696	-	-	-	9,696
Bond issuance	-	-	8,375,000	-	8,375,000
Premium on bonds	-	-	1,864,460	-	1,864,460
Lease proceeds	2,268,774	-	-	-	2,268,774
Transfer in	-	30,029,355	-	(30,029,355)	-
Transfer (out)	(10,029,355)	(29,983,668)	(10,000,000)	30,029,355	(19,983,668)
Total other financing sources (uses)	(7,750,885)	45,687	239,460	-	(7,465,738)
Change in fund balance	(2,952,749)	5,188,587	31,455	-	2,267,293
Fund balance:					
Beginning	71,914,017	3,041,823	3,581,180	-	78,537,020
Ending	\$ 68,961,268	\$ 8,230,410	\$ 3,612,635	\$ -	\$ 80,804,313

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, 2022

	Educational Account			Operations and Maintenance Account		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Revenues:						
Property taxes	\$ 96,193,807	\$ 96,193,807	\$ 96,483,416	\$ 7,928,874	\$ 7,928,874	\$ 10,454,202
Corporate property replacement taxes	-	-	-	1,100,000	3,060,000	3,455,399
Charges for services	2,524,000	2,524,000	3,086,494	350,000	350,000	391,289
Unrestricted state aid	2,400,000	2,400,000	2,416,465	-	-	-
Restricted state aid	222,441	222,441	357,341	-	-	-
Restricted federal aid	3,367,360	5,647,360	5,126,740	-	-	-
Other local revenue	10,000,000	-	3,354,009	-	-	72,856
Investment income (loss)	775,000	575,000	(399,280)	-	-	20,320
Total revenues	115,482,608	107,562,608	110,425,185	9,378,874	11,338,874	14,394,066
Expenditures:						
Current:						
Instruction:						
Regular programs	44,753,559	45,153,559	42,427,100	-	-	-
Special programs	14,480,665	14,480,665	14,722,591	-	-	-
Other instructional programs	8,357,840	8,357,840	11,624,624	-	-	-
Support services:						
Pupils	12,762,233	12,762,233	13,275,503	-	-	-
Instructional staff	3,764,808	3,764,808	3,998,511	-	-	-
General administration	1,946,149	1,946,149	1,729,013	-	-	-
School administration	1,677,563	1,677,563	1,747,660	-	-	-
Business	1,674,782	1,674,782	1,616,931	-	-	-
Operations and maintenance	3,938,871	3,938,871	4,013,277	8,472,626	8,472,626	7,731,966
Central	3,209,016	3,209,016	3,414,919	-	-	-
Community services	332,630	332,630	137,126	-	-	-
Payments to other governments	1,547,149	1,547,149	1,567,677	-	-	-
Provision for contingencies	606,100	606,100	-	-	-	-
Capital outlay	1,773,539	1,773,539	4,655,090	991,447	991,447	1,519,200
Debt service:						
Principal	-	-	661,870	-	-	-
Interest	-	-	35,157	-	-	-
Bond issuance costs	-	-	-	-	-	-
Total expenditures	100,824,904	101,224,904	105,627,049	9,464,073	9,464,073	9,251,166
Excess of revenues over expenditures	14,657,704	6,337,704	4,798,136	(85,199)	1,874,801	5,142,900
Other financing sources (uses):						
Sale of capital assets	-	-	9,696	-	-	-
Bond issuance	-	-	-	-	-	-
Premium on bonds	-	-	-	-	-	-
Lease proceeds	-	-	2,268,774	-	-	-
Transfer in	-	-	-	20,029,355	30,029,355	30,029,355
Transfer (out)	(20,029,355)	(10,029,355)	(10,029,355)	(20,715,105)	(30,715,105)	(29,983,668)
Total other financing sources (uses)	(20,029,355)	(10,029,355)	(7,750,885)	(685,750)	(685,750)	45,687
Change in fund balance	\$ (5,371,651)	\$ (3,691,651)	(2,952,749)	\$ (770,949)	\$ 1,189,051	5,188,587
Fund balance:						
Beginning			71,914,017			3,041,823
Ending			<u>\$ 68,961,268</u>			<u>\$ 8,230,410</u>

Working Cash Account			Total		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ -	\$ -	\$ -	\$ 104,122,681	\$ 104,122,681	\$ 106,937,618
-	-	-	1,100,000	3,060,000	3,455,399
-	-	-	2,874,000	2,874,000	3,477,783
-	-	-	2,400,000	2,400,000	2,416,465
-	-	-	222,441	222,441	357,341
-	-	-	3,367,360	5,647,360	5,126,740
-	-	-	10,000,000	-	3,426,865
-	-	24,374	775,000	575,000	(354,586)
-	-	24,374	124,861,482	118,901,482	124,843,625
-	-	-	44,753,559	45,153,559	42,427,100
-	-	-	14,480,665	14,480,665	14,722,591
-	-	-	8,357,840	8,357,840	11,624,624
-	-	-	12,762,233	12,762,233	13,275,503
-	-	-	3,764,808	3,764,808	3,998,511
-	-	-	1,946,149	1,946,149	1,729,013
-	-	-	1,677,563	1,677,563	1,747,660
-	-	-	1,674,782	1,674,782	1,616,931
-	-	-	12,411,497	12,411,497	11,745,243
-	-	-	3,209,016	3,209,016	3,414,919
-	-	-	332,630	332,630	137,126
-	-	-	1,547,149	1,547,149	1,567,677
-	-	-	606,100	606,100	-
-	-	-	2,764,986	2,764,986	6,174,290
-	-	-	-	-	661,870
-	-	-	-	-	35,157
-	-	232,379	-	-	232,379
-	-	232,379	110,288,977	110,688,977	115,110,594
-	-	(208,005)	14,572,505	8,212,505	9,733,031
-	-	-	-	-	9,696
-	-	8,375,000	-	-	8,375,000
-	-	1,864,460	-	-	1,864,460
-	-	-	-	-	2,268,774
-	-	-	20,029,355	30,029,355	30,029,355
-	-	(10,000,000)	(40,744,460)	(40,744,460)	(50,013,023)
-	-	239,460	(20,715,105)	(10,715,105)	(7,465,738)
\$ -	\$ -	31,455	\$ (6,142,600)	\$ (2,502,600)	2,267,293
		<u>3,581,180</u>			<u>78,537,020</u>
		<u>\$ 3,612,635</u>			<u>\$ 80,804,313</u>

Major Governmental Funds

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

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, 2022**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Restricted State Aid	\$ -	\$ -	\$ 50,000	\$ 50,000
Other local revenue	-	-	256,941	256,941
Donations	-	-	175,000	175,000
Investment income	-	-	58,517	58,517
Total revenues	-	-	540,458	540,458
Expenditures:				
Current:				
Support services:				
Business	-	-	129,772	(129,772)
Operations and maintenance	-	-	3,475,162	(3,475,162)
Capital outlay	61,000,000	61,000,000	25,478,783	35,521,217
Total expenditures	61,000,000	61,000,000	29,083,717	31,916,283
Deficiency of revenues under expenditures	(61,000,000)	(61,000,000)	(28,543,259)	32,456,741
Other financing sources:				
Transfer in	17,650,000	17,650,000	17,650,000	-
Total other financing sources	17,650,000	17,650,000	17,650,000	-
Change in fund balance	\$ (43,350,000)	\$ (43,350,000)	(10,893,259)	\$ 32,456,741
Fund balance:				
Beginning			60,526,697	
Ending			<u>\$ 49,633,438</u>	

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.

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
Nonmajor Governmental Funds
June 30, 2022**

	Special Revenue Funds		Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
	Transportation Fund	Municipal Retirement/ Social Security Fund	Debt Service Fund	Fire Prevention and Life Safety Fund	
Assets					
Cash and investments	\$ 4,255,061	\$ 5,247,505	\$ 3,738,697	\$ 474,226	\$ 13,715,489
Receivables:					
Property taxes, net	682,408	1,837,252	4,365,725	-	6,885,385
Replacement tax	-	45,902	-	-	45,902
Due from other governmental units	178,598	-	-	-	178,598
Total assets	\$ 5,116,067	\$ 7,130,659	\$ 8,104,422	\$ 474,226	\$ 20,825,374
Liabilities					
Accounts payable	\$ 121,303	\$ 9	\$ -	\$ -	\$ 121,312
Unearned revenue	200,843	-	-	-	200,843
Other current liabilities	1,045	3,349	7,437	-	11,831
Total liabilities	323,191	3,358	7,437	-	333,986
Deferred Inflows of Resources					
Deferred property taxes	679,495	1,829,412	4,347,095	474,088	7,330,090
Total deferred inflows of resources	679,495	1,829,412	4,347,095	474,088	7,330,090
Fund balances					
Restricted for:					
Transportation	4,113,381	-	-	-	4,113,381
Debt service	-	-	3,749,890	-	3,749,890
Retirement benefits	-	5,297,889	-	-	5,297,889
Capital projects	-	-	-	138	138
Total fund balances	4,113,381	5,297,889	3,749,890	138	13,161,298
Total liabilities, deferred inflows of resources, and fund balances	\$ 5,116,067	\$ 7,130,659	\$ 8,104,422	\$ 474,226	\$ 20,825,374

New Trier Township High School District 203

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2022**

	Special Revenue Funds			Capital Projects Fund	Total Nonmajor Governmental Funds
	Transportation Fund	Municipal Retirement/ Social Security Fund	Debt Service Fund	Fire Prevention and Life Safety Fund	
Revenues:					
Property taxes	\$ 1,450,748	\$ 3,902,925	\$ 9,362,920	\$ -	\$ 14,716,593
Corporate property replacement taxes	-	280,167	-	-	280,167
Charges for services	259,219	-	-	-	259,219
Restricted state aid	713,499	-	-	-	713,499
Investment income (loss)	31,662	27,587	(61)	134	59,322
Other local revenue	-	-	1,261,526	-	1,261,526
Total revenues	2,455,128	4,210,679	10,624,385	134	17,290,326
Expenditures:					
Current:					
Instruction:					
Regular programs	-	736,955	-	-	736,955
Special programs	-	387,110	-	-	387,110
Other instructional programs	-	364,565	-	-	364,565
Support services:					
Pupils	-	279,901	-	-	279,901
Instructional staff	-	187,329	-	-	187,329
General administration	-	14,601	-	-	14,601
School administration	-	62,108	-	-	62,108
Business	-	115,379	-	-	115,379
Transportation	2,902,652	11,121	-	-	2,913,773
Operations and maintenance	-	726,889	-	-	726,889
Central	-	123,189	-	-	123,189
Community services	-	11,277	-	-	11,277
Debt service:					
Principal	-	-	8,730,000	-	8,730,000
Interest and charges	-	-	4,459,123	-	4,459,123
Capital outlay	155,420	-	-	474,088	629,508
Total expenditures	3,058,072	3,020,424	13,189,123	474,088	19,741,707
Excess (deficiency) of revenues over (under) expenditures	(602,944)	1,190,255	(2,564,738)	(473,954)	(2,451,381)
Other financing sources:					
Transfer in	-	-	2,333,668	-	2,333,668
Change in fund balances	(602,944)	1,190,255	(231,070)	(473,954)	(117,713)
Fund balances:					
Beginning	4,716,325	4,107,634	3,980,960	474,092	13,279,011
Ending	\$ 4,113,381	\$ 5,297,889	\$ 3,749,890	\$ 138	\$ 13,161,298

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, 2022

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 1,422,985	\$ 1,422,985	\$ 1,450,748	\$ 27,763
Charges for services	300,000	300,000	259,219	(40,781)
Restricted state aid	700,000	700,000	713,499	13,499
Investment income	-	-	31,662	31,662
Total revenues	<u>2,422,985</u>	<u>2,422,985</u>	<u>2,455,128</u>	<u>32,143</u>
Expenditures:				
Current:				
Support services:				
Transportation	2,536,521	2,536,521	2,902,652	(366,131)
Capital outlay	-	-	155,420	(155,420)
Provision for contingencies	40,000	40,000	-	40,000
Total expenditures	<u>2,576,521</u>	<u>2,576,521</u>	<u>3,058,072</u>	<u>(481,551)</u>
Change in fund balance	<u>\$ (153,536)</u>	<u>\$ (153,536)</u>	(602,944)	<u>\$ (449,408)</u>
Fund balance:				
Beginning			<u>4,716,325</u>	
Ending			<u>\$ 4,113,381</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, 2022**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 3,824,984	\$ 3,824,984	\$ 3,902,925	\$ 77,941
Corporate property replacement taxes	100,000	340,000	280,167	(59,833)
Investment income	-	-	27,587	27,587
Total revenues	<u>3,924,984</u>	<u>4,164,984</u>	<u>4,210,679</u>	<u>45,695</u>
Expenditures:				
Current:				
Instruction:				
Regular programs	1,037,581	1,037,581	736,955	300,626
Special programs	368,410	368,410	387,110	(18,700)
Other instructional programs	251,164	251,164	364,565	(113,401)
Support services:				
Pupils	253,488	253,488	279,901	(26,413)
Instructional staff	180,602	180,602	187,329	(6,727)
General administration	16,116	16,116	14,601	1,515
School administration	63,689	63,689	62,108	1,581
Business	117,030	117,030	115,379	1,651
Transportation	12,309	12,309	11,121	1,188
Operations and maintenance	732,074	732,074	726,889	5,185
Central	116,695	116,695	123,189	(6,494)
Community services	29,121	29,121	11,277	17,844
Total expenditures	<u>3,178,279</u>	<u>3,178,279</u>	<u>3,020,424</u>	<u>157,855</u>
Change in fund balance	<u>\$ 746,705</u>	<u>\$ 986,705</u>	1,190,255	<u>\$ 203,550</u>
Fund balance:				
Beginning			<u>4,107,634</u>	
Ending			<u>\$ 5,297,889</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, 2022**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 9,362,173	\$ 9,362,173	\$ 9,362,920	\$ 747
Other local revenue	1,118,493	1,118,493	1,261,526	143,033
Investment income (loss)	-	-	(61)	(61)
Total revenues	<u>10,480,666</u>	<u>10,480,666</u>	<u>10,624,385</u>	<u>143,719</u>
Expenditures:				
Debt service:				
Principal	7,305,000	8,730,000	8,730,000	-
Interest and charges	2,711,193	4,351,298	4,459,123	(107,825)
Total expenditures	<u>10,016,193</u>	<u>13,081,298</u>	<u>13,189,123</u>	<u>(107,825)</u>
Deficiency of revenues under expenditures	464,473	(2,600,632)	(2,564,738)	35,894
Other financing sources:				
Transfer in	3,065,105	3,065,105	2,333,668	(731,437)
Change in fund balance	<u>\$ 3,529,578</u>	<u>\$ 464,473</u>	(231,070)	<u>\$ (695,543)</u>
Fund balance:				
Beginning			<u>3,980,960</u>	
Ending			<u>\$ 3,749,890</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, 2022**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Investment income	\$ -	\$ -	\$ 134	\$ 134
Total revenues	<u>-</u>	<u>-</u>	<u>134</u>	<u>134</u>
Expenditures:				
Current:				
Support services:				
Capital outlay	474,000	474,000	474,088	(88)
Total expenditures	<u>474,000</u>	<u>474,000</u>	<u>474,088</u>	<u>(88)</u>
Change in fund balance	<u>\$ (474,000)</u>	<u>\$ (474,000)</u>	<u>(473,954)</u>	<u>\$ 46</u>
Fund balance:				
Beginning			<u>474,092</u>	
Ending			<u>\$ 138</u>	

New Trier Township High School District 203

**Schedule of Debt Service Requirements
June 30, 2022**

	Year Ending June 30,	Principal	Interest	Total
Total General Obligation Bonds, Private	2023	\$ 9,015,000	\$ 4,280,680	\$ 13,295,680
Placement and Alternative Revenue Bonds	2024	9,105,000	3,937,913	13,042,913
	2025	9,285,000	3,590,979	12,875,979
	2026	9,700,000	3,239,119	12,939,119
	2027	8,380,000	2,908,898	11,288,898
	2028	9,415,000	2,579,424	11,994,424
	2029	9,395,000	2,231,190	11,626,190
	2030	9,730,000	1,846,906	11,576,906
	2031	8,750,000	1,490,250	10,240,250
	2032	7,035,000	1,208,262	8,243,262
	2033	7,280,000	957,950	8,237,950
	2034	7,515,000	723,188	8,238,188
	2035	7,740,000	493,050	8,233,050
	2036	2,530,000	350,900	2,880,900
	2037	2,580,000	299,800	2,879,800
	2038	2,635,000	247,650	2,882,650
	2039	2,685,000	194,450	2,879,450
	2040	2,740,000	140,200	2,880,200
	2041	2,795,000	84,850	2,879,850
	2042	2,845,000	28,450	2,873,450
		<u>\$ 131,155,000</u>	<u>\$ 30,834,109</u>	<u>\$ 161,989,109</u>
General Obligation School Building Bond	2023	4,065,000	1,821,475	5,886,475
Series 2015A, dated February 3, 2015,	2024	4,185,000	1,697,725	5,882,725
due serially on December 15 with interest	2025	4,310,000	1,570,300	5,880,300
payable on December 15 and June 15 of	2026	4,190,000	1,442,800	5,632,800
each year	2027	4,315,000	1,315,225	5,630,225
Interest rate of 2.0%	2028	4,445,000	1,183,825	5,628,825
Paying agent: Amalgamated Bank of Chicago	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>\$ 59,415,000</u>	<u>\$ 13,188,075</u>	<u>\$ 72,603,075</u>

(Continued)

New Trier Township High School District 203

**Schedule of Debt Service Requirements
June 30, 2022**

	Year Ending June 30,	Principal	Interest	Total
General Obligation Bonds, Limited Tax				
Series 2016A, dated February 25, 2016, due serially on December 15 with interest payable on December 15 and June 15 of each year	2023	\$ 1,365,000	\$ 62,375	\$ 1,427,375
	2024	565,000	14,125	579,125
		<u>\$ 1,930,000</u>	<u>\$ 76,500</u>	<u>\$ 2,006,500</u>
Interest rate of 5.0%				
Paying agent: Amalgamated Bank of Chicago				
General Obligation Bonds, Alternative Revenue Source				
Series 2016B, dated February 25, 2016, due serially on December 15 with interest payable on December 15 and June 15 of each year	2023	180,000	9,626	189,626
	2024	185,000	3,238	188,238
		<u>\$ 365,000</u>	<u>\$ 12,864</u>	<u>\$ 377,864</u>
Interest rates 3.5% to 5.0%				
Paying agent: Amalgamated Bank of Chicago				
General Obligation Bonds, Limited Tax				
Series 2017, dated February 10, 2017, due serially on December 15 with interest payable on December 15 and June 15 of each year	2023	1,050,000	120,704	1,170,704
	2024	1,115,000	88,835	1,203,835
	2025	1,190,000	54,905	1,244,905
	2026	1,270,000	18,694	1,288,694
		<u>\$ 4,625,000</u>	<u>\$ 283,138</u>	<u>\$ 4,908,138</u>
Interest rate of 2.994%				
Paying agent: Amalgamated Bank of Chicago				
General Obligation Bonds, Limited Tax				
Series 2018, dated December 18, 2017, due serially on December 15 with interest payable on December 15 and June 15 of each year	2023	-	241,400	241,400
	2024	840,000	220,400	1,060,400
	2025	1,180,000	169,900	1,349,900
	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>\$ 5,530,000</u>	<u>\$ 847,100</u>	<u>\$ 6,377,100</u>

(Continued)

New Trier Township High School District 203

**Schedule of Debt Service Requirements
June 30, 2022**

	Year Ending June 30,	Principal	Interest	Total
General Obligation Bonds, Limited Tax				
Series 2020, dated February 25, 2020,	2023	\$ 80,000	\$ 58,125	\$ 138,125
due serially on December 15 with interest	2024	80,000	56,865	136,865
payable on December 15 and June 15 of	2025	85,000	55,524	140,524
each year	2026	335,000	51,975	386,975
Interest rate of 1.4% to 2.0%	2027	420,000	45,348	465,348
Paying agent: Amalgamated Bank of Chicago	2028	575,000	36,249	611,249
	2029	1,070,000	20,765	1,090,765
	2030	530,000	5,300	535,300
		<u>\$ 3,175,000</u>	<u>\$ 330,151</u>	<u>\$ 3,505,151</u>
General Obligation Bonds, Alternative Revenue Source				
Series 2021A, dated May 11, 2021,	2023	1,465,000	1,413,475	2,878,475
due serially on December 15 with interest	2024	1,545,000	1,338,225	2,883,225
payable on December 15 and June 15 of	2025	1,620,000	1,259,100	2,879,100
each year	2026	1,705,000	1,175,975	2,880,975
Interest rate of 5.0% to 2.0%	2027	1,790,000	1,088,600	2,878,600
Paying agent: Amalgamated Bank of Chicago	2028	1,885,000	996,725	2,881,725
	2029	1,980,000	900,100	2,880,100
	2030	2,080,000	798,600	2,878,600
	2031	2,190,000	691,850	2,881,850
	2032	2,290,000	591,300	2,881,300
	2033	2,370,000	509,950	2,879,950
	2034	2,430,000	450,100	2,880,100
	2035	2,480,000	401,000	2,881,000
	2036	2,530,000	350,900	2,880,900
	2037	2,580,000	299,800	2,879,800
	2038	2,635,000	247,650	2,882,650
	2039	2,685,000	194,450	2,879,450
	2040	2,740,000	140,200	2,880,200
	2041	2,795,000	84,850	2,879,850
	2042	2,845,000	28,450	2,873,450
		<u>\$ 44,640,000</u>	<u>\$ 12,961,300</u>	<u>\$ 57,601,300</u>
General Obligation Bonds, Limited Tax				
Series 2021B, dated May 11, 2021,	2023	735,000	136,625	871,625
due serially on December 15 with interest	2024	510,000	105,500	615,500
payable on December 15 and June 15 of	2025	815,000	72,375	887,375
each year	2026	790,000	32,250	822,250
Interest rate of 5.0%	2027	250,000	6,250	256,250
Paying agent: Amalgamated Bank of Chicago		<u>\$ 3,100,000</u>	<u>\$ 353,000</u>	<u>\$ 3,453,000</u>

(Continued)

New Trier Township High School District 203

**Schedule of Debt Service Requirements
June 30, 2022**

	Year Ending June 30,	Principal	Interest	Total
<hr/>				
General Obligation Bonds, Limited Tax				
Series 2021C, dated November 16, 2021,	2023	\$ 75,000	\$ 416,875	\$ 491,875
due serially on December 15 with interest	2024	80,000	413,000	493,000
payable on December 15 and June 15 of	2025	85,000	408,875	493,875
each year	2026	305,000	399,125	704,125
Interest rate of 5.0%	2027	425,000	380,875	805,875
Paying agent: Amalgamated Bank of Chicago	2028	1,285,000	338,125	1,623,125
	2029	1,765,000	261,875	2,026,875
	2030	2,405,000	133,981	2,538,981
	2031	1,950,000	29,250	1,979,250
		<hr/>	<hr/>	<hr/>
		\$ 8,375,000	\$ 2,781,981	\$ 11,156,981
		<hr/>	<hr/>	<hr/>

Statistical Section

Financial Trends Information	86 – 94
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity Information	95 – 97
These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property and sales taxes.	
Debt Capacity Information	98 – 101
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.	
Demographic and Economic Information	102 – 104
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.	
Operating Information	105 – 106
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**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Net investment in capital assets	\$ 49,856,949	\$ 45,812,615	\$ 51,329,403	\$ 55,827,913	\$ 62,097,795	\$ 48,327,274	\$ 60,127,329	\$ 64,758,759	\$ 74,032,135	\$ 74,116,612
Restricted	10,060,653	14,661,003	6,877,615	10,915,179	9,328,753	15,291,666	12,516,208	17,514,245	19,315,771	19,268,054
Unrestricted	65,802,093	66,102,140	69,035,180	72,195,387	66,858,841	11,614,948	11,348,978	7,525,099	5,521,424	16,855,656
Total primary government net position	\$ 125,719,695	\$ 126,575,758	\$ 127,242,198	\$ 138,938,479	\$ 138,285,389	\$ 75,233,888	\$ 83,992,515	\$ 89,798,103	\$ 98,869,330	\$ 110,240,322

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*.

The 2020 net position was restated in 2021 due to the implementation of GASB Statement No. 84, *Fiduciary Activities*.

The 2021 net position was restated in 2022 due to the implementation of GASB Statement No. 87, *Leases*.

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**

	2013	2014	2015	2016
Expenses				
Governmental activities:				
Instruction:				
Regular programs	\$ 47,661,813	\$ 51,821,519	\$ 58,280,253	\$ 63,746,742
Special programs	12,689,177	13,812,352	14,700,227	15,543,645
Other instructional programs	11,881,044	13,313,492	15,408,497	16,603,292
Support services:				
Pupils	9,885,368	12,564,326	12,404,234	12,959,435
Instructional staff	7,379,861	5,349,179	4,479,564	4,488,404
General administration	1,661,155	1,800,833	1,713,797	1,934,097
School administration	1,391,982	1,458,972	1,571,153	1,670,464
Business	2,619,749	1,652,768	5,146,317	1,440,398
Transportation	1,792,732	1,818,802	2,052,044	2,465,979
Operations and maintenance	10,843,786	10,955,714	10,998,376	11,628,236
Central	2,303,713	2,406,542	2,657,184	2,746,361
Other support services	58,343	58,979	59,422	-
Community services	16,402	42,138	24,166	67,489
Payment to other governments				
Interest and charges	809,259	74,393	2,112,108	2,615,923
State on-behalf contributions - TRS	-	-	-	-
State on-behalf contributions - THIS	-	-	-	-
Total primary government expenses	110,994,384	117,130,009	131,607,342	137,910,465
Program Revenues				
Governmental activities:				
Charges for services:				
Regular programs	\$ 393,474	\$ 424,554	\$ 1,077,491	\$ 748,425
Other instructional programs	1,445,983	1,384,939	1,462,035	1,399,179
Business	408,000	416,042	1,650,384	1,006,618
Transportation	261,405	222,011	333,767	155,119
Operations and maintenance	111,709	124,216	73,824	250,506
Operating grants and contributions	17,994,610	21,510,441	29,150,506	34,743,596
Total primary government program revenues	20,615,181	24,082,203	33,748,007	38,303,443
Net (Expense)/Revenue				
Total primary government net expense	\$ (90,379,203)	\$ (93,047,806)	\$ (97,859,335)	\$ (99,607,022)

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.

	2017	2018	2019	2020	2021	2022
\$	67,521,157	\$ 43,735,752	\$ 45,380,893	\$ 45,934,069	\$ 46,723,516	\$ 45,517,267
	17,070,995	10,113,936	10,544,847	10,812,232	16,644,194	15,932,575
	18,327,811	13,573,170	13,885,247	15,732,787	10,522,795	12,641,282
	13,082,657	13,560,490	14,137,399	14,433,573	15,246,975	14,292,547
	5,554,058	4,972,773	3,980,232	4,147,685	4,032,780	4,413,351
	1,954,222	2,441,453	2,022,075	1,794,224	2,249,228	1,838,383
	1,830,598	1,952,719	1,944,044	1,939,271	1,878,782	1,908,133
	7,236,094	11,193,190	3,644,454	3,872,117	1,859,451	1,964,889
	2,766,571	2,252,582	2,660,910	2,274,411	1,681,570	3,080,391
	12,459,650	13,940,046	13,206,168	13,342,558	16,082,837	18,272,084
	3,480,274	2,783,238	3,256,974	3,627,056	3,190,775	3,966,273
	-	-	-	-	-	-
	45,021	447,127	557,823	470,567	183,164	156,470
		1,504,294	1,446,852	1,277,034	1,611,152	1,567,677
	2,888,391	2,872,557	2,632,168	2,489,710	2,208,323	3,684,150
	-	38,343,313	35,688,390	42,643,055	47,679,549	30,073,752
	-	5,332,710	3,947,005	3,553,664	2,221,073	(933,846)
	154,217,499	169,019,350	158,935,481	168,344,013	174,016,164	158,375,378
\$	1,145,276	\$ 691,903	\$ 3,703,373	\$ 1,209,774	\$ 461,903	\$ 1,210,752
	1,421,915	1,362,651	1,421,898	1,190,836	1,354,742	1,319,266
	890,079	856,853	748,540	402,274	303,232	631,217
	295,880	307,391	310,848	293,707	40,698	259,219
	253,524	542,518	467,395	406,977	1,245	391,289
	40,462,884	48,122,460	43,473,786	49,800,150	54,347,792	35,520,883
	44,469,558	51,883,776	50,125,840	53,303,718	56,509,612	39,332,626
\$	(109,747,941)	\$ (117,135,574)	\$ (108,809,641)	\$ (115,040,295)	\$ (117,506,552)	\$ (119,042,752)

New Trier Township High School District 203

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (Expense)/Revenue										
Total primary government net expense	\$ (90,379,203)	\$ (93,047,806)	\$ (97,859,335)	\$ (99,607,022)	\$ (109,747,941)	\$ (117,135,574)	\$ (108,809,641)	\$ (115,040,295)	\$ (117,506,552)	\$ (119,042,752)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, general purposes	75,493,454	79,003,101	80,759,940	83,006,247	83,674,616	83,215,957	88,422,599	91,647,781	94,703,294	94,732,553
Property taxes, specific purposes	11,495,427	11,823,227	11,830,994	11,920,056	12,265,641	12,709,559	13,153,443	12,802,938	12,709,936	15,807,875
Property taxes, debt service	3,339,379	3,432,652	3,060,225	13,385,730	9,590,991	9,552,338	9,742,107	9,257,831	8,848,658	9,362,920
Corporate property replacement taxes	1,138,524	1,151,732	1,238,134	1,132,650	1,258,164	1,025,106	1,138,894	1,247,890	1,727,686	3,735,566
State aid-formula grants	851,651	852,266	841,753	876,843	930,863	2,262,769	2,407,448	2,412,194	2,412,194	2,466,465
Investment income (loss)	432,924	365,588	794,729	981,777	1,374,576	1,826,960	2,910,052	2,220,179	813,379	(236,747)
Miscellaneous	-	-	-	-	-	-	(206,275)	1,257,070	2,893,437	4,880,287
Total primary government	92,751,359	96,628,566	98,525,775	111,303,303	109,094,851	110,592,689	117,568,268	120,845,883	124,108,584	130,748,919
Change in Net Position										
Total primary government	\$ 2,372,156	\$ 3,580,760	\$ 666,440	\$ 11,696,281	\$ (653,090)	\$ (6,542,885)	\$ 8,758,627	\$ 5,805,588	\$ 6,602,032	\$ 11,706,167

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*.

The 2020 net position was restated in 2021 due to the implementation of GASB Statement No. 84, *Fiduciary Activities*.

The 2021 net position was restated in 2022 due to the implementation of GASB Statement No. 87, *Leases*.

Data Source: District's Annual Financial Statements.

New Trier Township High School District 203

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ 175,142	\$ 47,650	\$ -	\$ -	\$ 55,021	\$ -	\$ -
Restricted	3,210,755	4,782,666	2,810,729	2,874,430	478,460	478,460	1,179,529	-	-	-
Unassigned	70,011,599	72,936,749	76,360,591	79,534,090	75,312,180	76,655,125	81,814,799	79,076,529	78,537,020	80,804,313
Total General Fund	\$ 73,222,354	\$ 77,719,415	\$ 79,171,320	\$ 82,583,662	\$ 75,838,290	\$ 77,133,585	\$ 82,994,328	\$ 79,131,550	\$ 78,537,020	\$ 80,804,313
All Other Governmental Funds										
Restricted	\$ 8,280,738	\$ 10,441,024	\$ 89,241,314	\$ 53,023,016	\$ 32,338,529	\$ 18,190,335	\$ 15,015,518	\$ 21,484,501	\$ 73,805,708	\$ 62,794,736
Committed	1,667,938	1,889,949	2,223,716	2,378,835	-	-	-	-	-	-
Total all other governmental funds	\$ 9,948,676	\$ 12,330,973	\$ 91,465,030	\$ 55,401,851	\$ 32,338,529	\$ 18,190,335	\$ 15,015,518	\$ 21,484,501	\$ 73,805,708	\$ 62,794,736

Note: The 2020 fund balance for the General Fund was restated in 2021 due to the implementation of GASB Statement No. 84, *Fiduciary Activities*.

Data Source: District's Annual Financial Statements.

New Trier Township High School District 203

**Governmental Funds Revenues
Last Ten Fiscal Years**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Local sources:										
Property taxes	\$ 90,328,260	\$ 94,258,980	\$ 95,651,159	\$ 108,312,033	\$ 105,531,248	\$ 105,477,854	\$ 111,318,149	\$ 113,708,550	\$ 114,511,025	\$ 121,654,211
Corporate personal property replacement taxes	1,138,524	1,151,732	1,238,134	1,132,650	1,258,164	1,025,106	1,138,894	1,247,890	1,727,686	3,735,566
Charges for services	3,573,466	3,008,508	5,454,833	4,530,621	4,006,674	3,600,842	4,080,790	3,516,940	2,161,820	3,737,002
Other	-	-	-	-	1,268,401	1,461,489	2,935,293	1,257,070	2,893,437	5,120,332
Total local sources	95,040,250	98,419,220	102,344,126	113,975,304	112,064,487	111,565,291	119,473,126	119,730,450	121,293,968	134,247,111
State sources:										
Unrestricted state aid	851,651	852,266	841,753	876,843	930,863	2,262,769	2,407,448	2,412,194	2,412,194	2,416,465
Restricted state aid	16,202,948	19,867,579	26,773,075	30,702,309	37,152,037	1,093,586	1,060,691	1,009,072	1,027,840	1,120,840
On-behalf contributions - TRS	-	-	-	-	-	20,929,209	22,693,872	24,321,988	26,124,481	29,192,695
On-behalf contributions - THIS	-	-	-	-	-	602,626	658,644	689,986	713,296	525,687
Total state sources	17,054,599	20,719,845	27,614,828	31,579,152	38,082,900	24,888,190	26,820,655	28,433,240	30,277,811	33,255,687
Federal sources:										
Restricted federal aid	1,268,785	1,219,772	1,534,963	2,249,878	2,280,305	2,531,320	2,530,616	2,628,202	3,450,452	5,126,740
Interest	494,188	3,826,607	575,501	862,593	1,485,553	1,641,500	2,563,210	3,099,018	813,379	(236,747)
Total revenues	\$ 113,857,822	\$ 124,185,444	\$ 132,069,418	\$ 148,666,927	\$ 153,913,245	\$ 140,626,301	\$ 151,387,607	\$ 153,890,910	\$ 155,835,610	\$ 172,392,791

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

	2013	2014	2015	2016
Instruction:				
Regular programs	\$ 44,529,477	\$ 48,598,909	\$ 55,091,158	\$ 58,482,934
Special programs	11,871,919	12,967,627	13,884,674	14,587,346
Other instructional programs	11,112,829	12,501,821	14,559,638	15,589,646
Total instructional	67,514,225	74,068,357	83,535,470	88,659,926
Support services:				
Pupils	11,335,512	11,755,186	11,664,602	12,160,380
Instructional staff	4,296,335	4,532,800	4,229,592	4,210,888
General administration	1,563,930	697,759	1,627,678	1,811,412
School administration	1,303,781	1,366,858	1,479,133	1,568,176
Business	1,973,658	1,757,975	4,650,743	3,981,529
Transportation	1,668,933	1,714,143	1,809,447	1,742,635
Operations and maintenance	10,172,594	10,442,369	10,391,453	11,141,302
Central	2,158,464	2,260,288	2,510,534	2,574,881
Other	54,462	55,236	55,937	-
Total support services	34,527,669	34,582,614	38,419,119	39,191,203
Community services	15,438	39,572	22,853	63,370
Payments to other governments	-	-	-	-
State on-behalf contributions - TRS	-	-	-	-
State on-behalf contributions - THIS	-	-	-	-
Total state on-behalf contributions	-	-	-	-
Capitalized expenditures	5,534,633	3,639,604	12,864,309	51,531,396
Non-capitalized expenditures	1,069,753	146,209	391,711	1,469,245
Total capital outlay	6,604,386	3,785,813	13,256,020	53,000,641
Debt service:				
Principal	4,161,505	4,077,875	3,924,888	8,079,313
Interest and charges	575,661	507,855	1,325,506	2,914,095
Bond issuance costs	-	73,117	780,570	70,485
Total debt service	4,737,166	4,658,847	6,030,964	11,063,893
Total expenditures	\$ 113,398,884	\$ 117,135,203	\$ 141,264,426	\$ 191,979,033
Debt service as a percentage of noncapital expenditures*	4.4%	4.0%	4.1%	7.8%

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.

	2017	2018	2019	2020	2021	2022
\$	63,245,123	\$ 38,325,358	\$ 39,888,912	\$ 40,858,809	\$ 42,480,025	\$ 43,164,055
	15,861,294	8,868,209	9,274,257	9,626,754	15,135,878	15,109,701
	17,042,305	11,905,652	12,203,885	13,965,639	9,564,869	11,989,189
	96,148,722	59,099,219	61,367,054	64,451,202	67,180,772	70,262,945
	12,159,920	11,897,647	12,429,416	12,856,224	13,865,292	13,555,404
	3,614,387	3,929,961	3,319,484	3,648,024	3,667,329	4,185,840
	1,817,753	2,142,227	1,778,180	1,597,723	2,045,403	1,743,614
	1,714,938	1,706,633	1,708,043	1,681,750	1,708,527	1,809,768
	3,429,385	3,631,694	2,079,239	1,801,679	1,690,947	1,862,082
	1,985,949	1,964,542	2,330,423	2,014,719	1,518,900	2,913,773
	11,770,630	11,492,516	11,396,933	11,734,536	13,465,067	15,947,294
	3,136,863	2,364,263	2,778,025	2,632,705	2,730,962	3,538,108
	-	-	-	-	-	-
	39,629,825	39,129,483	37,819,743	37,967,360	40,692,427	45,555,883
	34,316	392,327	490,887	419,158	166,566	148,403
	-	1,504,294	1,446,852	1,277,034	1,611,152	1,567,677
	-	20,929,209	22,693,872	24,321,988	26,124,481	29,192,695
	-	602,626	658,644	689,986	713,296	525,687
	-	21,531,835	23,352,516	25,011,974	26,837,777	29,718,382
	36,961,434	24,517,900	11,543,271	16,337,176	13,888,107	32,323,889
	5,777,948	4,514,798	332,184	824,901	96,510	-
	42,739,382	29,032,698	11,875,455	17,162,077	13,984,617	32,282,581
	6,940,000	6,765,000	9,225,000	8,193,479	7,921,766	9,391,870
	3,249,074	3,242,451	3,146,913	2,954,397	2,892,378	4,494,280
	45,134	88,603	-	34,600	658,865	232,379
	10,234,208	10,096,054	12,371,913	11,182,476	11,473,009	14,118,529
\$	188,786,453	\$ 160,785,910	\$ 148,724,420	\$ 157,471,281	\$ 161,946,320	\$ 193,654,400
	6.7%	7.3%	9.0%	7.9%	7.3%	8.6%

New Trier Township High School District 203

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Excess (deficiency) of revenues over (under) expenditures	\$ 458,938	\$ 2,606,241	\$ (9,195,008)	\$ (43,312,106)	\$ (34,873,208)	\$ (20,159,609)	\$ 2,663,097	\$ (3,580,371)	\$ (6,110,710)	\$ (21,261,609)
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	49,640,000	8,375,000
Premium on bonds	-	123,117	2,810,570	1,704,953	50,601	841,073	-	-	5,728,192	1,864,460
Lease proceeds	-	-	-	-	-	-	-	2,851,576	-	2,268,774
Sale of capital assets	15,840	-	400	24,435	3,003	16,547	22,829	-	24,539	9,696
Transfer in	1,122,218	9,381,954	4,005,350	1,474,358	21,150,441	20,355,107	6,413,610	17,387,300	12,036,613	19,983,668
Transfer (out)	(1,122,218)	(9,381,954)	(4,005,350)	(1,474,358)	(21,150,441)	(20,355,107)	(6,413,610)	(17,387,300)	(12,036,613)	(19,983,668)
Payment to escrow agent	(4,436,306)	-	-	(1,403,119)	-	-	-	-	-	-
Total other financing sources (uses)	54,534	4,273,117	89,780,970	10,661,269	5,313,604	7,057,620	22,829	6,186,576	55,392,731	12,517,930
Net change in fund balances	\$ 513,472	\$ 6,879,358	\$ 80,585,962	\$ (32,650,837)	\$ (29,559,604)	\$ (13,101,989)	\$ 2,685,926	\$ 2,606,205	\$ 49,282,021	\$ (8,743,679)

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
2020	\$ 5,209,442,316	\$ -	\$ 519,929,530	\$ 13,221,768	\$ 3,230,712	\$ 5,745,824,178	2.0845	\$ 17,237,472,978
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

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 2020 is the most recent available detailed information.

New Trier Township High School District 203

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
District direct rates										
Educational	\$ 1.3950	\$ 1.5621	\$ 1.7697	\$ 1.7982	\$ 1.8902	\$ 1.5645	\$ 1.5663	\$ 1.6927	\$ 1.6411	\$ 1.6900
Operations and maintenance	0.1321	0.1400	0.1587	0.1507	0.1570	0.1349	0.1357	0.1451	0.1352	0.1393
Bond and interest	0.0631	0.0683	0.0766	0.2112	0.2177	0.1749	0.1832	0.1757	0.1618	0.1630
Transportation	0.0226	0.0252	0.0284	0.0290	0.0308	0.0251	0.0253	0.0291	0.0242	0.0250
Illinois municipal retirement	0.0254	0.0287	0.0336	0.0353	0.0388	0.0371	0.0453	0.0283	0.0272	0.0280
Social security	0.0358	0.0396	0.0438	0.0434	0.0448	0.0367	0.0369	0.0395	0.0381	0.0392
Total direct	1.6740	1.8639	2.1108	2.2678	2.3793	1.9732	1.9930	2.1104	2.0276	2.0845
Overlapping rates										
Cook County	0.4620	0.5310	0.5600	0.5680	0.5520	0.5330	0.4960	0.4890	0.4540	0.4540
Cook County Forest Preserve	0.0580	0.0630	0.0690	0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0590
Metropolitan Water Reclamation	0.3200	0.0370	0.4170	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.3890
North Shore Mosquito Abatement	0.0100	0.0100	0.0070	0.0110	0.0120	0.0100	0.0100	0.0100	0.0090	0.0090
New Trier Township	0.0420	0.0470	0.0540	0.0550	0.0580	0.0490	0.0500	0.0530	0.0510	0.0510
Village of Wilmette	0.7780	0.8670	0.9970	1.0150	1.0780	0.9070	0.9240	0.9790	0.9480	0.9480
Wilmette Public Library	0.3020	0.3350	0.3810	0.3810	0.3950	0.3160	0.3020	0.2950	0.2720	0.2720
Wilmette Park District	0.4510	0.4930	0.5480	0.5460	0.5180	0.4180	0.4190	0.4450	0.4150	0.4150
School District 39	2.6200	2.9220	3.3260	3.3560	3.5020	2.8400	2.8800	3.0810	2.9390	2.9390
Oakton Community College 535	0.1960	0.2190	0.2560	0.2580	0.2710	0.2310	0.2320	0.2460	0.2210	0.2210
Total direct and overlapping rate	6.9130	7.3879	8.7258	8.9568	9.2603	7.7462	7.7462	8.1644	7.7846	7.8415

Source: Cook County Clerk.

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

Note: District direct tax rates are based on tax levy year 2020, is the most recent available information. Cook County has not provided tax rates for tax year 2021.

New Trier Township High School District 203

Principal Property Tax Payers
Current Year and Nine Years Ago

Taxpayer	June 30, 2022			June 30, 2013		
	Equalized Assessed Valuation 2020	Percentage of Equalized Valuation	Rank	Equalized Assessed Valuation 2011	Percentage of Equalized Valuation	Rank
Medline Industries, Inc.	\$ 37,433,272	0.65%	1	\$ -	-	
Edens Plaza LLC	34,248,625	0.60%	2	21,060,152	0.39%	2
3503 RP Wilmette Plaza	21,765,687	0.38%	3	-	-	
1630 Sheridan Corp	12,864,603	0.22%	4	12,151,293	0.22%	3
Northfield Place Properties LLC	10,858,729	0.19%	5	9,591,646	0.18%	4
Individual	8,403,419	0.15%	6	-	-	
College of American Pathologists	7,736,160	0.13%	7	8,383,078	0.15%	6
TCB Edens II LLC	7,573,833	0.13%	8	-	-	
L J Thalmann Co.	7,172,065	0.12%	9			
Roundy's Supermarkets	6,802,986	0.12%	10			
Kraft General Foods	-	-		38,655,420	0.71%	1
Plaza Del Lago	-	-		9,426,991	0.22%	5
Bonstores Realty Two	-	-		7,967,996	0.15%	7
Albertsons Property Tax	-	-		5,735,308	0.11%	8
Imperial Realty Two	-	-		5,455,813	0.10%	9
MID American Asset Management	-	-		4,978,764	0.09%	10
TOTAL	\$ 154,859,379	2.69%		\$ 123,406,461	2.32%	

Note - Current year information is based on the most recent information available which is the 2020 EAV.

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			
2021	\$ 124,012,200	\$ 64,884,413	52.32 %	\$ -	64,884,413	52.32 %
2020	119,768,183	61,382,115	51.25	57,550,571	118,932,686	99.30
2019	116,535,262	60,526,481	51.94	55,388,255	115,914,736	99.47
2018	114,034,883	59,523,625	52.20	53,491,156	113,014,781	99.11
2017	111,536,823	57,990,414	51.99	51,777,696	109,768,110	98.41
2016	107,879,808	56,354,068	52.24	49,333,974	105,688,042	97.97
2015	106,716,865	54,802,762	51.35	50,374,324	105,177,086	98.56
2014	104,869,379	49,665,094	47.36	53,439,745	103,104,839	98.32
2013	96,364,757	48,841,234	50.68	45,816,298	94,657,532	98.23
2012	94,273,494	47,398,589	50.28	45,107,301	92,505,890	98.13

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					Capital Leases	Total Primary Government Debt	Equalized Assessed Valuation	Bonded Debt as Percentage Equalized Assessed Valuation	Total Debt as Percentage Personal Income	Total Debt Per Capita
	General Obligation Bonds	General Obligation Private Placement Bonds	Alternative Revenue Bonds	Total Bonded Debt							
2022	\$86,840,402	\$ 3,175,000	\$45,005,000	\$135,020,402	\$ -	\$135,020,402	\$5,745,824,178	2.35 %	2.41 %	\$ 2,214	
2021	83,876,649	3,255,000	46,430,000	133,561,649	1,371,331	134,932,980	5,745,824,178	2.32	2.41	2,212	
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	

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, 2022**

	Debt Outstanding (2)	Applicable to District (1)	
		Percent	Amount
Overlapping Districts:			
County			
Cook County	\$ 2,444,746,750	3.30 %	\$ 80,798,416
Cook County Forest Preserve	69,785,000	3.30	2,306,381
Metropolitan Water Reclamation District	2,599,744,000	3.36	87,409,643
School Districts			
School District 29	4,870,000	100.00	4,870,000
School District 35	17,105,000	100.00	17,105,000
School District 36	1,105,000	100.00	1,105,000
School District 37	8,440,000	100.00	8,440,000
School District 38	7,200,000	100.00	7,200,000
School District 39	11,163,000	100.00	11,163,000
Park Districts			
Glencoe Park District	9,055,000	100.00	9,055,000
Glenview Park District	19,865,000	4.30	853,908
Wilmette Park District	3,396,000	100.00	3,396,000
Winnetka Park District	5,500,000	100.00	5,500,000
Municipalities			
Village of Glencoe	22,775,000	100.00	22,775,000
Village of Glenview	32,400,000	4.82	1,560,762
Village of Kenilworth	7,915,000	100.00	7,915,000
Village of Northbrook	129,470,000	2.53	3,271,557
Village of Wilmette	83,630,000	100.00	83,630,000
Village of Winnetka	12,770,000	100.00	12,770,000
Miscellaneous			
Oakton Community College	47,200,000	22.39	10,568,092
Total overlapping debt			<u>381,692,759</u>
District direct debt	135,020,402	100.00	<u>135,020,402</u>
Total direct and overlapping debt			<u><u>\$ 516,713,161</u></u>

(1) Obtained from publicly available sources, the most recent available.

(2) Does not include alternate revenues bonds. Under the Debt Reform Act, alternate revenues bonds are not included in the computation of indebtedness of the overlapping taxing bodies unless the taxes levied to pay the principal of and interest on the alternate revenues bonds are extended for collection.

Source: Cook County Clerk.

New Trier Township High School District 203

Legal Debt Margin Information

Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit	\$ 348,983,018	\$ 372,852,193	\$ 319,074,441	\$ 309,477,736	\$ 377,246,319	\$ 386,201,102	\$ 372,852,193	\$ 396,581,841	\$ 396,461,868	\$ 396,461,868
Total net debt applicable to limit	18,185,302	19,185,000	103,005,000	104,640,000	102,960,000	102,395,000	93,170,000	89,185,000	85,080,000	86,150,000
Legal debt margin	\$ 330,797,716	\$ 353,667,193	\$ 216,069,441	\$ 204,837,736	\$ 274,286,319	\$ 283,806,102	\$ 279,682,193	\$ 307,396,841	\$ 311,381,868	\$ 310,311,868
Total net debt applicable to the limit as a percentage of debt limit	5.21%	5.15%	32.28%	33.81%	27.29%	26.51%	24.99%	22.49%	21.46%	21.73%

Legal Debt Margin Calculation for Fiscal 2022:

Assessed value	\$ 5,745,824,178 *
Debt limit percentage	<u>6.9%</u>
Debt limit	396,461,868
Debt applicable to limit	<u>86,150,000</u>
Legal debt margin	<u>\$ 310,311,868</u>

* The 2021 equalized assessed value was not available and therefore estimated as of June 30, 2022.

New Trier Township High School District 203

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

Calendar Year	Estimated Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2021	60,991	\$ 5,593,179,655	\$ 91,705	5.4 %
2020	60,991	5,593,179,655	91,705	8.0
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

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	2022			2013		
	Number of Employees (1)	Rank	Percentage of Total	Number of Employees (1)	Rank	Percentage of Total
Allstate Corporation & Insurance Co.	8,750	1	39.9%	5,750	1	26.9%
Medline Industries	5,000	2	22.8%	-	-	-
Underwriters Laboratories, Inc.	1,700	3	7.7%	1,600	4	7.5%
Abt Electronics	1,600	4	7.3%	-	-	-
Astellas Pharmacy US, Inc.	1,150	5	5.2%	-	-	-
Anixter International, Inc.	1,000	6	4.6%	-	-	-
Kraft Heinz Foods Co, Tech	1,000	6	4.6%	-	-	-
College of American Pathologists	600	8	2.7%	-	-	-
NorthShore University Health System	600	8	2.7%	-	-	-
Illinois Tool Works, Inc.	550	10	2.5%	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>21,950</u>		<u>100%</u>	<u>21,386</u>		<u>100%</u>

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

Source: 2020/2011 Illinois Manufacturer's Directory, 2020/2011 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**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Administration:										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendents	3	3	3	4	3	3	4	4	3	3
District Administrators	7	7	7	7	7	7	8	8	8	8
Principals and Assistants	5	5	5	5	5	5	5	6	6	6
Total Administration	16	16	16	17	16	16	18	19	18	18
Teachers:										
Regular Education	335	326	319	325	323	320	312	317	318	319
Special Education	40	52	51	36	36	36	47	49	49	49
Psychologists	4	4	4	4	5	4	4	5	6	6
Social workers and counselors	14	12	12	20	18	18	20	19	15	14
Total Teachers	393	394	386	385	382	378	383	390	388	388
Other Supporting Staff:										
Instructional Aides	62	67	65	71	75	71	72	71	75	71
Clerical 10/12 month	158	158	157	157	152	146	150	152	130	135
Health Assistants	2	3	3	1	1	1	1	1	1	1
Maintenance, Custodians, and Warehouse	67	69	69	62	65	69	66	63	63	66
Nurses	4	2	2	5	6	6	5	5	4	5
Total Other Supporting Staff	293	299	296	296	299	293	294	292	273	278
Grand total	702	709	698	698	697	687	695	701	679	684
Total enrollment	4,208	4,186	4,106	3,992	4,094	4,094	4,025	4,085	4,019	3,888
Teacher Pupil Ratio	10.71	10.62	10.64	10.37	10.72	10.83	10.51	10.47	10.36	10.02

Source: District personnel records.

New Trier Township High School District 203

**Operating Statistics
Last Ten Fiscal Years**

Fiscal Year	Enrollment (1)	Operating Expenditures (2)	Cost Per Pupil	Percentage Change	Total Expenses (3)	Cost Per Pupil	Percentage Change
2022	3,521	\$ 107,975,896	\$ 30,666	5.06 %	\$ 110,318,452	\$ 31,332	1.72 %
2021	3,747	102,775,254	27,429	2.74	108,449,265	28,943	2.19
2020	3,830	100,039,084	26,119	2.72	106,123,064	27,708	2.22
2019	3,998	97,388,237	24,357	2.28	103,822,636	25,967	4.32
2018	3,902	95,215,231	24,401	(1.37)	99,523,379	25,505	(0.19)
2017	3,762	96,541,302	25,662	2.76	99,707,865	26,504	3.74
2016	3,757	93,946,908	25,006	3.68	96,116,916	25,583	6.44
2015	3,844	90,611,576	23,572	2.92	90,304,009	23,492	0.49
2014	3,977	88,042,382	22,137	3.36	89,859,511	22,594	3.62
2013	3,986	85,181,607	21,372	3.88	86,722,466	21,758	3.28

(1) Represents the District's 9 month average daily attendance reported in the Illinois State Board of Education (ISBE) Annual Financial Report (AFR).

(2) Represents the District's total operating expenses of regular K-12 programs reported in the ISBE AFR.

(3) Represents the expenses reported in the per capita tuition charge reported in the ISBE AFR.

Source: District records and annual financial report.

New Trier Township High School District 203

**Capital Asset Information
Last Ten Fiscal Years**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<u>Northfield Campus</u>										
Square Feet	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000
Enrollment	1,043	1,040	976	988	1,024	1,024	1,022	1,021	981	892
<u>Winnetka Campus</u>										
Square Feet	722,000	722,000	722,000	722,000	832,000	932,000	932,000	932,000	932,000	932,000
Enrollment	3,165	3,146	3,130	3,004	3,070	3,070	3,003	3,064	3,038	2,984
Total Enrollment	4,208	4,186	4,106	3,992	4,094	4,094	4,025	4,085	4,019	3,888

Source: District records.