

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF**

**NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT 203**

**Cook County, Illinois**

**for the fiscal year ended June 30, 2018**

**Official Issuing Report**

**Christopher T. Johnson**  
Assistant Superintendent

**Department Issuing Report**

**Business Office**

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## **Introductory Section**

# NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT 203



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

CHRISTOPHER JOHNSON  
ASSISTANT SUPERINTENDENT OF FINANCE AND OPERATIONS

December 12, 2018

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

## **Introduction**

The Comprehensive Annual Financial Report of New Trier Township High School District 203, Cook County, Illinois, as of and for the year ended June 30, 2018, 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 3,978 in 2017-18.

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 influential lives.” Guided by this mission and vision, the District is currently engaged in strategic planning with a focus on 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’s budget uses the resources provided by the community to judiciously provide the best possible education for students, in all facets of learning, including academic, extracurricular and special education.

### **Academics**

The District’s budget directly supports the educational outcomes of our students. The school offers a deep, broad curriculum tailored to individual student interests and needs, allowing students to develop skills and purpose to prepare for their future. Approximately 98% of graduates continue on to college with assistance from New Trier’s comprehensive Post-High School Counseling program, one of the country’s only high school programs with dedicated college counselors who help students with every step in their college or career paths. The Class of 2018 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 average composite ACT score for the class of 2018 was 27.9, a slight increase from the previous average of 27.8. This score is among the country’s highest average scores for public high schools, and highest among open enrollment, non-selective schools in the state of Illinois. The Class of 2018 continued our students’ historical achievement in receiving top academic awards, which included 5 National Merit Scholars, 34 National Merit Finalists, 35 National Merit Semifinalists, and 62 students who received National Merit Letters of Commendation. Additionally, 147 students in the class of 2018 earned the state’s Seal of Biliteracy in seven different languages.

Students have access to a wide variety of courses, providing for a rigorous and dynamic academic experience including seven foreign languages, Project Lead the Way Engineering courses, and advanced placement opportunities across a variety of disciplines. This year, 37 students enrolled in the new “Civics and Social Justice: Theory and Practice,” offered by the Social Studies Department. Civics and Social Justice is one of seven Civics course options that develops critical thinking skills and knowledge to prepare students for the responsibility of citizenship in an increasingly complex world. The elective departments have a vast array of choices for students in Applied Arts, Art, Business, Music, and Media, Speech, and Theatre. Many students take elective courses in multiple departments exploring a variety of interests, while others focus on one department studying that area deeply.

Students continue to take a rigorous course load, with 80% of students taking 18 - 20 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 or more opportunities in Athletics, Performing Arts or Student Activities during the preceding year, discovering their passion, and developing skills and talents outside the classroom. These programs are supported by hundreds of committed coaches, sponsors, and directors and give every student the opportunity to find a place where they can feel part of the school community.

For example, this year, dozens of students participated in the District's 75th Lagniappe-Potpourri. This student-led comedic production provides students with an opportunity to act, direct, write, and compose original music. Hundreds of students also participated in double-cast theater productions, with different students taking key roles on different nights to give more students a chance to take part.

Students also formed the Binary Heart club, which became one of over 150 student-led clubs at both of New Trier's campuses. Students collect broken or no longer needed technology devices, which they in turn repair and donate to students and families in need in Chicago through the non-profit Northwestern Settlement. In their first year, the club has donated over \$100,000 worth of equipment.

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, insuring 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.

During the 2017-2018 school year our athletic teams captured eight state trophies, including two state championships, Girls Golf and Boys Swimming and Diving. This past spring, New Trier had five teams competing for a state trophy on the same weekend: Boys Lacrosse, Girls Lacrosse, Girls Soccer, Boys Volleyball and Boys Tennis.

### **Addressing the Individual Needs of Students**

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

every student to help them succeed.

The Special Education program supports over 650 students with a full spectrum of learning needs, which are accommodated in a variety of settings, ranging from consult services to self-contained classrooms. This year, 20 students enrolled in one of the newest department course offerings, Art Essentials, which brings together general education students and students with comprehensive needs to learn artistic techniques and create art together. The course offers a highly individualized and differentiated instruction to meet each student's needs. It develops the art and interpersonal skills of both the general education students and students with special needs, who learn from each other as they develop visual art skills.

### **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. The 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 increased in tax year 2017, which was the second year in the triennial assessment cycle. The EAV was 3% greater than the preceding year and is reflective of improved property values and new property construction within the community.

However, like the rest of the state and the country, New Trier faces financial challenges in the near future. A combination of factors is putting stress on public schools in Illinois, including CPI that is



rising at a lower rate than expenses, reductions in state funding, underfunded pension plans, a proposed property tax freeze, and increasing special education costs. The coming school years will be more difficult financially, and the District will continue to plan carefully to meet the challenges as the economy recovers.

The District relies heavily on local property taxes, which account for approximately 91 percent of the District's total operating revenues of the General Fund (Education account, Operations and Maintenance account, and Working Cash account), Transportation Fund, and Illinois Municipal Retirement/Social Security Fund. There have been a number of years with low CPI values, which in turn impact property tax revenues. The 2016 CPI was 2.1%, which provided a modest increase from several historically low years. Other legislative topics that would negatively impact revenue and expenditures include a possible property tax freeze and pension reform, shifting the cost of pensions to the District.

**Economic Condition & Outlook: Expenditures**

Over these years, we have addressed the fiscal challenges described above. Fortunately, as a result of our historically prudent fiscal management, including developing a solid reserve level and implementing cost containment measures over the last several years, New Trier has entered this period in a relatively strong financial position. While some Districts have been forced to make deep reductions to staffing, New Trier has been able to avoid these drastic cuts at this time. The District reduced approximately 15 FTE from 2013-2017. For the next several years, the District will continue to explore staff reductions reflective of any reduction in student enrollment.

Demographic trends in the next several years bear careful attention. The most recent demographic study, conducted in January 2017, shows that the most likely scenario is that enrollment will increase modestly from current levels to 4,046 in 2019-20. In subsequent years, the report projects enrollment will slowly decline from 4,036 in 2018-19 to 3,832 students in 2025-26. The District will closely monitor enrollment trends to properly align staffing and future facilities planning to enrollment.

During the 2015-16 school year, the District negotiated and settled three collective bargaining agreements representing all covered employees in the New Trier Education Association, New Trier Education Support Association, and New Trier Physical Plant Services Association. The negotiations with faculty and support staff used the Interest Based Bargaining method, and the agreements were settled in a mutually agreeable manner to all parties. The agreement dates and annual salary increases are listed below.

| <b>Contract</b>                               | <b>Duration</b> | <b>Annual Salary Increases</b> |
|---|-----------------|--------------------------------|
| New Trier Education Association               | 2016-2019       | 2.95%, 2.97%, 3.68%            |
| New Trier Education Support Association       | 2016-2020       | 2.73%, 2.73%, 2.64%, 2.50%     |
| New Trier Physical Plant Services Association | 2016-2019       | 2.22%, 2.22%, 2.22%            |

There were several significant changes to the bargaining agreements. All employees are now unified on a single set of health insurance plans, aligned with the teachers' benefits, eliminating several expensive or poorly utilized plans. Teachers who participate in the TRS Tier II will receive

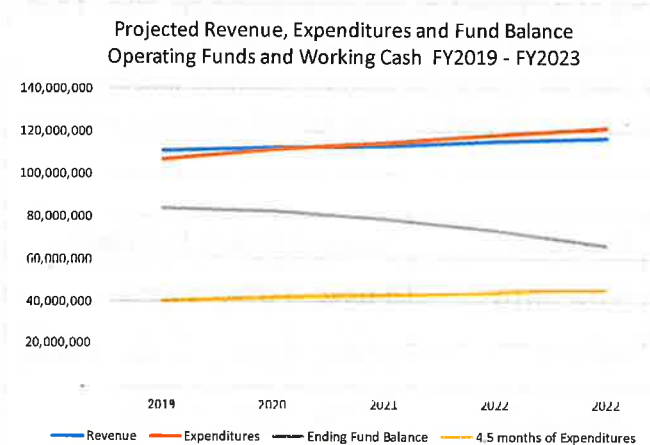
a small 403(b) contribution each year in lieu of end of career salary increases. The District will negotiate with both the Physical Plant Services Association and New Trier Education Association in 2018-19.

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

The State of Illinois has a significant unfunded pension liability which has not been significantly addressed by recent legislation. The Teachers' Retirement System is funded at a level of under 40%, 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 last year calls for a Tier III pension system with a small pension cost shift for FY 2018 salaries.

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

As the District looks forward through the balance of this decade, the District's financial position remains strong and on target with the Board of Education's commitment made in concert with the successful referendum in April 2003. The five-year projection model reviewed by the Board of Education in January 2018 illustrates the District's actual and projected revenues, expenditures and fund balances from FY 2019 through FY 2023.



As illustrated in the graph, beginning in FY 2019, projected revenues and expenditures track closely through FY 23.

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 a basis of financial accountability. The District does not have such financial accountability over any other entity and thus does not include any other entity as a component unit in this report. Additionally, the District is an independent entity, not includable as a component unit of any other reporting entity.

### **Accounting Systems and Budgetary Control**

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles, which are appropriate to local government units of this type. The presentation allows the reader to obtain an overview of the District's financial operations by viewing the combined statements in the front section of this report. Detailed representations of the combined statements are available throughout the remainder of the report. All figures used in the following information were obtained or derived from these financial statements, attached herewith.

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

As part of the audit of the District, the District's independent auditor considered the District's internal controls to determine auditing procedures for the purpose of expressing an opinion on the financial statements. The auditor also performed tests of the District's compliance with certain provisions of laws, regulations, contracts, and grants. The results of the audit for the fiscal year ended June 30, 2018, disclosed no instances of material weaknesses in the internal controls or material noncompliance of certain provisions of laws, regulations, contracts, and grants.

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

### **Capital Assets**

The capital assets of the District are those assets used in the performance of general governmental functions. As of June 30, 2018, the capital assets of the District amounted to \$158,106,675. This amount represents the actual and historical original cost of the assets and is considerably less than their present replacement value. The District utilizes the services of an outside appraisal service for the appraisal, control, and inventory of capital assets. Industrial Appraisal Company completed a complete appraisal of all the District's capital assets in the 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 accountants' report has been included in this report.

### **Awards**

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting and the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2017. Both the Certificate of Excellence and the Certificate of Achievement are prestigious national awards recognizing conformance with the highest standards for preparation of state and local government reports.

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

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

### **Closing Statement**

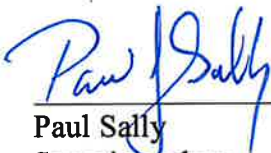
It is our belief that this Comprehensive Annual Financial Report will provide the District's management, local citizens, and outside investors with a most meaningful financial presentation. We hope that all readers of this Report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2018.

**Acknowledgment**

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

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

Respectfully submitted,



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Paul Sally  
Superintendent



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Chris Johnson  
Assistant Superintendent



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting  
is presented to**

**New Trier High School District 203**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2017.**

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



A handwritten signature in black ink, reading 'Charles E. Peterson, Jr.'.

Charles E. Peterson, Jr., SFO, RSBA, MBA  
President

A handwritten signature in black ink, reading 'John D. Musso'.

John D. Musso, CAE  
Executive Director



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

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

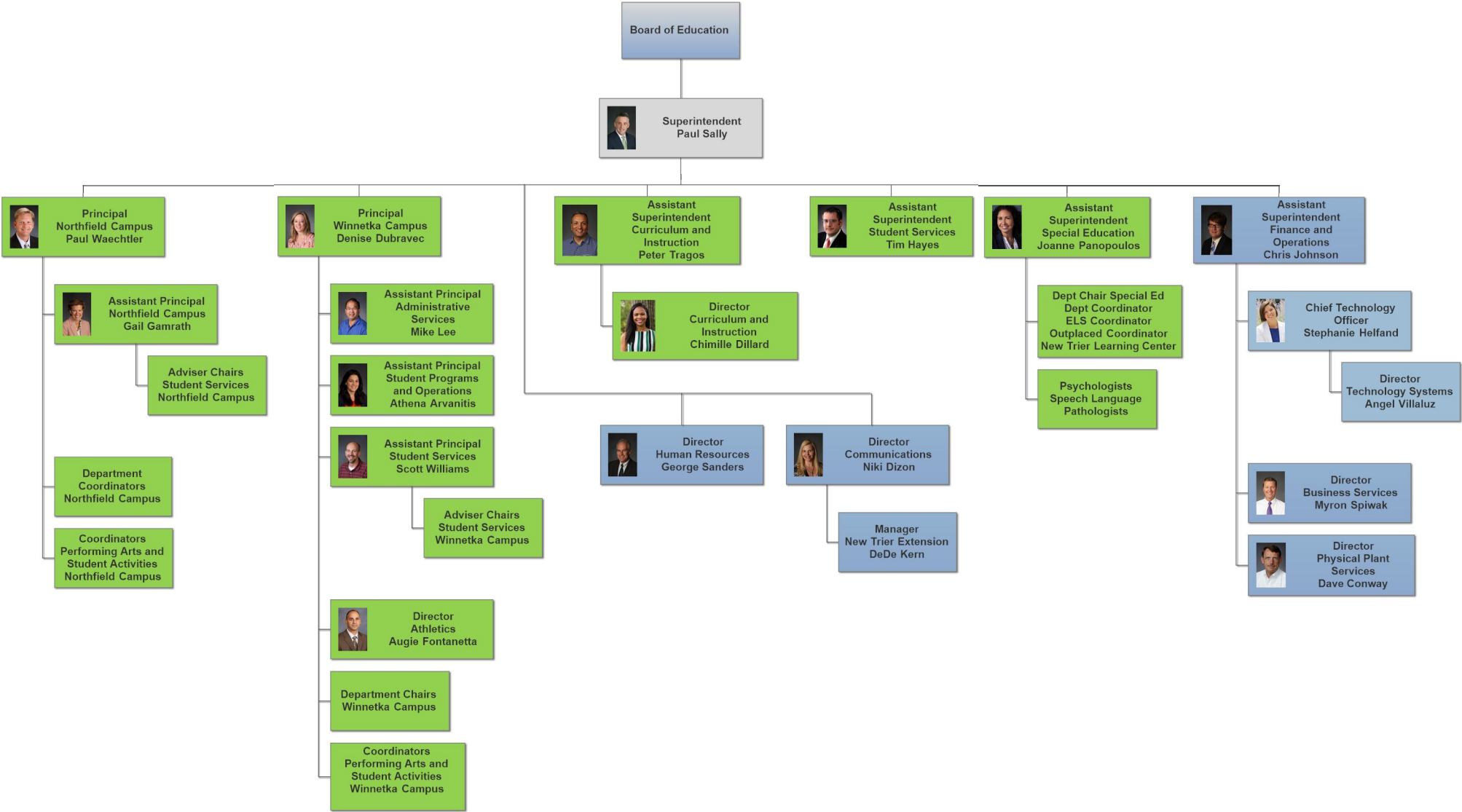
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2017**

*Christopher P. Morill*

Executive Director/CEO

# New Trier High School District 203





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

**Comprehensive Annual Financial Report**  
 Year Ended June 30, 2018

**List of Principal Officials**

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

**District Administration**

|                                 |  |
|---------------------------------|--|
| <b>Paul Sally, Ed.D.</b>        | <b>Superintendent</b>  |
| <b>Nicole Dizon</b>             | <b>Director of Communications</b>                                |
| <b>Denise Dubravec</b>          | <b>Principal, Winnetka Campus</b>                                |
| <b>Timothy Hayes, Ed.D.</b>     | <b>Assistant Superintendent for Student Services</b>             |
| <b>Stephanie Helfand, Ed.D.</b> | <b>Chief Technology Officer</b>                                  |
| <b>Chris Johnson</b>            | <b>Assistant Superintendent for Finance &amp; Operations</b>     |
| <b>Joanne Panopoulos, Ed.D.</b> | <b>Assistant Superintendent of Special Education</b>             |
| <b>Peter Tragos</b>             | <b>Assistant Superintendent for Curriculum &amp; Instruction</b> |
| <b>George H. Sanders</b>        | <b>Director of Human Resources</b>                               |
| <b>Myron Spiwak</b>             | <b>Director of Business Services</b>                             |
| <b>Paul Waechtler</b>           | <b>Principal, Northfield Campus</b>                              |

**Official Issuing Report**

**Chris Johnson**  
 Assistant Superintendent for Finance & Operations

**Department Issuing Report**

Business Services Office



## Independent Auditor's Report

RSM US LLP

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of New Trier Township High School District 203 (the District), as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of New Trier Township High School District 203, Illinois, as of June 30, 2018, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note 1 to the financial statements, during the year ended June 30, 2018, the District implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which required a restatement to opening net position. Our opinion is not modified with respect to this matter.

**Other Matters***Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis (pages 3-11), schedules of net pension liability, employer contributions, funding progress, and budgetary comparison information and related notes (pages 54-61), be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

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

The accompanying supplementary information as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2018 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*RSM US LLP*

Chicago, Illinois  
December 12, 2018

**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, 2018**

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The discussion and analysis of New Trier Township High School District 203's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2018. 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 \$123.0 million in revenues, \$118.5 million in expenditures, and other financing uses of \$3.5 million. This results in a change in fund balance of \$1.0 million and increased the fund balance from \$76.1 million to \$77.1 million as of fiscal year-end 2018. The \$1.0 million increase in fund balance was greater than the \$1.0 million decrease projected in the budget. Revenues exceeded budget by \$0.2 million and expenditures were under budget by \$1.9 million.
- The Debt Service Fund had \$9.5 million in revenues, \$10.0 million in expenditures, and \$0.2 million in other financing sources, resulting in a decrease in fund balance of \$0.3 million. The decrease in fund balance exceeded the budgeted decrease in fund balance by \$0.2 million.
- The Capital Projects Fund had revenues of \$1.7 million, \$25.7 million in expenditures, and \$10.3 million in other financing sources. The capital projects fund is primarily used to finance the Winnetka Campus projects and other maintenance and renovation needs within the District. The decrease in fund balance was more than the budgeted decrease by \$5.3 million, primarily due to other financing sources.
- The Nonmajor Governmental Funds had \$6.4 million in revenues and \$6.6 million in expenditures, decreasing the fund balance by \$0.2 million in fiscal year 2018.
- The District implemented Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* for the year-ended June 30, 2018. This resulted in a restatement of opening governmental activities net position in the amount of \$56.5 million. See Note 1 for further information.
- Total net position of governmental activities decreased by \$6.6 million primarily due to the anticipated expenditures in the capital projects fund.

**Overview of the Financial Statements**

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

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

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

**New Trier Township High School District 203  
Management's Discussion and Analysis  
For the Year Ended June 30, 2018**

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*Government-wide financial statements*

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

The statement of net position presents information on all of the District's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

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

*Fund financial statements*

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

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

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

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

**New Trier Township High School District 203  
Management's Discussion and Analysis  
For the Year Ended June 30, 2018**

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

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

*Notes to the basic financial statements*

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

*Other information*

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension 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 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, 2018**

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**Government-Wide Financial Analysis**

*Net Position.* The change in net position for the District was a decrease of \$6.6 million.

| <b>Table 1</b>   |                       |                       |                          |
|--|-----------------------|-----------------------|--------------------------|
| <b>Condensed Statement of Net Position</b>             |                       |                       |                          |
| <i>(in millions of dollars)</i>                        |                       |                       |                          |
|  | <u>2018</u>           | <u>2017</u>           | <u>Percentage Change</u> |
| Current assets   | \$159.7               | \$178.5               | -8.1%                    |
| Noncurrent assets:                                     |                       |                       |                          |
| Net pension asset                                      | 4.4                   | -                     | 100.0                    |
| Capital assets   | <u>158.1</u>          | <u>145.2</u>          | 8.9                      |
| Total noncurrent assets                                | <u>162.5</u>          | <u>145.2</u>          | 14.0                     |
| Total assets   | <u>322.2</u>          | <u>323.7</u>          | -0.4                     |
| Deferred outflows of resources                         | <u>4.1</u>            | <u>7.1</u>            | -42.2                    |
| <b>Total assets and deferred outflows of resources</b> | <b><u>326.3</u></b>   | <b><u>330.8</u></b>   | -1.3                     |
| Current liabilities                                    | 21.0                  | 26.8                  | -21.6                    |
| Long-term liabilities                                  | <u>164.6</u>          | <u>171.4</u>          | -4.0                     |
| Total liabilities                                      | <u>185.6</u>          | <u>198.2</u>          | -6.3                     |
| Deferred inflows of resources                          | <u>65.5</u>           | <u>50.8</u>           | 28.9                     |
| Net position:  |                       |                       |                          |
| Net investment in capital assets                       | 48.3                  | 62.1                  | -22.2                    |
| Restricted   | 18.7                  | 9.3                   | 101.1                    |
| Unrestricted   | <u>8.2</u>            | <u>10.4</u>           | -21.1                    |
| Total net position                                     | <b><u>\$ 75.2</u></b> | <b><u>\$ 81.8</u></b> | - 8.1                    |

The District's current year financial position is the product of many factors including the implementation of GASB 75 as mentioned above. In addition, the District continued construction on the Winnetka Campus project which resulted in a spend-down of current and prior year bond proceeds. These proceeds were spent on eligible capital projects, reducing current assets and increasing capital assets.

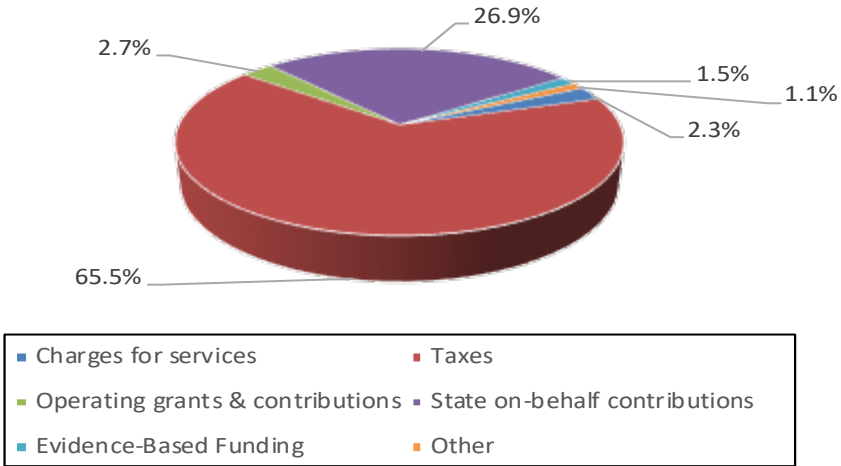
**New Trier Township High School District 203  
Management's Discussion and Analysis  
For the Year Ended June 30, 2018**

*Changes in Net Position.* The restated net position decreased by \$6.6 million or 0.8% from fiscal year 2017.

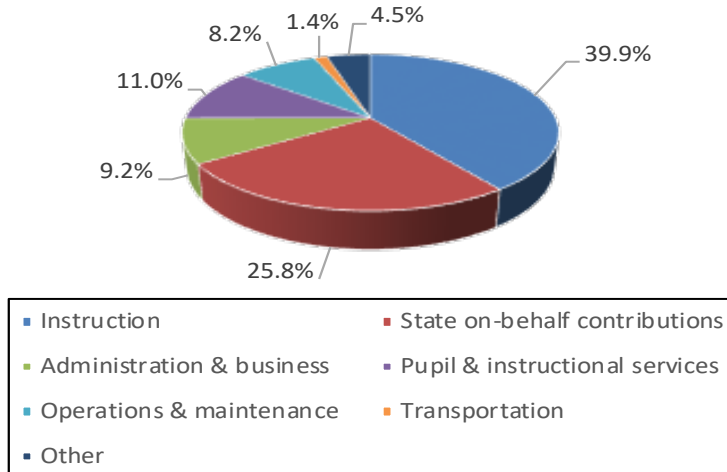
| <b>Table 2<br/>Changes in Net Position<br/>(in millions of dollars)</b> |                        |                        |                              |
|---|------------------------|------------------------|------------------------------|
|   | <u>2018</u>            | <u>2017</u>            | <u>Percentage<br/>Change</u> |
| <b>Revenues:</b>  |                        |                        |                              |
| Program revenues:   |                        |                        |                              |
| Charges for services  | \$ 3.7                 | \$ 4.0                 | -7.5%                        |
| Operating grants and contributions                                      | 4.4                    | 5.7                    | -22.8                        |
| State on-behalf contributions   | 43.7                   | 34.8                   | 25.6                         |
| General revenues:   |                        |                        |                              |
| Property taxes and replacement taxes                                    | 106.5                  | 106.8                  | -0.3                         |
| Evidence-based funding  | 2.3                    | 0.9                    | 155.6                        |
| Other   | <u>1.8</u>             | <u>1.4</u>             | 28.6                         |
| Total revenues  | <u>162.4</u>           | <u>153.6</u>           | 5.7                          |
| <b>Expenses:</b>  |                        |                        |                              |
| Instruction   | 67.4                   | 67.7                   | -0.4                         |
| Pupil and instructional services  | 18.5                   | 18.6                   | -0.5                         |
| Administration and business   | 15.6                   | 11.0                   | 41.8                         |
| Transportation  | 2.3                    | 2.8                    | -17.9                        |
| Operations and maintenance  | 13.9                   | 12.5                   | 11.2                         |
| Other   | 7.6                    | 6.8                    | 11.6                         |
| State on-behalf contributions   | <u>43.7</u>            | <u>34.8</u>            | 25.6                         |
| Total expenses  | <u>169.0</u>           | <u>154.2</u>           | 9.6                          |
| <b>Change in net position</b>   | <b><u>(\$ 6.6)</u></b> | <b><u>(\$ 0.6)</u></b> |                              |
| <b>Net position:</b>  |                        |                        |                              |
| Beginning net position, as restated                                     | 81.8                   | 138.3                  |                              |
| Implementation of GASB 75   | <u>-</u>               | <u>(56.5)</u>          |                              |
| Ending net position, as restated  | <u>\$ 75.2</u>         | <u>\$ 81.8</u>         |                              |

Revenue increased \$8.8 million, or 5.7 percent from 2017. Total expenses increased \$14.8 million, or 9.6 percent, from fiscal year 2017. These increases pertain to the State of Illinois on behalf contributions to Teachers' Retirement System (TRS) and the Teachers' Health Insurance Security Fund (THIS).

**2018 Government-Wide Revenues by Source**



**2018 Government-Wide Expenses by Function**



**New Trier Township High School District 203  
Management's Discussion and Analysis  
For the Year Ended June 30, 2018**

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The District is extremely dependent upon tax revenues, which account for 65.5 percent of total revenues. This percentage is consistent with 2017. Operating grants and contributions decreased \$1.3 million in fiscal year 2018 and now account for 2.7 percent of total revenues compared to 3.7 percent in fiscal year 2017. The state on-behalf contributions account for 26.9 percent of total revenues compared to 22.7 percent in fiscal year 2017. 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 50.9 percent of total expenses or \$85.9 million. This is consistent with the prior year when expenses in these functions totaled \$86.3 million. State on-behalf contributions account for 25.8 percent of total expenses or \$43.7 million and pertains to the State of Illinois on behalf contributions to Teachers' Retirement System (TRS) and the Teachers' Health Insurance Security Fund (THIS). This was an increase of \$8.9 million or 25.6 percent. Operations and maintenance services account for 8.2 percent, consistent with fiscal year 2017, and other expenses account for 4.5 percent, which is consistent with fiscal year 2017. Overall District expenses increased by \$14.8 million or 9.6 percent in fiscal year 2018 compared to fiscal year 2017. Additional information is available in the Statement of Activities on page 14.

**Financial Analysis of the District's Funds**

The District's General Fund (Educational, Operations and Maintenance, and Working Cash Accounts) experienced a current year surplus of \$1.0 million. This increased fund balance to \$77.1 million from \$76.1 million as of fiscal year-end 2018. The increase in the fund balance is attributed to expenditures coming in below budget by \$1.9 million.

The Debt Service Fund experienced a current year deficit of \$0.3 million, which decreased fund balance to \$3.5 million from \$3.8 million as of fiscal year-end 2018. The main factor that attributed to this deficit is interest and charges greater than budgeted for.

The Capital Projects Fund experienced a current year deficit of \$13.7 million, which decreased fund balance to \$8.1 million from \$21.8 million in fiscal year 2017. The main factor that attributed to this deficit is planned expenditures related to the Winnetka Campus Project.

The District's Nonmajor Governmental Funds (Transportation, Municipal Retirement/Social Security, and Fire Prevention and Life Safety Funds) experienced a current year deficit of \$0.2 million, which decreased fund balance to \$6.5 million from \$6.7 million as of fiscal year-end 2018.

**General Fund Budgetary Highlights**

The District's amended budget for the General Fund anticipated that expenditures would exceed revenues by \$1.0 million, after net other financing sources and uses. The actual result for the year was a surplus of \$1.0 million, after net other financing sources and uses. This surplus is due to the expenditures coming in below budget by \$1.9 million.

**New Trier Township High School District 203  
Management's Discussion and Analysis  
For the Year Ended June 30, 2018**

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**Capital Assets**

Table 3 below illustrates capital assets, net of depreciation. In fiscal year 2018, there were net additions in the amount of \$24.5 million in additions and \$11.6 million in depreciation expense resulting in a net increase of \$12.9 million. The District increased capital assets significantly as a result of the Winnetka campus construction. Additional information is available in Note 3 – Capital Assets on page 31.

| <b>Table 3<br/>Capital Assets (net of depreciation)<br/>(in millions of dollars)</b> |                |                |                              |
|--|----------------|----------------|------------------------------|
|  | <u>2018</u>    | <u>2017</u>    | <u>Percentage<br/>Change</u> |
| Land   | \$ 5.2         | \$ 5.2         | - %                          |
| Construction in progress   | 3.5            | 11.3           | -68.3                        |
| Buildings  | 7.1            | 5.1            | 38.7                         |
| Building improvements  | 125.3          | 111.6          | 12.2                         |
| Equipment & furniture  | <u>17.0</u>    | <u>12.0</u>    | 41.2                         |
| Total  | <u>\$158.1</u> | <u>\$145.2</u> | 8.9                          |

**Long-term obligations**

Table 4 illustrates the District's long-term obligations. The debt activity in fiscal year 2018 consisted of repayment/refunding of existing debt of \$6.8 million and net debt issuance of \$7.0 million. The District's other debt decreased by \$8.5 million related to other post-employment benefits and pension obligations. Additional information is available in Note 4 – Long-Term Obligations on pages 32-34.

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, 2018, the statutory debt limit for the District was \$386,201,102 providing a debt margin of \$283,806,102. The District maintains an investment grade Aaa rating from Moody's Investor Services and AAA from Standard and Poor's.

| <b>Table 4<br/>Outstanding Long-Term Obligations<br/>(in millions of dollars)</b> |                |                |                              |
|---|----------------|----------------|------------------------------|
|   | <u>2018</u>    | <u>2017</u>    | <u>Percentage<br/>Change</u> |
| Bonds and related items   | \$106.8        | \$107.0        | -0.2%                        |
| Other   | <u>62.7</u>    | <u>71.2</u>    | -11.9                        |
| Total   | <u>\$169.5</u> | <u>\$178.2</u> | -4.9                         |

**New Trier Township High School District 203  
Management's Discussion and Analysis  
For the Year Ended June 30, 2018**

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**Factors Impacting the District's Future**

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

The District 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.

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

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

In December 2016, the District used IMRF Fund Balance to pay down the bulk of the District's outstanding IMRF Unfunded Accrued Actuarial Liability (UAAL). The UAAL is the amount of retirement benefits owed for active and inactive employees at a specific date that exceed current assets. The UAAL pay down contributed to the reduction in the District's IMRF employer rate, which decreased from 8.72% in calendar year 2016 to 5.99% in 2019.

The District's Winnetka Campus Project, its first major renovation of that campus since the 1950s, concluded in the fall of 2017 and is bringing immediate benefits to our students and has brought a measurable improvement to a major community asset. There continue to be facilities challenges related to aging structures at both campuses that will become increasingly expensive to maintain and that do not allow the District to provide an adequate educational program. To address these issues, the District launched a new long range facilities study during the 2017-18 school year, and is using the results of that study to develop a long range plan in 2018-19.

**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, 2018**

|   | Governmental<br>Activities   |
|---|------------------------------|
| <hr/>   |                              |
| <b>Assets</b>   |                              |
| Current Assets  |                              |
| Cash and investments  | \$ 106,525,306               |
| Receivables:  |                              |
| Property taxes, net   | 51,873,357                   |
| Replacement tax   | 175,590                      |
| Interest  | 638,862                      |
| Due from other government units                               | 535,722                      |
| <b>Total current assets</b>                                   | <u>159,748,837</u>           |
| Noncurrent Assets   |                              |
| Capital assets, not being depreciated                         | 8,742,116                    |
| Capital assets, being depreciated, net                        | 149,364,559                  |
| Net pension asset - Illinois Municipal Retirement Fund        | 4,349,019                    |
| <b>Total noncurrent assets</b>                                | <u>162,455,694</u>           |
| <b>Total assets</b>   | <u>322,204,531</u>           |
| <b>Deferred Outflows of Resources</b>                         |                              |
| Pension related items - Illinois Municipal Retirement Fund    | 982,294                      |
| Pension related items - Teachers' Retirement System           | 1,102,020                    |
| OPEB related items – Teachers' Health Insurance Security Fund | 1,930,919                    |
| OPEB related items – District plan                            | 29,041                       |
| Deferred loss on refundings                                   | 18,113                       |
| <b>Total deferred outflows of resources</b>                   | <u>4,062,387</u>             |
| <b>Total assets and deferred outflows of resources</b>        | <u><u>\$ 326,266,918</u></u> |

(continued)

**New Trier Township High School District 203**

**Statement of Net Position (Continued)  
June 30, 2018**

|   | Governmental<br>Activities |
|---|----------------------------|
| <b>Liabilities</b>  |                            |
| Current Liabilities   |                            |
| Accounts payable  | \$ 3,936,172               |
| Accrued salaries and benefits   | 6,528,979                  |
| Unearned revenue  | 749,788                    |
| Other current liabilities   | 325,688                    |
| Accrued interest  | 137,565                    |
| General obligation bonds  | 9,075,000                  |
| Alternate revenue bonds   | 150,000                    |
| Compensated absences  | 57,700                     |
| <b>Total current liabilities</b>  | <u>20,960,892</u>          |
| Long-Term Liabilities, net of current maturities                          |                            |
| General obligation bonds, net of unamortized premium                      | 96,670,213                 |
| Alternate revenue bonds   | 860,000                    |
| Compensated absences  | 230,636                    |
| Collective net pension liability - Teachers' Retirement System            | 5,448,415                  |
| Collective net OPEB liability - Teachers' Health Insurance Security Fund  | 57,225,620                 |
| Net OPEB liability - District plan  | 4,134,588                  |
| <b>Total long-term liabilities</b>  | <u>164,569,472</u>         |
| <b>Total liabilities</b>  | <u>185,530,364</u>         |
| <b>Deferred Inflows of Resources</b>                                      |                            |
| Pension related items - Illinois Municipal Retirement Fund                | 4,890,744                  |
| Pension related items - Teachers' Retirement System                       | 1,201,983                  |
| OPEB related items – Teachers' Health Insurance Security Fund             | 6,846,508                  |
| OPEB related items – District plan  | 415,358                    |
| Deferred property taxes   | 52,148,073                 |
| <b>Total deferred inflows of resources</b>                                | <u>65,502,666</u>          |
| <b>Net Position</b>   |                            |
| Net investment in capital assets  | 48,327,274                 |
| Restricted for:   |                            |
| Operations and maintenance  | 493,744                    |
| Transportation  | 3,435,905                  |
| Retirement benefits   | 2,689,955                  |
| Debt service  | 3,409,667                  |
| Capital projects  | 8,672,062                  |
| Unrestricted  | 8,205,281                  |
| <b>Total net position</b>   | <u>75,233,888</u>          |
| <b>Total liabilities, deferred inflows of resources, and net position</b> | <u>\$ 326,266,918</u>      |

See Notes to Basic Financial Statements.

**New Trier Township High School District 203**

**Statement of Activities  
Year Ended June 30, 2018**

| Functions/Programs                   | Expenses              | Program Revenue      |                                    | Net (Expense)                       |
|--------------------------------------|-----------------------|----------------------|------------------------------------|-------------------------------------|
|                                      |                       | Charges for Services | Operating Grants and Contributions | Revenue and Changes in Net Position |
|                                      |                       |                      |                                    | Governmental Activities             |
| <b>Governmental activities:</b>      |                       |                      |                                    |                                     |
| Instruction:                         |                       |                      |                                    |                                     |
| Regular programs                     | \$ 43,735,752         | \$ 691,903           | \$ 44,144                          | \$ (42,999,705)                     |
| Special programs                     | 10,113,936            | -                    | 2,496,999                          | (7,616,937)                         |
| Other instructional programs         | 13,573,170            | 1,362,651            | 152,578                            | (12,057,941)                        |
| Support services:                    |                       |                      |                                    |                                     |
| Pupils                               | 13,560,490            | -                    | -                                  | (13,560,490)                        |
| Instructional staff                  | 4,972,773             | -                    | 29,817                             | (4,942,956)                         |
| General administration               | 2,441,453             | -                    | -                                  | (2,441,453)                         |
| School administration                | 1,952,719             | -                    | -                                  | (1,952,719)                         |
| Business                             | 11,193,190            | 856,853              | -                                  | (10,336,337)                        |
| Transportation                       | 2,252,582             | 307,391              | 421,884                            | (1,523,307)                         |
| Operations and maintenance           | 13,940,046            | 542,518              | -                                  | (13,397,528)                        |
| Central                              | 2,783,238             | -                    | -                                  | (2,783,238)                         |
| Other support services               | -                     | -                    | 1,301,015                          | 1,301,015                           |
| Community services                   | 447,127               | -                    | -                                  | (447,127)                           |
| Payment to other governments         | 1,504,294             | -                    | -                                  | (1,504,294)                         |
| Interest and charges                 | 2,872,557             | -                    | -                                  | (2,872,557)                         |
| State on-behalf contributions - TRS  | 38,343,313            | -                    | 38,343,313                         | -                                   |
| State on-behalf contributions - THIS | 5,332,710             | -                    | 5,332,710                          | -                                   |
| <b>Total governmental activities</b> | <b>\$ 169,019,350</b> | <b>\$ 3,761,316</b>  | <b>\$ 48,122,460</b>               | <b>(117,135,574)</b>                |
| General revenues:                    |                       |                      |                                    |                                     |
| Taxes:                               |                       |                      |                                    |                                     |
| Property taxes, general purposes     |                       |                      |                                    | 83,215,957                          |
| Property taxes, specific purposes    |                       |                      |                                    | 12,709,559                          |
| Property taxes, debt service         |                       |                      |                                    | 9,552,338                           |
| Corporate property replacement taxes |                       |                      |                                    | 1,025,106                           |
| Evidence-based funding               |                       |                      |                                    | 2,262,769                           |
| Investment earnings and other        |                       |                      |                                    | 1,826,960                           |
| Total general revenues               |                       |                      |                                    | <u>110,592,689</u>                  |
| Change in net position               |                       |                      |                                    | (6,542,885)                         |
| Net position:                        |                       |                      |                                    |                                     |
| Beginning, as restated (Note 1)      |                       |                      |                                    | <u>81,776,773</u>                   |
| Ending                               |                       |                      |                                    | <u><u>\$ 75,233,888</u></u>         |

See Notes to Basic Financial Statements.

**Fund Financial Statements (FFS)**

New Trier Township High School District 203

Balance Sheet  
 Governmental Funds  
 June 30, 2018

|  | Major Funds           |                      |                          | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|-----------------------|----------------------|--------------------------|-----------------------------------|--------------------------------|
|  | General<br>Fund       | Debt Service<br>Fund | Capital Projects<br>Fund |                                   |                                |
| <b>Assets</b>  |                       |                      |                          |                                   |                                |
| Cash and investments   | \$ 85,049,702         | \$ 3,584,670         | \$ 11,040,614            | \$ 6,850,320                      | \$ 106,525,306                 |
| Receivables:   |                       |                      |                          |                                   |                                |
| Property taxes, net  | 44,304,726            | 4,770,301            | -                        | 2,798,330                         | 51,873,357                     |
| Replacement tax  | 175,590               | -                    | -                        | -                                 | 175,590                        |
| Interest   | 583,472               | 7,460                | 35,280                   | 12,650                            | 638,862                        |
| Due from other governmental units  | 430,111               | -                    | -                        | 105,611                           | 535,722                        |
| <b>Total assets</b>  | <b>\$ 130,543,601</b> | <b>\$ 8,362,431</b>  | <b>\$ 11,075,894</b>     | <b>\$ 9,766,911</b>               | <b>\$ 159,748,837</b>          |
| <b>Liabilities</b>   |                       |                      |                          |                                   |                                |
| Accounts payable   | \$ 865,208            | \$ 1,250             | \$ 2,967,034             | \$ 102,680                        | \$ 3,936,172                   |
| Accrued salaries and benefits  | 6,528,350             | -                    | -                        | 629                               | 6,528,979                      |
| Unearned revenue   | 602,697               | -                    | -                        | 147,091                           | 749,788                        |
| Other current liabilities  | 291,268               | 18,510               | -                        | 15,910                            | 325,688                        |
| <b>Total liabilities</b>   | <b>8,287,523</b>      | <b>19,760</b>        | <b>2,967,034</b>         | <b>266,310</b>                    | <b>11,540,627</b>              |
| <b>Deferred Inflows of Resources</b>                                       |                       |                      |                          |                                   |                                |
| Deferred property taxes  | 44,541,095            | 4,795,439            | -                        | 2,811,539                         | 52,148,073                     |
| Deferred other revenues  | 581,398               | 6,627                | 31,343                   | 116,849                           | 736,217                        |
| <b>Total deferred inflows of resources</b>                                 | <b>45,122,493</b>     | <b>4,802,066</b>     | <b>31,343</b>            | <b>2,928,388</b>                  | <b>52,884,290</b>              |
| <b>Fund balances</b>   |                       |                      |                          |                                   |                                |
| Restricted for:  |                       |                      |                          |                                   |                                |
| Operations and maintenance   | 478,460               | -                    | -                        | -                                 | 478,460                        |
| Transportation   | -                     | -                    | -                        | 3,323,665                         | 3,323,665                      |
| Retirement benefits  | -                     | -                    | -                        | 2,685,346                         | 2,685,346                      |
| Debt service   | -                     | 3,540,605            | -                        | -                                 | 3,540,605                      |
| Capital projects   | -                     | -                    | 8,077,517                | 563,202                           | 8,640,719                      |
| Unassigned   | 76,655,125            | -                    | -                        | -                                 | 76,655,125                     |
| <b>Total fund balances</b>   | <b>77,133,585</b>     | <b>3,540,605</b>     | <b>8,077,517</b>         | <b>6,572,213</b>                  | <b>95,323,920</b>              |
| <b>Total liabilities, deferred inflows of resources, and fund balances</b> | <b>\$ 130,543,601</b> | <b>\$ 8,362,431</b>  | <b>\$ 11,075,894</b>     | <b>\$ 9,766,911</b>               | <b>\$ 159,748,837</b>          |

See Notes to Basic Financial Statements.

**New Trier Township High School District 203**

**Reconciliation of the Governmental Funds  
Balance Sheet to the Statement of Net Position  
June 30, 2018**

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|   |                             |
|---|-----------------------------|
| Total fund balances - governmental funds  | \$ 95,323,920               |
| 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.  | 158,106,675                 |
| 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.                                | 736,217                     |
| Premiums on bonds that are other financing sources in the fund financial statements are liabilities that are amortized over the life of the bonds in the government-wide financial statements.  | (4,360,213)                 |
| Deferred losses on refunded debt that are other financing uses in the fund financial statements are reported as deferred outflows of resources that are amortized over the life of the bonds in the government-wide financial statements. | 18,113                      |
| 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   | 982,294                     |
| Deferred outflows of resources - Teachers' Retirement System  | 1,102,020                   |
| Deferred outflows of resources - Teachers' Health Insurance Security Fund   | 1,930,919                   |
| Deferred outflows of resources - District OPEB plan   | 29,041                      |
| 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  | (4,890,744)                 |
| Deferred inflows of resources - Teachers' Retirement System   | (1,201,983)                 |
| Deferred inflows of resources - Teachers' Health Insurance Security Fund  | (6,846,508)                 |
| Deferred inflows of resources - District OPEB plan  | (415,358)                   |
| Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds:   |                             |
| General obligation bonds  | (101,385,000)               |
| Alternate revenue bonds   | (1,010,000)                 |
| Compensated absences  | (288,336)                   |
| Accrued interest  | (137,565)                   |
| Net pension asset - Illinois Municipal Retirement Fund  | 4,349,019                   |
| Collective net pension liability - Teachers' Retirement System  | (5,448,415)                 |
| Collective net OPEB liability - Teachers' Health Insurance Security Fund  | (57,225,620)                |
| Net OPEB liability - District plan  | (4,134,588)                 |
|   | <hr/>                       |
| Net position of governmental activities   | <u><u>\$ 75,233,888</u></u> |

See Notes to Basic Financial Statements.

New Trier Township High School District 203

Statement of Revenues, Expenditures and Changes in Fund Balances  
 Governmental Funds  
 Year Ended June 30, 2018

|  | Major Funds        |                      |                          | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|--------------------|----------------------|--------------------------|-----------------------------------|--------------------------------|
|  | General<br>Fund    | Debt Service<br>Fund | Capital Projects<br>Fund |                                   |                                |
| <b>Revenues:</b>   |                    |                      |                          |                                   |                                |
| Property taxes   | \$ 90,407,867      | \$ 9,552,338         | \$ -                     | \$ 5,517,649                      | \$ 105,477,854                 |
| Corporate property replacement taxes                         | 987,207            | -                    | -                        | 37,899                            | 1,025,106                      |
| Charges for services   | 3,293,451          | -                    | -                        | 307,391                           | 3,600,842                      |
| Unrestricted state aid                                       | 2,262,769          | -                    | -                        | -                                 | 2,262,769                      |
| Restricted state aid   | 645,709            | -                    | -                        | 447,877                           | 1,093,586                      |
| Restricted federal aid                                       | 2,531,320          | -                    | -                        | -                                 | 2,531,320                      |
| Other local revenue  | 160,474            | -                    | 1,301,015                | -                                 | 1,461,489                      |
| Interest   | 1,199,786          | 833                  | 346,862                  | 94,019                            | 1,641,500                      |
| State on-behalf contributions - TRS                          | 20,929,209         | -                    | -                        | -                                 | 20,929,209                     |
| State on-behalf contributions - THIS                         | 602,626            | -                    | -                        | -                                 | 602,626                        |
| <b>Total revenues</b>  | <b>123,020,418</b> | <b>9,553,171</b>     | <b>1,647,877</b>         | <b>6,404,835</b>                  | <b>140,626,301</b>             |
| <b>Expenditures:</b>   |                    |                      |                          |                                   |                                |
| <b>Current:</b>  |                    |                      |                          |                                   |                                |
| <b>Instruction:</b>  |                    |                      |                          |                                   |                                |
| Regular programs   | 37,608,849         | -                    | -                        | 716,509                           | 38,325,358                     |
| Special programs   | 8,499,978          | -                    | -                        | 368,231                           | 8,868,209                      |
| Other instructional programs                                 | 11,529,707         | -                    | -                        | 375,945                           | 11,905,652                     |
| <b>Support services:</b>                                     |                    |                      |                          |                                   |                                |
| Pupils   | 11,627,312         | -                    | -                        | 270,335                           | 11,897,647                     |
| Instructional staff  | 3,737,914          | -                    | -                        | 192,047                           | 3,929,961                      |
| General administration                                       | 2,120,411          | -                    | -                        | 21,816                            | 2,142,227                      |
| School administration  | 1,642,417          | -                    | -                        | 64,216                            | 1,706,633                      |
| Business   | 1,567,734          | -                    | 1,810,009                | 253,951                           | 3,631,694                      |
| Transportation   | -                  | -                    | -                        | 1,964,542                         | 1,964,542                      |
| Operations and maintenance                                   | 10,708,276         | -                    | -                        | 784,240                           | 11,492,516                     |
| Central  | 2,212,094          | -                    | -                        | 152,169                           | 2,364,263                      |
| Community services   | 376,364            | -                    | -                        | 15,963                            | 392,327                        |
| Payment to other governments                                 | 1,504,294          | -                    | -                        | -                                 | 1,504,294                      |
| State on-behalf contributions - TRS                          | 20,929,209         | -                    | -                        | -                                 | 20,929,209                     |
| State on-behalf contributions - THIS                         | 602,626            | -                    | -                        | -                                 | 602,626                        |
| Capital outlay   | 3,755,379          | -                    | 23,887,822               | 1,389,497                         | 29,032,698                     |
| <b>Debt service:</b>   |                    |                      |                          |                                   |                                |
| Principal  | -                  | 6,765,000            | -                        | -                                 | 6,765,000                      |
| Interest and charges   | -                  | 3,242,451            | -                        | -                                 | 3,242,451                      |
| Bond issuance costs  | 88,603             | -                    | -                        | -                                 | 88,603                         |
| <b>Total expenditures</b>                                    | <b>118,511,167</b> | <b>10,007,451</b>    | <b>25,697,831</b>        | <b>6,569,461</b>                  | <b>160,785,910</b>             |
| Excess (deficiency) of revenues<br>over (under) expenditures | 4,509,251          | (454,280)            | (24,049,954)             | (164,626)                         | (20,159,609)                   |
| <b>Other financing sources (uses):</b>                       |                    |                      |                          |                                   |                                |
| Sale of capital assets                                       | 16,547             | -                    | -                        | -                                 | 16,547                         |
| Bond issuance  | 6,200,000          | -                    | -                        | -                                 | 6,200,000                      |
| Premium on bonds   | 841,073            | -                    | -                        | -                                 | 841,073                        |
| Transfer in  | 9,834,441          | 186,225              | 10,334,441               | -                                 | 20,355,107                     |
| Transfer (out)   | (20,355,107)       | -                    | -                        | -                                 | (20,355,107)                   |
| <b>Total other financing sources (uses)</b>                  | <b>(3,463,046)</b> | <b>186,225</b>       | <b>10,334,441</b>        | <b>-</b>                          | <b>7,057,620</b>               |
| <b>Net change in fund balances</b>                           | <b>1,046,205</b>   | <b>(268,055)</b>     | <b>(13,715,513)</b>      | <b>(164,626)</b>                  | <b>(13,101,989)</b>            |
| <b>Fund balances:</b>  |                    |                      |                          |                                   |                                |
| Beginning  | 76,087,380         | 3,808,660            | 21,793,030               | 6,736,839                         | 108,425,909                    |
| Ending   | \$ 77,133,585      | \$ 3,540,605         | \$ 8,077,517             | \$ 6,572,213                      | \$ 95,323,920                  |

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, 2018**

|   |                       |
|---|-----------------------|
| Net change in fund balances—total governmental funds  | \$ (13,101,989)       |
| Amounts reported for governmental activities in the statement of activities are different because:  |                       |
| State grant revenues that are reported as deferred inflows of resources in the fund financial statements because they are not available are recognized as revenue in the government-wide financial statements.  |                       |
| Prior year deferred balance   | (1,046,788)           |
| Current year deferred balance   | 736,217               |
| Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation expense exceeded capital outlays in the current period.        |                       |
| Capital outlays   | 24,517,900            |
| Depreciation expense  | (11,625,386)          |
| 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 from General Obligation Bonds.                                  |                       |
|   | (6,200,000)           |
| Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.   |                       |
| Bond principal retirement (refunding)   | 6,620,000             |
| Alternate revenue bond principal retirement (refunding)   | 145,000               |
| Premium on bonds are recorded as other financing sources in the fund financial statements, but the premium is recorded as a liability in the statement of net position and is amortized over the life of the bonds. These are the amounts in the current period.                              |                       |
| Premium on bonds  | (841,073)             |
| Amortization of premium on bonds  | 482,304               |
| Deferred losses on refunded debt are recorded as an other financing use in the fund financial statements, but the loss is recorded as a deferred outflow of resources in the statement of net position and is amortized over the life of the bonds. This is the amount in the current period. |                       |
|   | (15,336)              |
| Items related to pension expense and revenue are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements.  |                       |
| Deferred outflows of resources related to pension expense - IMRF  | (3,843,116)           |
| Deferred outflows of resources related to pension expense - TRS   | (211,737)             |
| Deferred inflows of resources related to pension expense - IMRF   | (4,756,544)           |
| Deferred inflows of resources related to pension expense - TRS  | 311,638               |
| Items related to OPEB expense and revenue are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements.   |                       |
| Deferred outflows of resources related to OPEB expense - THIS   | 1,504,777             |
| Deferred outflows of resources related to OPEB expense - District plan  | (456,755)             |
| Deferred inflows of resources related to OPEB expense - THIS  | (6,846,508)           |
| Deferred inflows of resources related to OPEB expense - District plan   | (415,358)             |
| Some revenues and expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of changes in:  |                       |
| State on-behalf contribution revenue for TRS and THIS   | 22,144,188            |
| State on-behalf expense for TRS and THIS  | (22,144,188)          |
| Compensated absences  | (50,076)              |
| Accrued interest  | (8,471)               |
| Net pension asset - IMRF  | 6,638,231             |
| Collective net pension liability - TRS  | (19,446)              |
| Collective net OPEB liability - THIS  | 1,309,944             |
| Net OPEB liability - District plan  | 629,687               |
| Change in net position of governmental activities   | <u>\$ (6,542,885)</u> |

See Notes to Basic Financial Statements.



**New Trier Township High School District 203**

**Statement of Fiduciary Assets and Liabilities**

**Agency Funds**

**June 30, 2018**

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| <b>Assets</b>  |                                |
|--|--------------------------------|
| Cash and investments   | \$ 8,814,997                   |
| Accounts receivable  | <u>175,342</u>                 |
| <br>Total assets   | <br><u><u>\$ 8,990,339</u></u> |
| <br><b>Liabilities</b>   |                                |
| Due to student groups  | \$ 3,357,717                   |
| Due to other governments   | 15,770                         |
| Due to scholarship fund  | 3,539,303                      |
| Due to employees   | 94,419                         |
| Due to members of the New Trier Township Educational Cooperative | <u>1,983,130</u>               |
| <br>Total liabilities  | <br><u><u>\$ 8,990,339</u></u> |

See Notes to Basic Financial Statements.

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

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

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#### **Note 1. Summary of Significant Accounting Policies**

##### **Nature of Activities**

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

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

##### **Financial Reporting Entity**

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

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

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

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

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

##### **Basis of Presentation**

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

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

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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

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

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

The District administers the following major governmental funds:

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

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

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

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

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

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

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

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

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

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

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

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

##### **Measurement Focus and Basis of Accounting**

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

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

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

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

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

##### **Property Taxes**

Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2017 tax levy was passed by the Board of Education on November 20, 2017, 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 2018, and are collected by the county collector, who in turn remits to the District its respective share. The District receives these remittances within one month of the collection dates. For all funds, the District recognizes property tax revenue in the year for which they are levied (i.e., intended to finance) provided they are collected within 60 days after year-end with the remaining portion of the levy to be recognized in the following fiscal year. Property taxes not collected within 60 days after year-end or collected prior to the year they are intended to finance and are reflected as deferred inflows of resources in the current year. This methodology conforms to the 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. At June 30, 2018, the allowance for uncollectible amounts was approximately \$1,600,000 or 1.50 percent of the total levy.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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

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

#### Cash and Investments

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

The District has investments in participating and non-participating certificates of deposits (CDs), municipal bonds, U.S. Treasuries, 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 and others in the statements 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 are not capitalized.

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

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

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

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

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

##### **Compensated Absences**

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

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

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

##### **Deferred Inflows or Deferred Outflows of Resources and Unearned Revenue**

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

Deferred outflows of resources are the consumption of net position that is applicable to future reporting periods. The net difference between projected and actual earnings on pension and other postemployment benefit (OPEB) plan investments, changes in proportion and differences between employer contributions and proportionate share of contributions, as well as pension and OPEB payments made subsequent to the pension liability measurement date are reported as deferred outflows or inflows of resources on the government-wide financial statements. See Note 5 for pension-related disclosures. See Note 6 for OPEB-related disclosures.

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

##### **Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations, including compensated absences, post-employment benefits, and pension benefits, are reported as liabilities in the statement of net position. Items such as premiums and discounts are capitalized and amortized over the life of the related debt. Gains or losses on bond sales are capitalized and amortized over the life of the related debt and are classified as deferred outflows of resources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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

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

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

##### Net Position

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

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

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

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

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

##### Fund Balances

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

**Nonspendable** – includes amounts that cannot be spent because they are either: (a) not in spendable form; or (b) legally or contractually required to be maintained intact. At June 30, 2018, the District has no nonspendable fund balance amounts

**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, 2018, the District has no committed fund balance amounts.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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

**Assigned** – includes amounts that are constrained by the District's *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: (a) the District's Board of Education itself; or (b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's Board of Education has delegated authority to the Associate Superintendent to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. At June 30, 2018, 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, 2018, the District had working cash stabilization fund balances of \$3,330,943 that have been classified as unassigned fund balances in the General Fund.

#### Eliminations and Reclassifications

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

#### Use of Estimates

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



## New Trier Township High School District 203

### Notes to Basic Financial Statements

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

##### Restatement

The District's net position has been restated as of June 30, 2017. The restatement is a result of the implementation of GASB Statement No. 75 (GASB 75), *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. In accordance with GASB 75, the District now reports a collective net OPEB liability for the THIS plan and a net OPEB liability for the District plan on its financial statements, as well as deferred outflows of resources and deferred inflows of resources. In addition, the impact of implementing this statement resulted in a restatement of the beginning net position for governmental activities to adjust for the OPEB liabilities and deferred outflows of resources for OPEB contributions made subsequent to the measurement date that would have been reported in previous years. Restatement of the beginning balances for other deferred outflows of resources and deferred inflows of resources related to OPEB was not done because it was not practical to determine all such amounts.

|   |                             |
|---|-----------------------------|
| Net Position, June 30, 2017   | \$ 138,285,389              |
| Net OPEB obligation - District plan previously reported                               | 5,879,285                   |
| Net OPEB liability - District plan  | (4,764,275)                 |
| Collective net OPEB liability - THIS  | (58,535,564)                |
| Deferred outflow of resources - OPEB contributions subsequent to the measurement date | 911,938                     |
| Net Position as restated, June 30, 2017   | <u><u>\$ 81,776,773</u></u> |

#### Note 2. Cash and Investments

##### Deposits

State statutes authorize the District to make deposits in interest-bearing depository accounts in federally insured and/or state chartered banks, savings and loan associations, and credit unions. As of June 30, 2018, the District had deposits, consisting of cash, money market accounts, and non-participating CDs with federally insured financial institutions of \$68,051,430 with bank balances totaling \$67,839,794. The agency funds had cash deposits of \$4,263,958 with bank balances totaling \$4,979,531.

*Custodial Credit Risk – Deposits:* Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District investment policy limits the exposure to custodial credit risk by requiring deposits in excess of FDIC insurable limits to be secured by collateral or private party insurance in the event of default or failure of the financial institution holding the funds. All of the District's bank balances were issued or collateralized at June 30, 2018.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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

##### Investments

As of June 30, 2018, the District had the following investments:

|   | Fair Value           | Investment Maturities (in Years) |                     |
|---|----------------------|----------------------------------|---------------------|
|   |                      | Less Than 1                      | 1 - 5               |
| District:   |                      |                                  |                     |
| U.S. Agency Securities:                             |                      |                                  |                     |
| Federal Home Loan Mortgage Corporations (FHLMC)     | \$ 2,959,579         | \$ 2,959,579                     | \$ -                |
| Illinois School District Liquid Asset Fund (ISDLAF) | 23,625,048           | 23,625,048                       | -                   |
| Municipal Bonds                                     | 507,010              | 507,010                          | -                   |
| U.S. Treasury Securities                            | 3,221,438            | 3,221,438                        | -                   |
| Participating Certificates of Deposit               | 8,160,801            | 4,799,552                        | 3,361,249           |
|   | <u>38,473,876</u>    | <u>35,112,627</u>                | <u>3,361,249</u>    |
| Agency:   |                      |                                  |                     |
| Illinois School District Liquid Asset Fund (ISDLAF) | 517,354              | 517,354                          | -                   |
| U.S. Treasury Securities                            | 248,027              | 248,027                          | -                   |
| Participating Certificates of Deposit               | 247,000              | 247,000                          | -                   |
|   | <u>1,012,381</u>     | <u>1,012,381</u>                 | <u>-</u>            |
| Total   | <u>\$ 39,486,257</u> | <u>\$ 36,125,008</u>             | <u>\$ 3,361,249</u> |

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

The agency funds have \$3,538,658 in equity mutual funds. The agency funds do not limit its investment portfolio to specific maturities, issuers, or classes of securities.

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

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

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

As of June 30, 2018, the investments in the ISDLAF are rated AAA by Standard & Poor's. The FHLMC investments are rated AA+ by Standard & Poor's and Aaa by Moody's Investors Services. All municipal bonds held by the District are rated by at least one of Standard & Poor's or Fitch. Ratings range from AA+ through A+ from Standard and Poor's and Fitch. The participating certificate of deposits and equity mutual funds are not rated.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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

*Concentration of Credit Risk:* Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The investment policy requires diversification of the investment portfolio to eliminate risk of loss resulting in over concentration in a specific maturity, issuer, or class of securities.

Diversification strategies are as follows:

- Up to 100 percent of investments can be in bonds, notes, certificates of indebtedness, treasury bills or other securities issued by the United States of America, its agencies and allowable instrumentalities.
- Up to 90 percent of investments can be interest bearing savings accounts, interest bearing certificates of deposit or interest bearing time deposits, any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, or certificates of deposit with federally insured institutions that are collateralized or insured at levels acceptable to the District in excess of \$250,000 provided by the FDIC coverage limit.
- Up to 50 percent in collateralized repurchase agreements, certain commercial paper, Illinois Public Treasurer's Investment Pool or the ISDLAF.

The participating certificates of deposit and ISDLAF are not subject to concentration of credit risk.

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

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

|   |                       |
|---|-----------------------|
| Statement of net position (GWFS)              | \$ 106,525,306        |
| Statement of fiduciary assets and liabilities | <u>8,814,997</u>      |
|   | <u>\$ 115,340,303</u> |

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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

##### Fair Value Measurements

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

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation input used to measure the fair value of the asset.

- Level 1 inputs are quoted prices in active markets for identical assets.
- Level 2 inputs are significant other observable inputs which include quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets that are not active; or using other inputs such as interest rates and yield curves at commonly quoted intervals, implied volatilities and credit spreads or market-corroborated inputs.
- Level 3 inputs are significant unobservable inputs.

The carrying amount of investment and fair value hierarchy at June 30, 2018, is as follows:

| Investments Measured at Fair Value                  | June 30, 2018<br>Total | Fair Value Measurements Using   |  |  |
|---|------------------------|---|--|--|
|   |                        | Quoted Prices in<br>Active Markets for<br>Identical Assets<br>(Level 1) | Significant Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| <b>District:</b>                                    |                        |   |  |  |
| U.S. Agency Securities:                             |                        |   |  |  |
| Federal Home Loan Mortgage Corporations (FHLMC)     | \$ 2,959,579           | \$ -  | \$ 2,959,579   | \$ -   |
| Municipal Bonds                                     | 507,010                | -   | 507,010  | -  |
| Participating Certificates of Deposit               | 8,160,801              | -   | 8,160,801  | -  |
|   | <u>11,627,390</u>      | <u>-</u>  | <u>11,627,390</u>                                      | <u>-</u>   |
| <b>Agency:</b>                                      |                        |   |  |  |
| Equity Mutual Funds                                 | 3,538,658              | 3,538,658   | -  | -  |
|   | <u>\$ 15,166,048</u>   | <u>\$ 3,538,658</u>   | <u>\$ 11,627,390</u>                                   | <u>\$ -</u>  |
| <b>Investment Measured at NAV or amortized cost</b> |                        |   |  |  |
| <b>District:</b>                                    |                        |   |  |  |
| Illinois School District Liquid Asset Fund (ISDLAF) | \$ 23,625,048          |   |  |  |
| U.S. Treasury Securities                            | 3,221,438              |   |  |  |
|   | <u>26,846,486</u>      |   |  |  |
| <b>Agency:</b>                                      |                        |   |  |  |
| Illinois School District Liquid Asset Fund (ISDLAF) | 517,354                |   |  |  |
| U.S. Treasury Securities                            | 248,027                |   |  |  |
| Participating Certificates of Deposit               | 247,000                |   |  |  |
|   | <u>1,012,381</u>       |   |  |  |
| <b>Total Investments</b>                            | <u>\$ 43,024,915</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, 2018, are as follows:

|  | Balance<br>July 1, 2017 | Additions            | Retirements          | Balance<br>June 30, 2018 |
|--|-------------------------|----------------------|----------------------|--------------------------|
| Governmental activities:                       |                         |                      |                      |                          |
| Capital assets, not being depreciated:         |                         |                      |                      |                          |
| Land   | \$ 5,170,483            | \$ -                 | \$ -                 | \$ 5,170,483             |
| Construction in progress                       | 11,281,473              | 16,875,366           | 24,585,206           | 3,571,633                |
| Total capital assets not<br>being depreciated  | <u>16,451,956</u>       | <u>16,875,366</u>    | <u>24,585,206</u>    | <u>8,742,116</u>         |
| Capital assets, being depreciated:             |                         |                      |                      |                          |
| Buildings                                      | 16,281,962              | 2,126,211            | -                    | 18,408,173               |
| Building improvements                          | 180,680,863             | 22,377,952           | -                    | 203,058,815              |
| Equipment                                      | 34,238,016              | 7,723,577            | -                    | 41,961,593               |
| Total capital assets<br>being depreciated      | <u>231,200,841</u>      | <u>32,227,740</u>    | <u>-</u>             | <u>263,428,581</u>       |
| Less accumulated depreciation:                 |                         |                      |                      |                          |
| Buildings                                      | 11,172,627              | 148,565              | -                    | 11,321,192               |
| Building improvements                          | 69,052,382              | 8,709,694            | -                    | 77,762,076               |
| Equipment                                      | 22,213,627              | 2,767,127            | -                    | 24,980,754               |
| Total accumulated<br>depreciation              | <u>102,438,636</u>      | <u>11,625,386</u>    | <u>-</u>             | <u>114,064,022</u>       |
| Total capital assets being<br>depreciated, net | <u>128,762,205</u>      | <u>20,602,354</u>    | <u>-</u>             | <u>149,364,559</u>       |
| Governmental activities<br>Capital assets, net | <u>\$ 145,214,161</u>   | <u>\$ 37,477,720</u> | <u>\$ 24,585,206</u> | <u>\$ 158,106,675</u>    |

Depreciation expense was charged to governmental activities as follows:

|                    |                      |
|--------------------|----------------------|
| Instruction        | \$ 5,403,335         |
| Support services   | 6,186,322            |
| Community services | <u>35,729</u>        |
|                    | <u>\$ 11,625,386</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, 2018, and a summary of activity for the year then ended are as follows:

|   | Outstanding<br>debt as of<br>July 1, 2017 | Additions           | Reductions           | Outstanding<br>debt as of<br>June 30, 2018 | Due<br>within<br>one year |
|---|---|---------------------|----------------------|--|---------------------------|
| General obligation bonds                | \$ 101,805,000                            | \$ 6,200,000        | \$ 6,620,000         | 101,385,000                                | \$ 9,075,000              |
| Alternate revenue bonds                 | 1,155,000                                 | -                   | 145,000              | 1,010,000                                  | 150,000                   |
| Premiums on bonds                       | 4,001,444                                 | 841,073             | 482,304              | 4,360,213                                  | -                         |
| Compensated absences *                  | 238,260                                   | 594,329             | 544,253              | 288,336                                    | 57,700                    |
| Net pension liability (asset) - IMRF*   | 2,289,212                                 | 626,512             | 7,264,743            | (4,349,019)                                | -                         |
| Collective net pension liability - TRS* | 5,428,969                                 | 428,508             | 409,062              | 5,448,415                                  | -                         |
| Collective net OPEB liability - THIS*   | 58,535,564                                | -                   | 1,309,944            | 57,225,620                                 | -                         |
| Net OPEB liability - District plan*     | 4,764,275                                 | -                   | 629,687              | 4,134,588                                  | -                         |
|   | <u>\$ 178,217,724</u>                     | <u>\$ 8,690,422</u> | <u>\$ 17,404,993</u> | <u>\$ 169,503,153</u>                      | <u>\$ 9,282,700</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, 2018, is \$1,121,383.

A comparison of the pledged revenues collected and the related principal and interest expenditures for fiscal year 2018 is as follows:

| Debt Issue | Pledged Revenue Source               | Pledged<br>Revenue | Principal and<br>Interest Retired | Percentage<br>of Revenue<br>Pledged |
|------------|--------------------------------------|--------------------|-----------------------------------|-------------------------------------|
| 2016B      | Corporate Property Replacement Taxes | \$ 987,207         | \$ 186,227                        | 19%                                 |

#### General Obligation Bonds Series 2010

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

#### General Obligation Refunding Bonds Series 2012

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

#### General Obligation Bonds Series 2014

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

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

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

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

##### General Obligation School Building Bonds Series 2015A

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

##### General Obligation Bonds Series 2016A

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

##### General Obligation Refunding Bonds – Alternative Revenue Series 2016B

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

##### General Obligation Bonds Series 2016C

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

##### General Obligation Bonds Series 2017

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

##### 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.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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

As of June 30, 2018, the future annual debt service requirements on the outstanding debt are as follows:

| Year Ending<br>June 30, | General Obligation<br>Bonds |                      | Alternate Revenue<br>Bonds |                   | Total                 |                      |
|-------------------------|-----------------------------|----------------------|----------------------------|-------------------|-----------------------|----------------------|
|                         | Principal                   | Interest             | Principal                  | Interest          | Principal             | Interest             |
| 2019                    | \$ 9,075,000                | \$ 3,109,938         | \$ 150,000                 | \$ 33,852         | \$ 9,225,000          | \$ 3,143,790         |
| 2020                    | 7,160,000                   | 2,880,038            | 160,000                    | 27,302            | 7,320,000             | 2,907,340            |
| 2021                    | 7,070,000                   | 2,691,903            | 165,000                    | 21,614            | 7,235,000             | 2,713,517            |
| 2022                    | 6,580,000                   | 2,477,242            | 170,000                    | 15,751            | 6,750,000             | 2,492,993            |
| 2023                    | 6,480,000                   | 2,245,954            | 180,000                    | 9,626             | 6,660,000             | 2,255,580            |
| 2024-2028               | 31,115,000                  | 7,992,134            | 185,000                    | 3,238             | 31,300,000            | 7,995,372            |
| 2029-2033               | 23,560,000                  | 3,791,587            | -                          | -                 | 23,560,000            | 3,791,587            |
| Thereafter              | 10,345,000                  | 365,138              | -                          | -                 | 10,345,000            | 365,138              |
|                         | <u>\$ 101,385,000</u>       | <u>\$ 25,553,934</u> | <u>\$ 1,010,000</u>        | <u>\$ 111,383</u> | <u>\$ 102,395,000</u> | <u>\$ 25,665,317</u> |

The District's legal debt limitation of \$386,201,102 based on 6.9 percent of the 2017 equalized assessed valuation of \$5,597,117,421, less outstanding debt of \$102,395,000 results in a legal debt margin of \$283,806,102 as of June 30, 2018.

#### Note 5. Retirement Plan Commitments

##### Teachers' Retirement System

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

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, Illinois 62794; or by calling (888) 877-0890, option 2.

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

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



## New Trier Township High School District 203

### Notes to Basic Financial Statements

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

Essentially all Tier I retirees receive an annual 3 percent increase in the current retirement benefits beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of three percent of the original benefits or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2019.

*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, 2018, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

- **On behalf contributions to TRS.** The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2018, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employers, and the employer recognized revenue and expense of \$38,343,313 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$20,929,209 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, 2018, were \$296,238, and are deferred because they are paid after the June 30, 2017, 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 beginning with year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2018, the employer pension contribution was 10.10 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2018, there were no salaries paid from federal and special trust funds.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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

- Employer retirement cost contributions.** Under GASB 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2018, the employer was required to make no payment to TRS for employer ERO contributions for retirements that occurred before July 1, 2016.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2018, the employer paid \$17,451 to TRS for employer contributions due to salary increases in excess of 6 percent and was required to make no payment for sick leave days granted in excess of the normal annual allotment.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2018, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follows:

|   |                       |
|---|-----------------------|
| Employer's proportionate share of the net pension liability                           | \$ 5,448,415          |
| State's proportionate share of the net pension liability associated with the employer | 389,607,597           |
| Total   | <u>\$ 395,056,012</u> |

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016, and rolled forward to June 30, 2017. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2017, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2017, the employer's proportion was 0.0071 percent, which was an increase of 0.0002 percent from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the District recognized the following pension expense/expenditure and revenue pertaining to the District's employees:

|  | Governmental<br>Activities | General<br>Fund      |
|--|----------------------------|----------------------|
| State on-behalf contribution - pension revenue and expense/expenditure | \$ 38,343,313              | \$ 20,929,209        |
| District pension expense/expenditure                                   | 223,812                    | 296,238              |
| Total pension expense/expenditure                                      | <u>\$ 38,567,125</u>       | <u>\$ 21,225,447</u> |

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

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

At June 30, 2018, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|  | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual experience   | \$ 59,176                         | \$ 2,515                         |
| Net difference between projected and actual earnings<br>on pension plan investments                              | 3,738                             | -                                |
| Changes of assumptions   | 363,643                           | 156,562                          |
| Changes in proportion and differences between employer<br>contributions and proportionate share of contributions | 379,226                           | 1,042,906                        |
| Total deferred amounts to be recognized in pension expense<br>in future periods                                  | 805,783                           | 1,201,983                        |
| Employer contributions subsequent to the measurement date  | 296,237                           | -                                |
|  | <u>\$ 1,102,020</u>               | <u>\$ 1,201,983</u>              |

The District reported \$296,237 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2019. Other amounts reported as deferred outflows or resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:

|      |                     |
|------|---------------------|
| 2019 | \$ (228,201)        |
| 2020 | 8,287               |
| 2021 | (117,134)           |
| 2022 | (59,596)            |
| 2023 | 444                 |
|      | <u>\$ (396,200)</u> |

*Actuarial Assumptions.* The total pension liability in the June 30, 2017, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014. The same assumptions were used in the June 30, 2016, actuarial valuation.

## 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 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<br>Allocation | Long-Term<br>Expected Real<br>Rate of Return |
|----------------------------------|----------------------|--|
| U.S. equities large cap          | 14.4 %               | 6.94   |
| U.S. equities small/mid cap      | 3.6                  | 8.09   |
| International equities developed | 14.4                 | 7.46   |
| Emerging market equities         | 3.6                  | 10.15  |
| U.S. bonds core                  | 10.7                 | 2.44   |
| International debt developed     | 5.3                  | 1.70   |
| Real estate                      | 15.0                 | 5.44   |
| Commodities (real return)        | 11.0                 | 4.28   |
| Hedge funds (absolute return)    | 8.0                  | 4.16   |
| Private equity                   | 14.0                 | 10.63  |
|                                  | 100.0 %              |  |

*Discount Rate.* At June 30, 2017, the discount rate used to measure the total pension liability was 7.00 percent, which was a change from June 30, 2016, rate of 6.83 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2017, 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 not covered, 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.

At June 30, 2016, the discount rate used to measure the total pension liability was 6.83 percent. The discount rate was lower than the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were not sufficient to cover all projected benefit payments.

*Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.* The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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

|   | 1% Decrease<br>6.00% | Current<br>Discount Rate<br>7.00% | 1% Increase<br>8.00% |
|---|----------------------|-----------------------------------|----------------------|
| Employer's proportionate share of the net pension liability | \$ 6,694,089         | \$ 5,448,415                      | \$ 4,428,104         |

*Payables to TRS.* As of June 30, 2018, the District reported no payables due to TRS.

*TRS Fiduciary Net Position.* Detailed information about TRS' fiduciary net position as of June 30, 2017, is available in the separately issued TRS *Comprehensive Annual Financial Report*.

#### **Illinois Municipal Retirement**

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

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

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

- 3 percent of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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

*Employees Covered by Benefit Terms.* As of December 31, 2017, the following employees were covered by the benefit terms:

|   |            |
|---|------------|
| Retirees and Beneficiaries currently receiving benefits         | 256        |
| Inactive Plan Member entitled to but not yet receiving benefits | 268        |
| Active Plan Members   | 303        |
| Total   | <u>827</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 2018 and 2017 were 7.99 percent and 7.65 percent, respectively. For the fiscal year ended June 30, 2018, the District contributed \$1,132,794 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, 2017. 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, 2017:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.50 percent.
- **Salary Increases** were expected to be 3.39 percent to 14.25 percent, including inflation.
- The **Investment Rate of Return** was assumed to be 7.50 percent.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- For **Non-disabled Retirees**, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

There were no benefit changes during the year.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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

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

| Asset Class             | Target Allocation | Projected Returns / Risk |                    |
|-------------------------|-------------------|--------------------------|--------------------|
|                         |                   | One year Arithmetic      | Ten Year Geometric |
| Domestic equity         | 37.0 %            | 8.30                     | 6.85               |
| International equity    | 18.0              | 8.45                     | 6.75               |
| Fixed Income            | 28.0              | 3.05                     | 3.00               |
| Real estate             | 9.0               | 6.90                     | 5.75               |
| Alternative investments | 7.0               |                          |                    |
| Private equity          | -                 | 12.45                    | 7.35               |
| Hedge funds             | -                 | 5.35                     | 5.05               |
| Commodities             | -                 | 4.25                     | 2.65               |
| Cash equivalents        | 1.0               | 2.25                     | 2.25               |
|                         | <u>100.0 %</u>    |                          |                    |

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

- The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50 percent, the municipal bond rate is 3.31 percent, and the resulting single discount rate is 7.50 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 calendar year ended December 31, 2017:

|   | Total Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability (Asset)<br>(A) - (B) |
|---|-----------------------------------|---------------------------------------|---|
| Balance at December 31, 2016  | \$ 65,026,129                     | \$ 62,736,917                         | \$ 2,289,212                                  |
| Changes for the year:   |                                   |                                       |   |
| Service cost  | 1,560,836                         | -                                     | 1,560,836                                     |
| Interest on the total pension liability   | 4,801,663                         | -                                     | 4,801,663                                     |
| Difference between expected and actual<br>experience of the total pension liability | 73,580                            | -                                     | 73,580  |
| Changes of assumptions  | (2,240,807)                       | -                                     | (2,240,807)                                   |
| Contributions - employer  | -                                 | 1,120,356                             | (1,120,356)                                   |
| Contributions - employees   | -                                 | 705,749                               | (705,749)                                     |
| Net investment income   | -                                 | 11,096,069                            | (11,096,069)                                  |
| Benefit payment, including refunds<br>of employee contributions                     | (3,568,760)                       | (3,568,760)                           | -   |
| Other (net transfer)  | -                                 | (2,088,671)                           | 2,088,671                                     |
| Net changes   | 626,512                           | 7,264,743                             | (6,638,231)                                   |
| Balance at December 31, 2017  | <u>\$ 65,652,641</u>              | <u>\$ 70,001,660</u>                  | <u>\$ (4,349,019)</u>                         |

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

|                               | 1% Decrease<br>6.50% | Current<br>Discount Rate<br>7.50% | 1% Increase<br>8.50% |
|-------------------------------|----------------------|-----------------------------------|----------------------|
| Net pension liability (asset) | \$ 3,569,682         | \$ (4,349,019)                    | \$ (10,869,570)      |



## 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, 2018, the District recognized pension expense of \$1,980,569. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---|-----------------------------------|----------------------------------|
| Differences between expected and actual experience                                  | \$ 334,055                        | \$ 5,518                         |
| Changes of assumptions  | 64,008                            | 1,703,860                        |
| Net difference between projected and actual earnings<br>on pension plan investments | -                                 | 3,181,366                        |
| Total deferred amounts to be recognized in pension expense<br>in future periods     | 398,063                           | 4,890,744                        |
| Employer contributions subsequent to the measurement date                           | 584,231                           | -                                |
|   | <u>\$ 982,294</u>                 | <u>\$ 4,890,744</u>              |

The District reported \$584,231 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

#### Year Ending June 30:

|      |                       |
|------|-----------------------|
| 2019 | \$ (573,310)          |
| 2020 | (889,558)             |
| 2021 | (1,722,918)           |
| 2022 | (1,306,895)           |
|      | <u>\$ (4,492,681)</u> |

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

##### District Plan

*Plan Description.* The District provides paid pre- and post-Medicare medical coverage (including prescription drugs) to eligible retirees and their spouses and dependents. The current eligibility criteria for retirees is as follows: IMRF employees are eligible at age 60 with 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. This is a single-employer plan. The plan does not issue a publicly available financial report.

*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 to 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.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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

*Employees Covered by Benefit Terms.* At June 30, 2018, the following employees were covered by the benefit terms:

|  |            |
|--|------------|
| Inactive Plan Members currently receiving benefits | 114        |
| Active Plan Members                                | 536        |
| Total  | <u>650</u> |

*Total OPEB Liability.* The District's total OPEB liability was measured as of June 30, 2018, and was determined by an actuarial valuation as of that date.

|  | Total OPEB<br>Liability | Plan<br>Fiduciary Net<br>Position | Net OPEB<br>Liability |
|--|-------------------------|-----------------------------------|-----------------------|
| Balance at June 30, 2017   | \$ 4,764,275            | \$ -                              | \$ 4,764,275          |
| Changes for the year:  |                         |                                   |                       |
| Service cost   | 177,043                 | -                                 | 177,043               |
| Interest on the total OPEB liability   | 134,737                 | -                                 | 134,737               |
| Changes to benefit terms   | (20,889)                | -                                 | (20,889)              |
| Difference between expected and actual<br>experience of the total OPEB liability | (211,062)               | -                                 | (211,062)             |
| Changes of assumptions   | (117,040)               | -                                 | (117,040)             |
| Contributions - employer   | -                       | 485,796                           | (485,796)             |
| Contributions - employees  | -                       | -                                 | -                     |
| Net investment income  | -                       | -                                 | -                     |
| Benefit payments   | (485,796)               | (485,796)                         | -                     |
| Other changes  | (106,680)               | -                                 | (106,680)             |
| Net changes  | <u>(629,687)</u>        | <u>-</u>                          | <u>(629,687)</u>      |
| Balance at June 30, 2018   | <u>\$ 4,134,588</u>     | <u>\$ -</u>                       | <u>\$ 4,134,588</u>   |

*Actuarial Assumptions.* The following are the methods and assumptions used to determine total OPEB liability at June 30, 2018:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Inflation Rate** was assumed to be 3.00 percent.
- **Salary Increases** was assumed to be 4.00 percent, including inflation.
- For **Healthcare Cost Trend Rates**, actual trend rate used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 5.50 percent and gradually decreases to an ultimate trend of 4.50 percent.

Mortality rates for IMRF employees and retirees were from the December 31, 2017, IMRF Actuarial Valuation Report (<https://www.imrf.org/en/employers/employer-resources/reports-for-employers>). Mortality rates for TRS employees and retirees were from the June 30, 2017, Teachers' Retirement System Actuarial Valuation Report (<https://www.trsil.org/financial/actuarial-reports/valuation-reports>).

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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

Actuarial assumptions were changed from the prior year. The discount rate was changed from 4.00 percent to 2.98 percent to comply with GASB 75. Rates of mortality, retirement, withdrawal, and disability were changed to those found in the December 31, 2017 IMRF Actuarial Valuation Report and the June 30, 2017, Teachers' Retirement System Actuarial Valuation Report, respectively. There was also a change in benefit terms such that retired administrators are no longer provided with free life insurance coverage.

*Discount Rate.* Since the Plan 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 the S&P Municipal Bond 20-Year High Grade Rate Index as of June 30, 2018). The projection of cash flows used to determine the discount rate assumed that employee and employer contributions would be made at the current rates. Based on those assumptions, The Plan'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 Employer's Proportionate Share of the Net OPEB Liability to Changes in the Single Discount Rate.* The following presents the plan's net OPEB liability, calculated using a Single Discount Rate of 2.98 percent, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher (3.98 percent) or lower (1.98 percent) than the current rate:

|   | 1% Decrease<br>(1.98%) | Current<br>Discount Rate<br>(2.98%) | 1% Increase<br>(3.98%) |
|---|------------------------|-------------------------------------|------------------------|
| Employer's proportionate share of the collective net OPEB liability | \$ 3,923,068           | \$ 4,134,588                        | \$ 4,361,142           |

*Sensitivity of Net OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The following presents the plan's net OPEB liability, calculated using the healthcare cost trend rates as well as what the plan's net 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 5.50 percent in 2018 decreasing to an ultimate trend rate of 4.50 percent in 2029.

|   | 1% Decrease(a) | Healthcare Cost<br>Trend Rates<br>Assumption | 1% Increase(b) |
|---|----------------|--|----------------|
| Employer's proportionate share of the collective net OPEB liability | \$ 4,290,691   | \$ 4,134,588                                 | \$ 4,000,232   |

(a) One percentage point decrease in healthcare trend rates are 4.50 percent in 2018 decreasing to an ultimate trend rate of 3.50 percent in 2029.

(b) One percentage point increase in healthcare trend rates are 6.50 percent in 2018 decreasing to an ultimate trend rate of 5.50 percent in 2029.

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

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

*OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB.* For the year ended June 30, 2018, the District recognized OPEB expense of \$242,426. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|   | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---|-----------------------------------|----------------------------------|
| Differences between expected and actual experience              | \$ -                              | \$ 187,535                       |
| Net difference between projected and actual investment earnings | -                                 | -                                |
| Changes of assumptions  | 29,041                            | 227,823                          |
|   | <u>\$ 29,041</u>                  | <u>\$ 415,358</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:

|            |                     |
|------------|---------------------|
| 2019       | \$ (48,465)         |
| 2020       | (48,465)            |
| 2021       | (48,465)            |
| 2022       | (48,465)            |
| 2023       | (48,465)            |
| Thereafter | <u>(143,992)</u>    |
|            | <u>\$ (386,317)</u> |

**Teachers' Health Insurance Security Fund**

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Plan and amendments to the Plan can be made only by legislative action with the Governor's approval. The Plan is administered by the Illinois Department of Central Management Services. The publicly available financial report of the Plan may be found on the website of the Illinois Auditor General. The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>).

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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

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

*Contributions.* The State Employees Group Insurance Act of 1971 (5 ILCS 375/6) specifies the contribution requirements of the participating school districts and covered employees. For the year ended June 30, 2018, required contributions are as follows:

- Active members contribute 1.18 percent of covered payroll.
- Employers contribute 0.88 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, 2018, the employer paid \$449,416 to the THIS Fund, which was 100 percent of the required contribution.
- The State of Illinois makes contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members. The State contributed 1.18 percent of covered payroll. For the year ended June 30, 2018, the District recognized revenue and expense of \$5,332,710 in the governmental activities based on the economic resources measurement basis and revenue and expenditures of \$602,626 in the General Fund based on the current financial resources measurement.
- Retired members contribute through premium payments based on the coverage elected, Medicare eligibility, and the age of the member and dependents. The premium for retired members is not permitted to increase by more than 5.0 percent per year by statute. The Federal Government provides a Medicare Part D subsidy.

*OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources.* At June 30, 2018, the employer reported a liability for its proportionate share of the collective net 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:

|   |                              |
|---|------------------------------|
| Employer's proportionate share of the collective net OPEB liability                               | \$ 57,225,620                |
| The State's proportionate share of the collective net OPEB liability associated with the employer | <u>75,151,474</u>            |
| Total THIS net collective OPEB liability associated with the employer                             | <u><u>\$ 132,377,094</u></u> |

The collective net OPEB liability was measured as of June 30, 2017, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as June 30, 2016, and rolled forward to June 30, 2017. The employer's proportionate share of the net OPEB liability was based on the employer's share of contributions to THIS for the measurement year ended June 30, 2017, relative to the contributions of all participating employers and the State during that period. At June 30, 2017, the District's proportion was 0.2205 percent, which was an increase of 0.0064 from its proportion measured as of June 30, 2016.

**New Trier Township High School District 203**

**Notes to Basic Financial Statements**

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

For the year ended June 30, 2018, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

|   | Governmental<br>Activities | General<br>Fund     |
|---|----------------------------|---------------------|
| State on-behalf contribution - OPEB revenue and expense/expenditure | \$ 5,332,710               | \$ 602,626          |
| District OPEB expense/expenditure                                   | 4,481,203                  | 449,416             |
| Total OPEB expense/expenditure                                      | <u>\$ 9,813,913</u>        | <u>\$ 1,052,042</u> |

At June 30, 2018, the employer reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|   | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---|-----------------------------------|----------------------------------|
| Differences between expected and actual experience  | \$ -                              | \$ 32,413                        |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 1,481,503                         | -                                |
| Net difference between projected and actual investment earnings   | -                                 | 630                              |
| Changes of assumptions  | -                                 | 6,813,465                        |
| Total deferred amounts to be recognized in expense in future periods  | <u>1,481,503</u>                  | <u>6,846,508</u>                 |
| Employer contributions subsequent to the measurement date   | <u>449,416</u>                    | <u>-</u>                         |
|   | <u>\$ 1,930,919</u>               | <u>\$ 6,846,508</u>              |

The District reported \$449,416 as deferred outflows of resources resulting from employer contributions subsequent to the measurement date that will be recognized as a reduction of the collective net OPEB liability in the year ended June 30, 2019. 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:

|            |                       |
|------------|-----------------------|
| 2019       | \$ (824,177)          |
| 2020       | (824,177)             |
| 2021       | (824,177)             |
| 2022       | (824,177)             |
| 2023       | (824,020)             |
| Thereafter | <u>(1,244,277)</u>    |
|            | <u>\$ (5,365,005)</u> |

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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

*Actuarial assumptions.* The total OPEB liability was determined by an actuarial valuation as of June 30, 2016, based on the entry age normal cost method and using the following actuarial assumptions:

|                             |  |
|-----------------------------|--|
| Inflation                   | 2.75%  |
| Salary increases            | Depends on service and ranges from 9.25% at 1 year of service to 3.25% 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 2017. For fiscal years on and after 2018, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.59% is added to non-Medicare cost on and after 2020 to account for the Excise Tax. |

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.

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 Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table, sex distinct. All tables reflect future mortality improvements using Projection Scale MP-2014.

The actuarial assumptions used in the June 30, 2016, valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

The following OPEB-related assumption changes were made since the June 30, 2014, OPEB actuarial valuation date:

- The discount rate was changed from 2.85 percent at June 30, 2016 to 3.56 percent at June 30, 2017;
- The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2016, projected plan cost for plan year-end June 30, 2017, premium changes through plan year-end 2018, and expectation of future trend increases after June 30, 2017;
- The Excise trend rate adjustment was updated based on available premium and enrollment information as of June 30, 2017;
- Per capita claim costs were updated based on projected claims and enrollment experience through June 30, 2017, and updated premium rates through plan year 2018;
- The morbidity factors, used to adjust per capita claim cost by age and gender, were updated; 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.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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

*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, 2017, was 3.56 percent, which was an increase from the June 30, 2016, rate of 2.85 percent. The projection of cash flows used to determine the discount rate assumed that employee, employer, 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 Employer's Proportionate Share of the Net OPEB Liability to Changes in the Single Discount Rate.* The following presents the plan's net OPEB liability, calculated using a Single Discount Rate of 3.56 percent, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher (4.56 percent) or lower (2.56 percent) than the current rate:

|   | 1% Decrease<br>(2.56%) | Current<br>Discount Rate<br>(3.56%) | 1% Increase<br>(4.56%) |
|---|------------------------|-------------------------------------|------------------------|
| Employer's proportionate share of the collective net OPEB liability | \$ 68,670,354          | \$ 57,225,620                       | \$ 48,067,884          |

*Sensitivity of Net OPEB Liability to Changes in the Healthcare Cost Trend Rate.* The following presents the plan's net OPEB liability, calculated using the healthcare cost trend rates as well as what the plan's net 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 8.00 percent in 2018 decreasing to an ultimate trend rate of 5.09 percent in 2025, for non-Medicare coverage, and 9.00 percent decreasing to an ultimate trend rate of 4.50 percent in 2027 for Medicare coverage.

|   | 1% Decrease(a) | Healthcare Cost<br>Trend Rates<br>Assumption | 1% Increase(b) |
|---|----------------|--|----------------|
| Employer's proportionate share of the collective net OPEB liability | \$ 46,186,876  | \$ 57,225,620                                | \$ 73,069,687  |

(c) One percentage point decrease in healthcare trend rates are 7.00 percent in 2018 decreasing to an ultimate trend rate of 4.09 percent in 2025, for non-Medicare coverage, and 8.00 percent in 2018 decreasing to an ultimate trend rate of 3.50 percent in 2027 for Medicare coverage.

(d) One percentage point increase in healthcare trend rates are 9.00 percent in 2018 decreasing to an ultimate trend rate of 6.09 percent in 2025, for non-Medicare coverage, and 10.00 percent in 2018 decreasing to an ultimate trend rate of 5.50 percent in 2027 for Medicare coverage.

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

*Payable to the OPEB plan.* The District had no outstanding amount of contributions to the THIS plan for the year ended June 30, 2018.



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

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

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#### **Note 7. Risk Management**

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

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

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

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

#### **Note 8. Contingencies**

The District is a defendant in various lawsuits. Although the outcome of these proceedings is not presently determinable, in the opinion of the District's management through consultation with legal counsel, the resolution of these matters does not impose a material commitment of the District's net position at June 30, 2018.

#### **Note 9. Commitments**

As of June 30, 2018, the District is committed under construction contracts and purchase contracts of approximately \$7.3 million.

#### **Note 10. Related-Party Transactions**

The District participates in the North Suburban Education Region for Vocational Education (NSERVE) and New Trier Township Educational Cooperative (NTTEC). Transactions between the District and NSERVE and NTTEC consist primarily of the District receiving federal grant funds as a subrecipient and receiving leasing revenue from NTTEC. For the year ended June 30, 2018, the District received \$58,272 of federal grants from NSERVE. For the year ended June 30, 2018, the District received \$254,906 of leasing revenue from NTTEC.

The District participates in the North Suburban Special Educational District (NSSSED). NSSSED is a jointly governed organization. Each member District of NSSSED has a school board member that is on the Governing Board. Transactions between the District and NSSSED consist primarily of the District making payments of tuition costs to NSSSED. For the year ended June 30, 2018, the District paid \$1,394,309 in tuition costs to NSSSED.

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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#### Note 11. Other Financial Disclosures (FFS Level Only)

##### Budget over expenditures

The Debt Service Fund and the Transportation Fund overexpended their budgets by \$99,685 and \$129,589, respectively, for the year ended June 30, 2018.

##### Transfer to/from other funds

Transfers for the year ended June 30, 2018, were as follows:

|                          | Transfers In         | Transfers Out        |
|--------------------------|----------------------|----------------------|
| Major governmental fund: |                      |                      |
| General                  | \$ 9,834,441         | \$ 20,355,107        |
| Capital Projects         | 10,334,441           | -                    |
| Debt Service             | 186,225              | -                    |
|                          | <u>\$ 20,355,107</u> | <u>\$ 20,355,107</u> |

Interfund transfers are for the costs of operations and construction.

#### Note 12. Pronouncements Issued But Not Yet Adopted

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

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

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

## New Trier Township High School District 203

### Notes to Basic Financial Statements

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

GASB Statement No. 88, *Certain Disclosures Related to Debt Including Borrowing Placements*, will be effective for the District beginning with its year ended June 30, 2019. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowing and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established.

GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, will be effective for the District beginning with its year ended June 30, 2021. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period.

GASB Statement No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and 61*, will be effective for the District beginning with its year ended June 30, 2020. This Statement improves financial reporting by providing users of financial statements with essential information related to presentation of majority equity interests in legally separate organizations that previously were reported inconsistently. In addition, it requires reporting of information about component units if the government acquires 100 percent equity interest in the component unit.

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

**Required Supplementary Information**

**New Trier Township High School District 203**

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

| <b>Fiscal Year</b>   | 2018*                 | 2017*                 | 2016*                 | 2015*                 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Employer's proportion of the collective net pension liability                                      | 0.0071%               | 0.0069%               | 0.0089%               | 0.0079%               |
| Employer's proportionate share of the collective net pension liability                             | \$ 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   | 389,607,597           | 348,930,798           | 346,257,908           | 299,925,491           |
| <b>Total</b>   | <b>\$ 395,056,012</b> | <b>\$ 354,359,767</b> | <b>\$ 352,056,600</b> | <b>\$ 304,734,995</b> |
| Employer's covered payroll   | \$ 50,558,564         | \$ 49,876,564         | \$ 49,581,944         | \$ 48,628,934         |
| Employer's proportionate share of the net pension liability as a percentage of its covered payroll | 10.8%                 | 10.9%                 | 11.7%                 | 9.9%                  |
| Plan fiduciary net position as a percentage of the total pension liability                         | 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  | 2018          | 2017          | 2016          | 2015          | 2014          | 2013          | 2012          | 2011          | 2010          | 2009          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Statutorily-required contribution                                  | \$ 296,206    | \$ 293,240    | \$ 289,284    | \$ 287,575    | \$ 282,048    | \$ 274,092    | \$ 266,317    | \$ 257,541    | \$ 245,373    | \$ 236,820    |
| Contributions in relation to the statutorily-required contribution | 296,238       | 293,726       | 289,267       | 286,923       | 282,048       | 274,092       | 266,317       | 257,541       | 245,373       | 236,820       |
| Contribution deficiency (excess)                                   | \$ (32)       | \$ (486)      | \$ 17         | \$ 652        | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          |
| Employer's covered payroll   | \$ 51,070,037 | \$ 50,558,564 | \$ 49,876,564 | \$ 49,581,944 | \$ 48,628,889 | \$ 47,257,246 | \$ 45,916,818 | \$ 44,399,091 | \$ 42,305,714 | \$ 40,830,952 |
| Contributions as a percentage of the covered payroll               | 0.58%         | 0.58%         | 0.58%         | 0.58%         | 0.58%         | 0.58%         | 0.58%         | 0.58%         | 0.58%         | 0.58%         |

**Notes to Schedule**

**Changes of Assumptions**

For the 2017 and 2016 measurement year, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.5 percent and a real rate of return of 4.5 percent. Salary increases we assumed to vary by service credit.

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   | 2017                  | 2016                 | 2015                 | 2014                 |
|---|-----------------------|----------------------|----------------------|----------------------|
| <b>Total Pension Liability</b>  |                       |                      |                      |                      |
| Service Cost  | \$ 1,560,836          | \$ 1,559,425         | \$ 1,575,245         | \$ 1,602,194         |
| Interest on the Total Pension Liability   | 4,801,663             | 4,572,029            | 4,337,389            | 3,981,308            |
| Changes of Benefit Terms  | -                     | -                    | -                    | -                    |
| Differences Between Expected and Actual Experience<br>of the Total Pension Liability          | 73,580                | 343,811              | 422,024              | (296,358)            |
| Changes of Assumptions  | (2,240,807)           | (74,708)             | 71,170               | 2,459,404            |
| Benefit Payments, including Refunds of Employee Contributions                                 | (3,568,760)           | (3,272,971)          | (3,103,037)          | (2,867,615)          |
| Net Change in Total Pension Liability   | 626,512               | 3,127,586            | 3,302,791            | 4,878,933            |
| Total Pension Liability - Beginning   | 65,026,129            | 61,898,543           | 58,595,752           | 53,716,819           |
| Total Pension Liability - Ending  | <u>\$ 65,652,641</u>  | <u>\$ 65,026,129</u> | <u>\$ 61,898,543</u> | <u>\$ 58,595,752</u> |
| <b>Plan Fiduciary Net Position</b>  |                       |                      |                      |                      |
| Contributions - Employer  | \$ 1,120,356          | \$ 3,560,042         | \$ 1,317,982         | \$ 1,321,159         |
| Contributions - Employees   | 705,749               | 652,267              | 671,428              | 690,492              |
| Net Investment Income   | 11,096,069            | 3,952,781            | 292,382              | 3,422,251            |
| Benefit Payments, including Refunds of Employee Contributions                                 | (3,568,760)           | (3,272,971)          | (3,103,037)          | (2,867,615)          |
| Other (Net Transfer)  | (2,088,671)           | (141,034)            | (226,105)            | (63,565)             |
| Net Change in Plan Fiduciary Net Position   | 7,264,743             | 4,751,085            | (1,047,350)          | 2,502,722            |
| Plan Fiduciary Net Position - Beginning   | 62,736,917            | 57,985,832           | 59,033,182           | 56,530,460           |
| Plan Fiduciary Net Position - Ending  | <u>\$ 70,001,660</u>  | <u>\$ 62,736,917</u> | <u>\$ 57,985,832</u> | <u>\$ 59,033,182</u> |
| <b>Net Pension Liability (Asset)</b>  | <u>\$ (4,349,019)</u> | <u>\$ 2,289,212</u>  | <u>\$ 3,912,711</u>  | <u>\$ (437,430)</u>  |
| <b>Plan Fiduciary Net Position as a Percentage<br/>of the Total Pension Liability (Asset)</b> | 106.62%               | 96.48%               | 93.68%               | 100.75%              |
| <b>Covered Valuation Payroll</b>  | \$ 14,546,691         | \$ 14,378,514        | \$ 14,515,230        | \$ 14,134,826        |
| <b>Net Pension Liability as a Percentage<br/>of Covered Valuation Payroll</b>                 | -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, 2018**

| Fiscal Year Ended June 30, | Actuarially Determined Contribution* | Actual Contribution | Contribution Deficiency (Excess) | Covered Valuation Payroll | Actual Contribution as a Percentage of Covered Valuation Payroll |
|----------------------------|--------------------------------------|---------------------|----------------------------------|---------------------------|--|
| 2018                       | \$ 1,132,794                         | \$ 1,132,794        | \$ -                             | \$ 14,482,790             | 7.82%  |
| 2017                       | 1,145,361                            | 3,451,597           | (2,306,236)                      | 14,043,428                | 24.58%   |
| 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%   |
| 2012                       | 1,315,636                            | 1,315,636           | -                                | 13,415,164                | 9.81%  |
| 2011                       | 1,179,100                            | 1,179,100           | -                                | 13,306,746                | 8.86%  |
| 2010                       | 1,003,347                            | 1,003,347           | -                                | 13,009,740                | 7.71%  |
| 2009                       | 794,964                              | 794,964             | -                                | 12,259,495                | 6.48%  |

**Notes to Schedule:**

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2017 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 2017 Contribution Rates:**

Actuarial Cost Method: Aggregate entry age normal  
 Amortization Method: Level percentage of payroll, closed  
 Remaining Amortization Period: Taxing bodies: 26-year closed period  
 Asset Valuation Method: 5-year smoothed market; 20% corridor  
 Wage Growth: 3.50%  
 Price Inflation: 2.75%, approximate; No explicit price inflation assumption is used in this valuation.  
 Salary Increases: 3.75% to 14.50%, including inflation  
 Investment Rate of Return: 7.50%  
 Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.  
 Mortality: For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**Other Information:**

Notes:

There were no benefit changes during the year.

\*Based on Valuation Assumptions used in the December 31, 2015 actuarial valuation; note two-year lag between valuation and rate setting.



**New Trier Township High School District 203**

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

| <b>For the fiscal year ending June 30,</b>  | <b>2018</b>         |
|---|---------------------|
| Total OPEB Liability  |                     |
| Service Cost  | \$ 177,043          |
| Interest on the Total OPEB Liability  | 134,737             |
| Changes of Benefit Terms  | (20,889)            |
| Differences Between Expected and Actual Experience<br>of the Total OPEB Liability | (211,062)           |
| Changes of Assumptions  | (117,040)           |
| Benefit Payments  | (485,796)           |
| Other Changes   | (106,680)           |
| Net Change in Total OPEB Liability  | (629,687)           |
| Total OPEB Liability - Beginning  | 4,764,275           |
| Total OPEB Liability - Ending   | <u>\$ 4,134,588</u> |
| <br>  |                     |
| Plan fiduciary net position   |                     |
| Contributions - employer  | \$ 485,796          |
| Contributions - employee  | -                   |
| Net investment income   | -                   |
| Benefit payments, including refunds of employee contributions                     | (485,796)           |
| Other (net transfer)  | -                   |
| Net change in plan fiduciary net position   | -                   |
| Plan fiduciary net position - beginning   | -                   |
| Plan fiduciary net position - ending  | <u>\$ -</u>         |
| <br>  |                     |
| Net OPEB liability  | <u>\$ 4,134,588</u> |
| <br>  |                     |
| Plan fiduciary net position as a percentage of the total OPEB liability           | 0.00%               |
| <br>  |                     |
| Covered Employee Payroll  | \$ 45,014,909       |
| Total OPEB liability as a Percentage of Covered Employee Payroll                  | 9.18%               |
| Contributions as a percentage of covered employee payroll                         | 0.00%               |

**Notes to Schedules**

There is no Actuarial Determined Contribution (ADC) or employer contribution in relation to the ADC as there is no Trust that exists for funding the OPEB liability. However, the District did make contributions from other District resources in the amount of \$485,796.

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 Net OPEB Liability  
Postemployment Benefit Plan - Teachers' Health Insurance Security Fund**

| <b>For the fiscal year ending June 30,</b>   | <b>2018</b>           |
|--|-----------------------|
| Employer's proportion of the collective net OPEB liability   | 0.2205%               |
| Employer's proportionate share of the collective net OPEB liability                                  | \$ 57,225,620         |
| The State's proportionate share of the collective net OPEB liability<br>associated with the employer | 75,151,474            |
| Total  | <u>\$ 132,377,094</u> |
| Employee covered payroll   | \$ 50,558,564         |
| Collective net OPEB liability as a percentage of the employee covered payroll                        | 113.19%               |
| Plan fiduciary net position as a percentage of the total pension liability                           | 0.00%                 |

**Notes to Schedules**

*\* The amounts presented for each fiscal year were determined as of the prior fiscal-year-end.*  
The information in this schedule will accumulate until a full 10-year trend is presented as required by GASB Statement No. 75.

New Trier Township High School District 203

Schedule of Employer Contributions  
Teachers' Health Insurance Security Fund

| For the fiscal year ending June 30,                                | 2018          | 2017          | 2016          | 2015          | 2014          | 2013          | 2012          | 2011          | 2010          | 2009          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Statutorily-required contribution                                  | \$ 449,416    | \$ 424,692    | \$ 399,013    | \$ 376,823    | \$ 350,128    | \$ 326,075    | \$ 303,051    | \$ 293,034    | \$ 266,526    | \$ 257,235    |
| Contributions in relation to the statutorily-required contribution | 449,416       | 424,692       | 399,013       | 376,823       | 350,128       | 326,075       | 303,051       | 293,034       | 266,526       | 257,235       |
| Contribution (excess) deficiency                                   | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          |
| Employer's employee covered payroll                                | \$ 51,070,037 | \$ 50,558,564 | \$ 49,876,564 | \$ 49,581,944 | \$ 48,628,889 | \$ 47,257,246 | \$ 45,916,818 | \$ 44,399,091 | \$ 42,305,714 | \$ 40,830,952 |
| Contributions as a percentage of employee covered payroll          | 0.88%         | 0.84%         | 0.80%         | 0.76%         | 0.72%         | 0.69%         | 0.66%         | 0.66%         | 0.63%         | 0.63%         |

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, 2018**

|   | Original<br>Budget    | Final<br>Budget       | Actual               | Variance            |
|---|-----------------------|-----------------------|----------------------|---------------------|
| <b>Revenues:</b>                            |                       |                       |                      |                     |
| Property taxes                              | \$ 92,504,625         | \$ 92,504,625         | \$ 90,407,867        | \$ (2,096,758)      |
| Corporate property replacement taxes        | 886,236               | 886,236               | 987,207              | 100,971             |
| Charges for services                        | 3,383,500             | 3,383,500             | 3,293,451            | (90,049)            |
| Unrestricted state aid                      | 900,000               | 900,000               | 2,262,769            | 1,362,769           |
| Restricted state aid                        | 1,477,020             | 1,477,020             | 645,709              | (831,311)           |
| Restricted federal aid                      | 1,957,780             | 1,957,780             | 2,531,320            | 573,540             |
| Other local revenue                         | -                     | -                     | 160,474              | 160,474             |
| Interest                                    | 200,000               | 200,000               | 1,199,786            | 999,786             |
| <b>Total revenues</b>                       | <b>101,309,161</b>    | <b>101,309,161</b>    | <b>101,488,583</b>   | <b>179,422</b>      |
| <b>Expenditures:</b>                        |                       |                       |                      |                     |
| <b>Current:</b>                             |                       |                       |                      |                     |
| <b>Instruction:</b>                         |                       |                       |                      |                     |
| Regular programs                            | 39,701,737            | 39,680,468            | 37,608,849           | 2,071,619           |
| Special programs                            | 8,358,499             | 8,358,499             | 8,499,978            | (141,479)           |
| Other instructional programs                | 11,698,380            | 11,690,705            | 11,529,707           | 160,998             |
| <b>Support services:</b>                    |                       |                       |                      |                     |
| Pupils                                      | 11,374,352            | 11,374,352            | 11,627,312           | (252,960)           |
| Instructional staff                         | 3,582,304             | 3,582,304             | 3,737,914            | (155,610)           |
| General administration                      | 1,925,193             | 1,925,193             | 2,120,411            | (195,218)           |
| School administration                       | 1,565,063             | 1,565,063             | 1,642,417            | (77,354)            |
| Business                                    | 1,573,367             | 1,563,199             | 1,567,734            | (4,535)             |
| Operations and maintenance                  | 10,626,064            | 10,466,239            | 10,708,276           | (242,037)           |
| Central                                     | 2,386,080             | 2,328,867             | 2,212,094            | 116,773             |
| Community services                          | 211,378               | 467,558               | 376,364              | 91,194              |
| Payment to other governments                | 1,300,000             | 1,300,000             | 1,504,294            | (204,294)           |
| Provision for contingencies                 | 529,380               | 529,380               | -                    | 529,380             |
| Capital outlay                              | 4,020,139             | 4,020,139             | 3,755,379            | 264,760             |
| Bond issuance costs                         | -                     | -                     | 88,603               | (88,603)            |
| <b>Total expenditures</b>                   | <b>98,851,936</b>     | <b>98,851,966</b>     | <b>96,979,332</b>    | <b>1,872,634</b>    |
| Excess of revenues over expenditures        | 2,457,225             | 2,457,195             | 4,509,251            | 2,052,056           |
| <b>Other financing sources (uses):</b>      |                       |                       |                      |                     |
| Sale of capital assets                      | -                     | -                     | 16,547               | 16,547              |
| Bond proceeds                               | -                     | 6,200,000             | 6,200,000            | -                   |
| Premium on bonds                            | -                     | 841,073               | 841,073              | -                   |
| Transfer in                                 | 2,884,441             | 9,700,441             | 9,834,441            | 134,000             |
| Transfer (out)                              | (6,455,107)           | (20,221,107)          | (20,355,107)         | (134,000)           |
| <b>Total other financing sources (uses)</b> | <b>(3,570,666)</b>    | <b>(3,479,593)</b>    | <b>(3,463,046)</b>   | <b>16,547</b>       |
| <b>Change in fund balance</b>               | <b>\$ (1,113,441)</b> | <b>\$ (1,022,398)</b> | <b>1,046,205</b>     | <b>\$ 2,068,603</b> |
| <b>Fund balance:</b>                        |                       |                       |                      |                     |
| Beginning                                   |                       |                       | 76,087,380           |                     |
| Ending                                      |                       |                       | <u>\$ 77,133,585</u> |                     |

See Note to Required Supplementary Information.

## New Trier Township High School District 203

### Notes to Required Supplementary Information

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#### Note 1. Budgetary Basis of Accounting

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

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

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

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

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

|  |                       |
|--|-----------------------|
| Revenues received - budgetary basis                          | \$ 101,488,583        |
| Unbudgeted retirement contributions made by the State - TRS  | 20,929,209            |
| Unbudgeted retirement contributions made by the State - THIS | <u>602,626</u>        |
| Revenues received - GAAP basis                               | <u>\$ 123,020,418</u> |
| Expenditures paid - budgetary basis                          | \$ 96,979,332         |
| Unbudgeted retirement contributions made by the State - TRS  | 20,929,209            |
| Unbudgeted retirement contributions made by the State - THIS | <u>602,626</u>        |
| Expenditures paid - GAAP basis                               | <u>\$ 118,511,167</u> |

## New Trier Township High School District 203

### Notes to Required Supplementary Information

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#### Note 2. Schedule of Contributions – Teachers’ Health Insurance Security Fund

|                  |               |
|------------------|---------------|
| Valuation Date   | June 30, 2016 |
| Measurement Date | June 30, 2017 |
| Fiscal Year-End  | June 30, 2018 |

#### 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, 2017, contribution rates are 1.12% of pay for active members, 0.84% of pay for school districts and 1.12% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs. |
| Asset Valuation Method      | Market value  |
| Investment Rate of Return   | 0%, net of OPEB plan investment expense, including inflation  |
| Inflation                   | 2.75%   |
| Salary Increases            | Depends on service and ranges from 9.25% at less than 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.  |
| Retirement Age              | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2016, actuarial valuation.  |
| Mortality                   | Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. Tables are adjusted for SURS experience. All tables reflect future mortality improvements using Projection Scale MP-2014.   |
| Healthcare Cost Trend Rates | Actual trend used for fiscal year 2017. For fiscal years on and after 2018, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.59% is added to non-Medicare cost on and after 2020 to account for the Excise tax.  |
| Aging Factors               | Based on the 2013 SOA Study “Health Care Costs – From Birth to Death”   |
| Expenses                    | Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.   |

## **Supplementary Information**

**New Trier Township High School District 203**

**Combining Balance Sheet  
General Fund, by Accounts  
June 30, 2018**

|   | Educational<br>Account | Operations<br>and<br>Maintenance<br>Account | Working Cash<br>Account | Total                 |
|---|------------------------|---|-------------------------|-----------------------|
| <b>Assets</b>   |                        |   |                         |                       |
| Cash and investments  | \$ 76,001,705          | \$ 5,718,212                                | \$ 3,329,785            | \$ 85,049,702         |
| Receivables:  |                        |   |                         |                       |
| Property taxes, net   | 40,772,322             | 3,532,404                                   | -                       | 44,304,726            |
| Replacement tax   | -                      | 175,590                                     | -                       | 175,590               |
| Interest  | 554,874                | 18,221                                      | 10,377                  | 583,472               |
| Due from other governmental units   | 430,111                | -   | -                       | 430,111               |
| <b>Total assets</b>   | <b>\$ 117,759,012</b>  | <b>\$ 9,444,427</b>                         | <b>\$ 3,340,162</b>     | <b>\$ 130,543,601</b> |
| <b>Liabilities</b>  |                        |   |                         |                       |
| Accounts payable  | \$ 793,125             | \$ 72,083                                   | \$ -                    | \$ 865,208            |
| Accrued salaries and benefits   | 6,528,350              | -   | -                       | 6,528,350             |
| Unearned revenue  | 522,687                | 80,010                                      | -                       | 602,697               |
| Other current liabilities   | 267,248                | 24,020                                      | -                       | 291,268               |
| <b>Total liabilities</b>  | <b>8,111,410</b>       | <b>176,113</b>                              | <b>-</b>                | <b>8,287,523</b>      |
| <b>Deferred Inflows of Resources</b>                                      |                        |   |                         |                       |
| Deferred property taxes   | 40,990,564             | 3,550,531                                   | -                       | 44,541,095            |
| Deferred other revenue  | 556,895                | 15,284                                      | 9,219                   | 581,398               |
| <b>Total deferred inflows of resources</b>                                | <b>41,547,459</b>      | <b>3,565,815</b>                            | <b>9,219</b>            | <b>45,122,493</b>     |
| <b>Fund balance</b>   |                        |   |                         |                       |
| Restricted for:   |                        |   |                         |                       |
| Operations and maintenance  | -                      | 478,460                                     | -                       | 478,460               |
| Unassigned  | 68,100,143             | 5,224,039                                   | 3,330,943               | 76,655,125            |
| <b>Total fund balance</b>   | <b>68,100,143</b>      | <b>5,702,499</b>                            | <b>3,330,943</b>        | <b>77,133,585</b>     |
| <b>Total liabilities, deferred inflows of resources, and fund balance</b> | <b>\$ 117,759,012</b>  | <b>\$ 9,444,427</b>                         | <b>\$ 3,340,162</b>     | <b>\$ 130,543,601</b> |



**New Trier Township High School District 203**

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance -  
General Fund, by Accounts  
Year Ended June 30, 2018**

|  | Educational<br>Account | Operations<br>and<br>Maintenance<br>Account | Working Cash<br>Account | Total              |
|--|------------------------|---|-------------------------|--------------------|
| <b>Revenues:</b>   |                        |   |                         |                    |
| Property taxes   | \$ 83,215,957          | \$ 7,191,910                                | \$ -                    | \$ 90,407,867      |
| Corporate property replacement taxes                         | -                      | 987,207                                     | -                       | 987,207            |
| Charges for services   | 2,911,407              | 382,044                                     | -                       | 3,293,451          |
| Unrestricted state aid                                       | 2,262,769              | -   | -                       | 2,262,769          |
| Restricted state aid   | 645,709                | -   | -                       | 645,709            |
| Restricted federal aid                                       | 2,531,320              | -   | -                       | 2,531,320          |
| Other local revenue  | -                      | 160,474                                     | -                       | 160,474            |
| Interest   | 1,076,191              | 80,119                                      | 43,476                  | 1,199,786          |
| State on-behalf contributions - TRS                          | 20,929,209             | -   | -                       | 20,929,209         |
| State on-behalf contributions - THIS                         | 602,626                | -   | -                       | 602,626            |
| <b>Total revenues</b>  | <b>114,175,188</b>     | <b>8,801,754</b>                            | <b>43,476</b>           | <b>123,020,418</b> |
| <b>Expenditures:</b>   |                        |   |                         |                    |
| <b>Current:</b>  |                        |   |                         |                    |
| <b>Instruction:</b>  |                        |   |                         |                    |
| Regular programs   | 37,608,849             | -   | -                       | 37,608,849         |
| Special programs   | 8,499,978              | -   | -                       | 8,499,978          |
| Other instructional programs                                 | 11,506,980             | 22,727                                      | -                       | 11,529,707         |
| <b>Support services:</b>                                     |                        |   |                         |                    |
| Pupils   | 11,627,312             | -   | -                       | 11,627,312         |
| Instructional staff  | 3,737,914              | -   | -                       | 3,737,914          |
| General administration                                       | 2,120,411              | -   | -                       | 2,120,411          |
| School administration  | 1,642,417              | -   | -                       | 1,642,417          |
| Business   | 1,567,734              | -   | -                       | 1,567,734          |
| Operations and maintenance                                   | 3,900,335              | 6,807,941                                   | -                       | 10,708,276         |
| Central  | 2,212,094              | -   | -                       | 2,212,094          |
| Community services   | 277,537                | 98,827                                      | -                       | 376,364            |
| Payments to other governments                                | 1,504,294              | -   | -                       | 1,504,294          |
| State on-behalf contributions - TRS                          | 20,929,209             | -   | -                       | 20,929,209         |
| State on-behalf contributions - THIS                         | 602,626                | -   | -                       | 602,626            |
| Capital outlay   | 2,942,892              | 812,487                                     | -                       | 3,755,379          |
| Bond issuance costs  | -                      | -   | 88,603                  | 88,603             |
| <b>Total expenditures</b>                                    | <b>110,680,582</b>     | <b>7,741,982</b>                            | <b>88,603</b>           | <b>118,511,167</b> |
| Excess (deficiency) of revenues<br>over (under) expenditures | 3,494,606              | 1,059,772                                   | (45,127)                | 4,509,251          |
| <b>Other financing sources (uses):</b>                       |                        |   |                         |                    |
| Sale of capital assets                                       | 16,547                 | -   | -                       | 16,547             |
| Bond proceeds  | -                      | -   | 6,200,000               | 6,200,000          |
| Premium on bonds   | -                      | -   | 841,073                 | 841,073            |
| Transfer in  | -                      | 9,834,441                                   | -                       | 9,834,441          |
| Transfer (out)   | (2,884,441)            | (10,520,666)                                | (6,950,000)             | (20,355,107)       |
| <b>Total other financing<br/>sources (uses)</b>              | <b>(2,867,894)</b>     | <b>(686,225)</b>                            | <b>91,073</b>           | <b>(3,463,046)</b> |
| <b>Change in fund balance</b>                                | <b>626,712</b>         | <b>373,547</b>                              | <b>45,946</b>           | <b>1,046,205</b>   |
| <b>Fund balance:</b>   |                        |   |                         |                    |
| Beginning  | 67,473,431             | 5,328,952                                   | 3,284,997               | 76,087,380         |
| Ending   | \$ 68,100,143          | \$ 5,702,499                                | \$ 3,330,943            | \$ 77,133,585      |

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, 2018

|   | Educational Account   |                       |                    | Operations and Maintenance Account |                  |                  |
|---|-----------------------|-----------------------|--------------------|------------------------------------|------------------|------------------|
|   | Original Budget       | Final Budget          | Actual             | Original Budget                    | Final Budget     | Actual           |
| <b>Revenues:</b>  |                       |                       |                    |                                    |                  |                  |
| Property taxes  | \$ 85,161,520         | \$ 85,161,520         | \$ 83,215,957      | \$ 7,343,105                       | \$ 7,343,105     | \$ 7,191,910     |
| Corporate property replacement taxes                      | -                     | -                     | -                  | 886,236                            | 886,236          | 987,207          |
| Charges for services                                      | 3,183,500             | 3,183,500             | 2,911,407          | 200,000                            | 200,000          | 382,044          |
| Unrestricted state aid                                    | 900,000               | 900,000               | 2,262,769          | -                                  | -                | -                |
| Restricted state aid                                      | 1,477,020             | 1,477,020             | 645,709            | -                                  | -                | -                |
| Restricted federal aid                                    | 1,957,780             | 1,957,780             | 2,531,320          | -                                  | -                | -                |
| Other local revenue                                       | -                     | -                     | -                  | -                                  | -                | 160,474          |
| Interest  | 200,000               | 200,000               | 1,076,191          | -                                  | -                | 80,119           |
| <b>Total revenues</b>                                     | <b>92,879,820</b>     | <b>92,879,820</b>     | <b>92,643,353</b>  | <b>8,429,341</b>                   | <b>8,429,341</b> | <b>8,801,754</b> |
| <b>Expenditures:</b>                                      |                       |                       |                    |                                    |                  |                  |
| <b>Current:</b>   |                       |                       |                    |                                    |                  |                  |
| <b>Instruction:</b>                                       |                       |                       |                    |                                    |                  |                  |
| Regular programs  | 39,701,737            | 39,680,468            | 37,608,849         | -                                  | -                | -                |
| Special programs  | 8,358,499             | 8,358,499             | 8,499,978          | -                                  | -                | -                |
| Other instructional programs                              | 11,698,380            | 11,667,978            | 11,506,980         | -                                  | 22,727           | 22,727           |
| <b>Support services:</b>                                  |                       |                       |                    |                                    |                  |                  |
| Pupils  | 11,374,352            | 11,374,352            | 11,627,312         | -                                  | -                | -                |
| Instructional staff                                       | 3,582,304             | 3,582,304             | 3,737,914          | -                                  | -                | -                |
| General administration                                    | 1,925,193             | 1,925,193             | 2,120,411          | -                                  | -                | -                |
| School administration                                     | 1,565,063             | 1,565,063             | 1,642,417          | -                                  | -                | -                |
| Business  | 1,573,367             | 1,563,199             | 1,567,734          | -                                  | -                | -                |
| Operations and maintenance                                | 3,740,912             | 3,702,641             | 3,900,335          | 6,885,152                          | 6,763,598        | 6,807,941        |
| Central   | 2,386,080             | 2,328,867             | 2,212,094          | -                                  | -                | -                |
| Community services  | 211,378               | 368,731               | 277,537            | -                                  | 98,827           | 98,827           |
| Payments to other governments                             | 1,300,000             | 1,300,000             | 1,504,294          | -                                  | -                | -                |
| Provision for contingencies                               | 529,380               | 529,380               | -                  | -                                  | -                | -                |
| Capital outlay  | 3,175,408             | 3,175,408             | 2,942,892          | 844,731                            | 844,731          | 812,487          |
| Bond issuance costs                                       | -                     | -                     | -                  | -                                  | -                | -                |
| <b>Total expenditures</b>                                 | <b>91,122,053</b>     | <b>91,122,083</b>     | <b>89,148,747</b>  | <b>7,729,883</b>                   | <b>7,729,883</b> | <b>7,741,982</b> |
| Excess (deficiency) of revenues over (under) expenditures | 1,757,767             | 1,757,737             | 3,494,606          | 699,458                            | 699,458          | 1,059,772        |
| <b>Other financing sources (uses):</b>                    |                       |                       |                    |                                    |                  |                  |
| Sale of capital assets                                    | -                     | -                     | 16,547             | -                                  | -                | -                |
| Bond proceeds   | -                     | -                     | -                  | -                                  | -                | -                |
| Premium on bonds  | -                     | -                     | -                  | -                                  | -                | -                |
| Transfer in   | -                     | -                     | -                  | 2,884,441                          | 9,700,441        | 9,834,441        |
| Transfer (out)  | (2,884,441)           | (2,884,441)           | (2,884,441)        | (3,570,666)                        | (10,386,666)     | (10,520,666)     |
| <b>Total other financing sources (uses)</b>               | <b>(2,884,441)</b>    | <b>(2,884,441)</b>    | <b>(2,867,894)</b> | <b>(686,225)</b>                   | <b>(686,225)</b> | <b>(686,225)</b> |
| <b>Change in fund balance</b>                             | <b>\$ (1,126,674)</b> | <b>\$ (1,126,704)</b> | <b>626,712</b>     | <b>\$ 13,233</b>                   | <b>\$ 13,233</b> | <b>373,547</b>   |
| <b>Fund balance:</b>                                      |                       |                       |                    |                                    |                  |                  |
| Beginning   |                       |                       | 67,473,431         |                                    |                  | 5,328,952        |
| Ending  |                       |                       | \$ 68,100,143      |                                    |                  | \$ 5,702,499     |

| Working Cash Account |              |              | Total           |                |               |
|----------------------|--------------|--------------|-----------------|----------------|---------------|
| Original Budget      | Final Budget | Actual       | Original Budget | Final Budget   | Actual        |
| \$ -                 | \$ -         | \$ -         | \$ 92,504,625   | \$ 92,504,625  | \$ 90,407,867 |
| -                    | -            | -            | 886,236         | 886,236        | 987,207       |
| -                    | -            | -            | 3,383,500       | 3,383,500      | 3,293,451     |
| -                    | -            | -            | 900,000         | 900,000        | 2,262,769     |
| -                    | -            | -            | 1,477,020       | 1,477,020      | 645,709       |
| -                    | -            | -            | 1,957,780       | 1,957,780      | 2,531,320     |
| -                    | -            | -            | -               | -              | 160,474       |
| -                    | -            | 43,476       | 200,000         | 200,000        | 1,199,786     |
| -                    | -            | 43,476       | 101,309,161     | 101,309,161    | 101,488,583   |
| -                    | -            | -            | 39,701,737      | 39,680,468     | 37,608,849    |
| -                    | -            | -            | 8,358,499       | 8,358,499      | 8,499,978     |
| -                    | -            | -            | 11,698,380      | 11,690,705     | 11,529,707    |
| -                    | -            | -            | 11,374,352      | 11,374,352     | 11,627,312    |
| -                    | -            | -            | 3,582,304       | 3,582,304      | 3,737,914     |
| -                    | -            | -            | 1,925,193       | 1,925,193      | 2,120,411     |
| -                    | -            | -            | 1,565,063       | 1,565,063      | 1,642,417     |
| -                    | -            | -            | 1,573,367       | 1,563,199      | 1,567,734     |
| -                    | -            | -            | 10,626,064      | 10,466,239     | 10,708,276    |
| -                    | -            | -            | 2,386,080       | 2,328,867      | 2,212,094     |
| -                    | -            | -            | 211,378         | 467,558        | 376,364       |
| -                    | -            | -            | 1,300,000       | 1,300,000      | 1,504,294     |
| -                    | -            | -            | 529,380         | 529,380        | -             |
| -                    | -            | -            | 4,020,139       | 4,020,139      | 3,755,379     |
| -                    | -            | 88,603       | -               | -              | 88,603        |
| -                    | -            | 88,603       | 98,851,936      | 98,851,966     | 96,979,332    |
| -                    | -            | (45,127)     | 2,457,225       | 2,457,195      | 4,509,251     |
| -                    | -            | -            | -               | -              | 16,547        |
| -                    | 6,200,000    | 6,200,000    | -               | 6,200,000      | 6,200,000     |
| -                    | 841,073      | 841,073      | -               | 841,073        | 841,073       |
| -                    | -            | -            | 2,884,441       | 9,700,441      | 9,834,441     |
| -                    | (6,950,000)  | (6,950,000)  | (6,455,107)     | (20,221,107)   | (20,355,107)  |
| -                    | 91,073       | 91,073       | (3,570,666)     | (3,479,593)    | (3,463,046)   |
| \$ -                 | \$ 91,073    | 45,946       | \$ (1,113,441)  | \$ (1,022,398) | 1,046,205     |
|                      |              | 3,284,997    |                 |                | 76,087,380    |
|                      |              | \$ 3,330,943 |                 |                | \$ 77,133,585 |

**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, 2018**

|   | Original<br>Budget     | Final<br>Budget        | Actual              | Variance                |
|---|------------------------|------------------------|---------------------|-------------------------|
| Revenues:                                 |                        |                        |                     |                         |
| Property taxes                            | \$ 9,638,420           | \$ 9,638,420           | \$ 9,552,338        | \$ (86,082)             |
| Interest                                  | -                      | -                      | 833                 | 833                     |
| <b>Total revenues</b>                     | <u>9,638,420</u>       | <u>9,638,420</u>       | <u>9,553,171</u>    | <u>(85,249)</u>         |
| Expenditures:                             |                        |                        |                     |                         |
| Debt service:                             |                        |                        |                     |                         |
| Principal                                 | 6,765,000              | 6,765,000              | 6,765,000           | -                       |
| Interest and charges                      | 3,142,766              | 3,142,766              | 3,242,451           | (99,685)                |
| <b>Total expenditures</b>                 | <u>9,907,766</u>       | <u>9,907,766</u>       | <u>10,007,451</u>   | <u>(99,685)</u>         |
| Deficiency of revenues under expenditures | (269,346)              | (269,346)              | (454,280)           | (184,934)               |
| Other financing sources:                  |                        |                        |                     |                         |
| Transfer in                               | 186,225                | 186,225                | 186,225             | -                       |
| <b>Total other financing sources</b>      | <u>186,225</u>         | <u>186,225</u>         | <u>186,225</u>      | <u>-</u>                |
| <br><b>Change in fund balance</b>         | <br><u>\$ (83,121)</u> | <br><u>\$ (83,121)</u> | <br>(268,055)       | <br><u>\$ (184,934)</u> |
| Fund balance:                             |                        |                        |                     |                         |
| Beginning                                 |                        |                        | <u>3,808,660</u>    |                         |
| Ending                                    |                        |                        | <u>\$ 3,540,605</u> |                         |

New Trier Township High School District 203

Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 Capital Projects Fund  
 Year Ended June 30, 2018

|   | Original<br>Budget    | Final<br>Budget       | Actual              | Variance              |
|---|-----------------------|-----------------------|---------------------|-----------------------|
| Revenues:                                 |                       |                       |                     |                       |
| Other local revenue                       | \$ 224,000            | \$ 1,488,521          | \$ 1,301,015        | \$ (187,506)          |
| Interest                                  | -                     | -                     | 346,862             | 346,862               |
| <b>Total revenues</b>                     | <u>224,000</u>        | <u>1,488,521</u>      | <u>1,647,877</u>    | <u>159,356</u>        |
| Expenditures:                             |                       |                       |                     |                       |
| Current:                                  |                       |                       |                     |                       |
| Support services:                         |                       |                       |                     |                       |
| Business                                  | 2,767,011             | 2,973,515             | 1,810,009           | 1,163,506             |
| Capital outlay                            | 13,835,575            | 24,321,071            | 23,887,822          | 433,249               |
| <b>Total expenditures</b>                 | <u>16,602,586</u>     | <u>27,294,586</u>     | <u>25,697,831</u>   | <u>1,596,755</u>      |
| Deficiency of revenues under expenditures | (16,378,586)          | (25,806,065)          | (24,049,954)        | 1,756,111             |
| Other financing sources:                  |                       |                       |                     |                       |
| Bond issuance                             | 7,000,000             | -                     | -                   | -                     |
| Transfer in                               | 3,384,441             | 17,334,441            | 10,334,441          | (7,000,000)           |
| <b>Total other financing sources</b>      | <u>10,384,441</u>     | <u>17,334,441</u>     | <u>10,334,441</u>   | <u>(7,000,000)</u>    |
| <b>Change in fund balance</b>             | <u>\$ (5,994,145)</u> | <u>\$ (8,471,624)</u> | <u>(13,715,513)</u> | <u>\$ (5,243,889)</u> |
| Fund balance:                             |                       |                       |                     |                       |
| Beginning                                 |                       |                       | <u>21,793,030</u>   |                       |
| Ending                                    |                       |                       | <u>\$ 8,077,517</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.

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

New Trier Township High School District 203

Combining Balance Sheet - By Fund Type  
 Nonmajor Governmental Funds  
 June 30, 2018

|  | Special Revenue Funds |  | Capital Projects                           | Total                 |
|--|-----------------------|--|--|-----------------------|
|  | Transportation        | Municipal                              | Fund                                       | Nonmajor              |
|  | Fund                  | Retirement/<br>Social Security<br>Fund | Fire Prevention<br>and Life Safety<br>Fund | Governmental<br>Funds |
| <b>Assets</b>  |                       |  |  |                       |
| Cash and investments   | \$ 3,504,604          | \$ 2,707,247                           | \$ 638,469                                 | \$ 6,850,320          |
| Receivables:   |                       |  |  |                       |
| Property taxes, net  | 658,583               | 2,139,747                              | -  | 2,798,330             |
| Interest   | 7,462                 | 5,188                                  | -  | 12,650                |
| Due from other governmental units  | 105,611               | -                                      | -  | 105,611               |
| <b>Total assets</b>  | <b>\$ 4,276,260</b>   | <b>\$ 4,852,182</b>                    | <b>\$ 638,469</b>                          | <b>\$ 9,766,911</b>   |
| <b>Liabilities</b>   |                       |  |  |                       |
| Accounts payable   | \$ 26,745             | \$ 668                                 | \$ 75,267                                  | \$ 102,680            |
| Accrued salaries and benefits  | -                     | 629                                    | -  | 629                   |
| Unearned revenue   | 147,091               | -                                      | -  | 147,091               |
| Other current liabilities  | 4,380                 | 11,530                                 | -  | 15,910                |
| <b>Total liabilities</b>   | <b>178,216</b>        | <b>12,827</b>                          | <b>75,267</b>                              | <b>266,310</b>        |
| <b>Deferred Inflows of Resources</b>                                       |                       |  |  |                       |
| Deferred property taxes  | 662,139               | 2,149,400                              | -  | 2,811,539             |
| Deferred other revenues  | 112,240               | 4,609                                  | -  | 116,849               |
| <b>Total deferred inflows of resources</b>                                 | <b>774,379</b>        | <b>2,154,009</b>                       | <b>-</b>                                   | <b>2,928,388</b>      |
| <b>Fund balances</b>   |                       |  |  |                       |
| Restricted for:  |                       |  |  |                       |
| Transportation   | 3,323,665             | -                                      | -  | 3,323,665             |
| Retirement benefits  | -                     | 2,685,346                              | -  | 2,685,346             |
| Capital projects   | -                     | -                                      | 563,202                                    | 563,202               |
| <b>Total fund balances</b>   | <b>3,323,665</b>      | <b>2,685,346</b>                       | <b>563,202</b>                             | <b>6,572,213</b>      |
| <b>Total liabilities, deferred inflows of resources, and fund balances</b> | <b>\$ 4,276,260</b>   | <b>\$ 4,852,182</b>                    | <b>\$ 638,469</b>                          | <b>\$ 9,766,911</b>   |

**New Trier Township High School District 203**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended June 30, 2018**

|                                      | Special Revenue Funds  |   | Capital Projects                           | Total<br>Nonmajor<br>Governmental<br>Funds |
|--------------------------------------|------------------------|---|--|--|
|                                      | Transportation<br>Fund | Municipal<br>Retirement/<br>Social Security<br>Fund | Fire Prevention<br>and Life Safety<br>Fund |  |
| <b>Revenues:</b>                     |                        |   |  |  |
| Property taxes                       | \$ 1,336,484           | \$ 4,181,165  | \$ -                                       | \$ 5,517,649                               |
| Corporate property replacement taxes | -                      | 37,899  | -  | 37,899                                     |
| Charges for services                 | 307,391                | -   | -  | 307,391                                    |
| Restricted state aid                 | 447,877                | -   | -  | 447,877                                    |
| Interest                             | 47,556                 | 23,098  | 23,365                                     | 94,019                                     |
| <b>Total revenues</b>                | <b>2,139,308</b>       | <b>4,242,162</b>                                    | <b>23,365</b>                              | <b>6,404,835</b>                           |
| <b>Expenditures:</b>                 |                        |   |  |  |
| <b>Current:</b>                      |                        |   |  |  |
| <b>Instruction:</b>                  |                        |   |  |  |
| Regular programs                     | -                      | 716,509   | -  | 716,509                                    |
| Special programs                     | -                      | 368,231   | -  | 368,231                                    |
| Other instructional programs         | -                      | 375,945   | -  | 375,945                                    |
| <b>Support services:</b>             |                        |   |  |  |
| Pupils                               | -                      | 270,335   | -  | 270,335                                    |
| Instructional staff                  | -                      | 192,047   | -  | 192,047                                    |
| General administration               | -                      | 21,816  | -  | 21,816                                     |
| School administration                | -                      | 64,216  | -  | 64,216                                     |
| Business                             | -                      | 118,504   | 135,447                                    | 253,951                                    |
| Transportation                       | 1,953,450              | 11,092  | -  | 1,964,542                                  |
| Operations and maintenance           | -                      | 784,240   | -  | 784,240                                    |
| Central                              | -                      | 152,169   | -  | 152,169                                    |
| Community services                   | -                      | 15,963  | -  | 15,963                                     |
| Capital outlay                       | 46,182                 | -   | 1,343,315                                  | 1,389,497                                  |
| <b>Total expenditures</b>            | <b>1,999,632</b>       | <b>3,091,067</b>                                    | <b>1,478,762</b>                           | <b>6,569,461</b>                           |
| <b>Change in fund balances</b>       | <b>139,676</b>         | <b>1,151,095</b>                                    | <b>(1,455,397)</b>                         | <b>(164,626)</b>                           |
| <b>Fund balances:</b>                |                        |   |  |  |
| Beginning                            | 3,183,989              | 1,534,251   | 2,018,599                                  | 6,736,839                                  |
| Ending                               | \$ 3,323,665           | \$ 2,685,346  | \$ 563,202                                 | \$ 6,572,213                               |



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, 2018

|                               | Original<br>Budget | Final<br>Budget  | Actual              | Variance         |
|-------------------------------|--------------------|------------------|---------------------|------------------|
| Revenues:                     |                    |                  |                     |                  |
| Property taxes                | \$ 1,366,285       | \$ 1,366,285     | \$ 1,336,484        | \$ (29,801)      |
| Charges for services          | 280,000            | 280,000          | 307,391             | 27,391           |
| Restricted state aid          | 300,000            | 300,000          | 447,877             | 147,877          |
| Interest                      | -                  | -                | 47,556              | 47,556           |
| <b>Total revenues</b>         | <u>1,946,285</u>   | <u>1,946,285</u> | <u>2,139,308</u>    | <u>193,023</u>   |
| Expenditures:                 |                    |                  |                     |                  |
| Current:                      |                    |                  |                     |                  |
| Support services:             |                    |                  |                     |                  |
| Transportation                | 1,789,243          | 1,789,243        | 1,953,450           | (164,207)        |
| Capital outlay                | 40,000             | 40,000           | 46,182              | (6,182)          |
| Provision for contingencies   | 40,800             | 40,800           | -                   | 40,800           |
| <b>Total expenditures</b>     | <u>1,870,043</u>   | <u>1,870,043</u> | <u>1,999,632</u>    | <u>(129,589)</u> |
| <b>Change in fund balance</b> | <u>\$ 76,242</u>   | <u>\$ 76,242</u> | 139,676             | <u>\$ 63,434</u> |
| Fund balance:                 |                    |                  |                     |                  |
| Beginning                     |                    |                  | <u>3,183,989</u>    |                  |
| Ending                        |                    |                  | <u>\$ 3,323,665</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, 2018**

|                                      | Original<br>Budget | Final<br>Budget   | Actual              | Variance          |
|--------------------------------------|--------------------|-------------------|---------------------|-------------------|
| <b>Revenues:</b>                     |                    |                   |                     |                   |
| Property taxes                       | \$ 4,017,207       | \$ 4,017,207      | \$ 4,181,165        | \$ 163,958        |
| Corporate property replacement taxes | 72,000             | 72,000            | 37,899              | (34,101)          |
| Interest                             | -                  | -                 | 23,098              | 23,098            |
| <b>Total revenues</b>                | <u>4,089,207</u>   | <u>4,089,207</u>  | <u>4,242,162</u>    | <u>152,955</u>    |
| <b>Expenditures:</b>                 |                    |                   |                     |                   |
| <b>Current:</b>                      |                    |                   |                     |                   |
| <b>Instruction:</b>                  |                    |                   |                     |                   |
| Regular programs                     | 958,131            | 958,131           | 716,509             | 241,622           |
| Special programs                     | 351,546            | 351,546           | 368,231             | (16,685)          |
| Other instructional programs         | 395,435            | 395,435           | 375,945             | 19,490            |
| <b>Support services:</b>             |                    |                   |                     |                   |
| Pupils                               | 257,479            | 257,479           | 270,335             | (12,856)          |
| Instructional staff                  | 143,055            | 143,055           | 192,047             | (48,992)          |
| General administration               | 16,184             | 16,184            | 21,816              | (5,632)           |
| School administration                | 58,146             | 58,146            | 64,216              | (6,070)           |
| Business                             | 113,693            | 113,693           | 118,504             | (4,811)           |
| Transportation                       | 11,140             | 11,140            | 11,092              | 48                |
| Operations and maintenance           | 664,513            | 664,513           | 784,240             | (119,727)         |
| Central                              | 158,197            | 158,197           | 152,169             | 6,028             |
| Community services                   | 21,854             | 21,854            | 15,963              | 5,891             |
| <b>Total expenditures</b>            | <u>3,149,373</u>   | <u>3,149,373</u>  | <u>3,091,067</u>    | <u>58,306</u>     |
| <b>Change in fund balance</b>        | <u>\$ 939,834</u>  | <u>\$ 939,834</u> | <u>1,151,095</u>    | <u>\$ 211,261</u> |
| <b>Fund balance:</b>                 |                    |                   |                     |                   |
| Beginning                            |                    |                   | <u>1,534,251</u>    |                   |
| Ending                               |                    |                   | <u>\$ 2,685,346</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, 2018**

|                               | Original<br>Budget    | Final<br>Budget       | Actual             | Variance          |
|-------------------------------|-----------------------|-----------------------|--------------------|-------------------|
| <b>Revenues:</b>              |                       |                       |                    |                   |
| Interest                      | \$ -                  | \$ -                  | \$ 23,365          | \$ 23,365         |
| <b>Total revenues</b>         | <u>-</u>              | <u>-</u>              | <u>23,365</u>      | <u>23,365</u>     |
| <b>Expenditures:</b>          |                       |                       |                    |                   |
| Current:                      |                       |                       |                    |                   |
| Support services:             |                       |                       |                    |                   |
| Business                      | 174,066               | 174,066               | 135,447            | 38,619            |
| Capital outlay                | 1,765,810             | 1,765,810             | 1,343,315          | 422,495           |
| <b>Total expenditures</b>     | <u>1,939,876</u>      | <u>1,939,876</u>      | <u>1,478,762</u>   | <u>461,114</u>    |
| <b>Change in fund balance</b> | <u>\$ (1,939,876)</u> | <u>\$ (1,939,876)</u> | <u>(1,455,397)</u> | <u>\$ 484,479</u> |
| <b>Fund balance:</b>          |                       |                       |                    |                   |
| Beginning                     |                       |                       | <u>2,018,599</u>   |                   |
| Ending                        |                       |                       | <u>\$ 563,202</u>  |                   |

**New Trier Township High School District 203**

**Statement of Changes in Fiduciary Assets and Liabilities  
Agency Funds  
June 30, 2018**

|  | Balance at<br>July 1, 2017 | Additions           | Deletions           | Balance at<br>June 30, 2018 |
|--|----------------------------|---------------------|---------------------|-----------------------------|
| <b>Agency Funds - Total:</b>   |                            |                     |                     |                             |
| <b>Assets:</b>   |                            |                     |                     |                             |
| Cash and investments   | \$ 8,724,912               | \$ 7,697,386        | \$ 7,607,301        | \$ 8,814,997                |
| Accounts receivable  | 175,342                    | -                   | -                   | 175,342                     |
| Total assets   | <u>\$ 8,900,254</u>        | <u>\$ 7,697,386</u> | <u>\$ 7,607,301</u> | <u>\$ 8,990,339</u>         |
| <b>Liabilities:</b>  |                            |                     |                     |                             |
| Due to student groups  | \$ 3,830,542               | \$ 4,339,946        | \$ 4,812,771        | \$ 3,357,717                |
| Due to Black Box Theatre project                                     | 5,046                      | 800                 | 5,846               | -                           |
| Due to other government  | 798,681                    | 24,127              | 807,038             | 15,770                      |
| Due to scholarship fund  | 3,351,888                  | 547,074             | 359,659             | 3,539,303                   |
| Due to employees   | 207,049                    | 907,127             | 1,019,757           | 94,419                      |
| Due to members of the cooperative                                    | 707,048                    | 1,878,312           | 602,230             | 1,983,130                   |
| Total liabilities  | <u>\$ 8,900,254</u>        | <u>\$ 7,697,386</u> | <u>\$ 7,607,301</u> | <u>\$ 8,990,339</u>         |
| <b>Student Activity Funds:</b>                                       |                            |                     |                     |                             |
| <b>Assets:</b>   |                            |                     |                     |                             |
| Cash and investments   | \$ 4,458,927               | \$ 4,364,873        | \$ 5,625,655        | \$ 3,198,145                |
| Accounts receivable  | 175,342                    | -                   | -                   | 175,342                     |
| Total assets   | <u>\$ 4,634,269</u>        | <u>\$ 4,364,873</u> | <u>\$ 5,625,655</u> | <u>\$ 3,373,487</u>         |
| <b>Liabilities:</b>  |                            |                     |                     |                             |
| Due to student groups  | \$ 3,830,542               | \$ 4,339,946        | \$ 4,812,771        | \$ 3,357,717                |
| Due to Black Box Theatre project                                     | 5,046                      | 800                 | 5,846               | -                           |
| Due to other government  | 798,681                    | 24,127              | 807,038             | 15,770                      |
| Total liabilities  | <u>\$ 4,634,269</u>        | <u>\$ 4,364,873</u> | <u>\$ 5,625,655</u> | <u>\$ 3,373,487</u>         |
| <b>Scholarship Trust Funds:</b>                                      |                            |                     |                     |                             |
| <b>Assets:</b>   |                            |                     |                     |                             |
| Cash and investments   | <u>\$ 3,351,888</u>        | <u>\$ 547,074</u>   | <u>\$ 359,659</u>   | <u>\$ 3,539,303</u>         |
| <b>Liabilities:</b>  |                            |                     |                     |                             |
| Due to scholarship fund  | <u>\$ 3,351,888</u>        | <u>\$ 547,074</u>   | <u>\$ 359,659</u>   | <u>\$ 3,539,303</u>         |
| <b>Flexible Benefit Fund:</b>  |                            |                     |                     |                             |
| <b>Assets:</b>   |                            |                     |                     |                             |
| Cash and investments   | <u>\$ 207,049</u>          | <u>\$ 907,127</u>   | <u>\$ 1,019,757</u> | <u>\$ 94,419</u>            |
| <b>Liabilities:</b>  |                            |                     |                     |                             |
| Due to employees   | <u>\$ 207,049</u>          | <u>\$ 907,127</u>   | <u>\$ 1,019,757</u> | <u>\$ 94,419</u>            |
| <b>New Trier Township Educational<br/>Cooperative ("NTTEC") Fund</b> |                            |                     |                     |                             |
| <b>Assets:</b>   |                            |                     |                     |                             |
| Cash and investments   | <u>\$ 707,048</u>          | <u>\$ 1,878,312</u> | <u>\$ 602,230</u>   | <u>\$ 1,983,130</u>         |
| <b>Liabilities:</b>  |                            |                     |                     |                             |
| Due to members of the cooperative                                    | <u>\$ 707,048</u>          | <u>\$ 1,878,312</u> | <u>\$ 602,230</u>   | <u>\$ 1,983,130</u>         |

**New Trier Township High School District 203**

**Schedule of Debt Service Requirements  
June 30, 2018**

|   | Year<br>Ending<br>June 30, | Principal             | Interest             | Total                 |
|---|----------------------------|-----------------------|----------------------|-----------------------|
|   | 2019                       | \$ 9,225,000          | \$ 3,143,790         | \$ 12,368,790         |
|   | 2020                       | 7,320,000             | 2,907,340            | 10,227,340            |
|   | 2021                       | 7,235,000             | 2,713,517            | 9,948,517             |
|   | 2022                       | 6,750,000             | 2,492,993            | 9,242,993             |
|   | 2023                       | 6,660,000             | 2,255,580            | 8,915,580             |
|   | 2024                       | 6,890,000             | 2,024,323            | 8,914,323             |
|   | 2025                       | 6,680,000             | 1,795,105            | 8,475,105             |
|   | 2026                       | 6,565,000             | 1,579,794            | 8,144,794             |
|   | 2027                       | 5,495,000             | 1,387,825            | 6,882,825             |
|   | 2028                       | 5,670,000             | 1,208,325            | 6,878,325             |
|   | 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>\$ 102,395,000</u> | <u>\$ 25,665,317</u> | <u>\$ 128,060,317</u> |
| General Obligation Bonds, Limited Tax<br>Series 2010, dated April 19, 2010,<br>due serially on December 1 with interest<br>payable on December 1 and June 1 of<br>each year<br>Interest rates 2.50% to 3.25%<br>Paying agent: Bank of New York Mellon | 2019                       | <u>\$ 2,045,000</u>   | <u>\$ 33,231</u>     | <u>\$ 2,078,231</u>   |
|   |                            | <u>\$ 2,045,000</u>   | <u>\$ 33,231</u>     | <u>\$ 2,078,231</u>   |
| General Obligation Bonds<br>Series 2012, dated September 5, 2012,<br>due serially on December 1 with interest<br>payable on December 1 and June 1 of<br>each year<br>Interest rate of 1.58%<br>Paying agent: Bank of New York Mellon                  | 2019                       | <u>\$ 770,000</u>     | <u>\$ 6,083</u>      | <u>\$ 776,083</u>     |
|   |                            | <u>\$ 770,000</u>     | <u>\$ 6,083</u>      | <u>\$ 776,083</u>     |
| General Obligation Bonds, Limited Tax<br>Series 2014, dated February 26, 2014,<br>due serially on December 15 with interest<br>payable on December 15 and June 15 of<br>each year<br>Interest rate of 2.0%<br>Paying agent: Bank of New York Mellon   | 2019                       | \$ -                  | \$ 63,300            | \$ 63,300             |
|   | 2020                       | 1,565,000             | 47,650               | 1,612,650             |
|   | 2021                       | 1,600,000             | 16,000               | 1,616,000             |
|   |                            | <u>\$ 3,165,000</u>   | <u>\$ 126,950</u>    | <u>\$ 3,291,950</u>   |

(continued)

**New Trier Township High School District 203**

**Schedule of Debt Service Requirements  
June 30, 2018**

|   | Year<br>Ending<br>June 30, | Principal            | Interest             | Total                |
|---|----------------------------|----------------------|----------------------|----------------------|
| <b>General Obligation School Building Bond</b>  |                            |                      |                      |                      |
| Series 2015A, dated February 3, 2015,           | 2019                       | \$ 3,960,000         | \$ 2,198,600         | \$ 6,158,600         |
| due serially on December 15 with interest       | 2020                       | 4,040,000            | 2,118,600            | 6,158,600            |
| payable on December 15 and June 15 of           | 2021                       | 3,870,000            | 2,039,500            | 5,909,500            |
| each year                                       | 2022                       | 3,945,000            | 1,941,625            | 5,886,625            |
| Interest rate of 2.0%                           | 2023                       | 4,065,000            | 1,821,475            | 5,886,475            |
| Paying agent: Amalgamated Bank of Chicago       | 2024                       | 4,185,000            | 1,697,725            | 5,882,725            |
|   | 2025                       | 4,310,000            | 1,570,300            | 5,880,300            |
|   | 2026                       | 4,190,000            | 1,442,800            | 5,632,800            |
|   | 2027                       | 4,315,000            | 1,315,225            | 5,630,225            |
|   | 2028                       | 4,445,000            | 1,183,825            | 5,628,825            |
|   | 2029                       | 4,580,000            | 1,048,450            | 5,628,450            |
|   | 2030                       | 4,715,000            | 909,025              | 5,624,025            |
|   | 2031                       | 4,610,000            | 769,150              | 5,379,150            |
|   | 2032                       | 4,745,000            | 616,962              | 5,361,962            |
|   | 2033                       | 4,910,000            | 448,000              | 5,358,000            |
|   | 2034                       | 5,085,000            | 273,088              | 5,358,088            |
|   | 2035                       | 5,260,000            | 92,050               | 5,352,050            |
|   |                            | <u>\$ 75,230,000</u> | <u>\$ 21,486,400</u> | <u>\$ 96,716,400</u> |
| <b>General Obligation Bonds, Limited Tax</b>    |                            |                      |                      |                      |
| Series 2016A, dated February 25, 2016,          | 2019                       | \$ -                 | \$ 224,000           | \$ 224,000           |
| due serially on December 15 with interest       | 2020                       | 425,000              | 213,375              | 638,375              |
| payable on December 15 and June 15 of           | 2021                       | 470,000              | 191,000              | 661,000              |
| each year                                       | 2022                       | 1,655,000            | 137,875              | 1,792,875            |
| Interest rate of 5.0%                           | 2023                       | 1,365,000            | 62,375               | 1,427,375            |
| Paying agent: Amalgamated Bank of Chicago       | 2024                       | 565,000              | 14,125               | 579,125              |
|   |                            | <u>\$ 4,480,000</u>  | <u>\$ 842,750</u>    | <u>\$ 5,322,750</u>  |
| <b>General Obligation School Refunding Bond</b> |                            |                      |                      |                      |
| Series 2016B, dated February 25, 2016,          | 2019                       | \$ 150,000           | \$ 33,852            | \$ 183,852           |
| due serially on December 15 with interest       | 2020                       | 160,000              | 27,302               | 187,302              |
| payable on December 15 and June 15 of           | 2021                       | 165,000              | 21,614               | 186,614              |
| each year                                       | 2022                       | 170,000              | 15,751               | 185,751              |
| Interest rates 3.5% to 5.0%                     | 2023                       | 180,000              | 9,626                | 189,626              |
| Paying agent: Amalgamated Bank of Chicago       | 2024                       | 185,000              | 3,238                | 188,238              |
|   |                            | <u>\$ 1,010,000</u>  | <u>\$ 111,383</u>    | <u>\$ 1,121,383</u>  |
| <b>General Obligation Bonds, Limited Tax</b>    |                            |                      |                      |                      |
| Series 2016C, dated February 25, 2016,          | 2019                       | \$ 2,075,000         | \$ 159,875           | \$ 2,234,875         |
| due serially on December 15 with interest       | 2020                       | 765,000              | 88,875               | 853,875              |
| payable on December 15 and June 15 of           | 2021                       | 835,000              | 48,875               | 883,875              |
| each year                                       | 2022                       | 560,000              | 14,000               | 574,000              |
| Interest rate of 5.0%                           |                            |                      |                      |                      |
| Paying agent: Amalgamated Bank of Chicago       |                            | <u>\$ 4,235,000</u>  | <u>\$ 311,625</u>    | <u>\$ 4,546,625</u>  |

(continued)

**New Trier Township High School District 203**

**Schedule of Debt Service Requirements  
June 30, 2018**

|  | Year<br>Ending<br>June 30, | Principal           | Interest            | Total               |
|--|----------------------------|---------------------|---------------------|---------------------|
| <b>General Obligation Bonds, Limited Tax</b> |                            |                     |                     |                     |
| Series 2017, dated February 10, 2017,        | 2019                       | \$ 70,000           | \$ 153,824          | \$ 223,824          |
| due serially on December 15 with interest    | 2020                       | 70,000              | 151,763             | 221,763             |
| payable on December 15 and June 15 of        | 2021                       | 75,000              | 149,628             | 224,628             |
| each year                                    | 2022                       | 420,000             | 142,342             | 562,342             |
| Interest rate of 2.994%                      | 2023                       | 1,050,000           | 120,704             | 1,170,704           |
| Paying agent: Amalgamated Bank of Chicago    | 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>\$ 5,260,000</u> | <u>\$ 880,695</u>   | <u>\$ 6,140,695</u> |
| <b>General Obligation Bonds, Limited Tax</b> |                            |                     |                     |                     |
| Series 2018, dated December 18, 2017,        | 2019                       | \$ 155,000          | \$ 271,025          | \$ 426,025          |
| due serially on December 15 with interest    | 2020                       | 295,000             | 259,775             | 554,775             |
| payable on December 15 and June 15 of        | 2021                       | 220,000             | 246,900             | 466,900             |
| each year                                    | 2022                       | -                   | 241,400             | 241,400             |
| Interest rate of 4.0% to 5.0%                | 2023                       | -                   | 241,400             | 241,400             |
| Paying agent: Amalgamated Bank of Chicago    | 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>\$ 6,200,000</u> | <u>\$ 1,866,200</u> | <u>\$ 8,066,200</u> |

## Statistical Section

|  |                |
|--|----------------|
| <b>Financial Trends Information</b>  | <b>80 – 88</b> |
| These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.  |                |
| <b>Revenue Capacity Information</b>  | <b>89 – 92</b> |
| These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property and sales taxes.   |                |
| <b>Debt Capacity Information</b>   | <b>93 – 95</b> |
| These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.                                |                |
| <b>Demographic and Economic Information</b>  | <b>96 – 97</b> |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments. |                |
| <b>Operating Information</b>   | <b>98–101</b>  |
| These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs. |                |



**New Trier Township High School District 203**

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

|                                       | 2009           | 2010           | 2011           | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018          |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| Governmental activities               |                |                |                |                |                |                |                |                |                |               |
| Net investment in capital assets      | \$ 48,937,550  | \$ 48,565,993  | \$ 4,081,218   | \$ 48,507,317  | \$ 49,856,949  | \$ 45,812,615  | \$ 51,329,403  | \$ 55,827,913  | \$ 62,097,795  | \$ 48,327,274 |
| Restricted                            | 5,618,032      | 11,825,296     | 11,734,201     | 11,639,652     | 10,060,653     | 14,661,003     | 6,877,615      | 10,915,179     | 9,328,753      | 18,701,333    |
| Unrestricted                          | 52,964,377     | 55,178,016     | 104,050,226    | 63,200,570     | 65,802,093     | 66,102,140     | 69,035,180     | 72,195,387     | 66,858,841     | 8,205,281     |
| Total primary government net position | \$ 107,519,959 | \$ 115,569,305 | \$ 119,865,645 | \$ 123,347,539 | \$ 125,719,695 | \$ 126,575,758 | \$ 127,242,198 | \$ 138,938,479 | \$ 138,285,389 | \$ 75,233,888 |

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

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

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

Data Source: District's Annual Financial Statements.

**New Trier Township High School District 203**

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

|  | 2009              | 2010               | 2011               | 2012               |
|--|-------------------|--------------------|--------------------|--------------------|
| <b>Expenses</b>                                  |                   |                    |                    |                    |
| Governmental activities:                         |                   |                    |                    |                    |
| Instruction:                                     |                   |                    |                    |                    |
| Regular programs                                 | \$ 38,625,635     | \$ 39,706,243      | \$ 43,052,409      | \$ 45,214,157      |
| Special programs                                 | 9,459,902         | 12,547,349         | 10,977,160         | 11,680,319         |
| Other instructional programs                     | 7,496,607         | 10,581,544         | 10,908,414         | 11,622,618         |
| Support services:                                |                   |                    |                    |                    |
| Pupils   | 9,383,606         | 9,943,834          | 11,181,090         | 11,826,419         |
| Instructional staff                              | 5,952,013         | 5,960,284          | 4,496,985          | 4,502,180          |
| General administration                           | 1,291,270         | 1,319,874          | 1,501,108          | 1,342,209          |
| School administration                            | 1,449,672         | 1,544,882          | 1,267,863          | 1,329,133          |
| Business   | 2,931,879         | 3,676,600          | 3,148,329          | 1,584,665          |
| Transportation                                   | 1,967,347         | 1,560,927          | 1,745,502          | 1,748,904          |
| Operations and maintenance                       | 11,473,204        | 13,009,018         | 10,925,197         | 11,277,759         |
| Central  | 2,156,615         | 1,941,277          | 2,211,297          | 2,224,126          |
| Other support services                           | 43,739            | 47,968             | 54,664             | 57,295             |
| Community services                               | 32,079            | 24,726             | 14,490             | 34,064             |
| Payment to other governments                     |                   |                    |                    |                    |
| Interest and charges                             | 745,620           | 868,176            | 930,031            | 788,771            |
| State on-behalf contributions - TRS              | -                 | -                  | -                  | -                  |
| State on-behalf contributions - THIS             | 745,620           | 868,176            | 930,031            | 788,771            |
| <b>Total primary government expenses</b>         | <b>93,009,188</b> | <b>102,732,702</b> | <b>102,414,539</b> | <b>105,232,619</b> |
| <b>Program Revenues</b>                          |                   |                    |                    |                    |
| Governmental activities:                         |                   |                    |                    |                    |
| Charges for services:                            |                   |                    |                    |                    |
| Regular programs                                 | 227,851           | 375,039            | 295,807            | 323,004            |
| Other instructional programs                     | 1,404,067         | 1,456,356          | 1,279,897          | 1,340,388          |
| Business   | 1,794,598         | 1,796,926          | 1,673,557          | 400,000            |
| Transportation                                   | 242,976           | 244,772            | 253,112            | 239,178            |
| Operations and maintenance                       | 405,000           | 125,711            | 96,674             | 99,084             |
| Operating grants and contributions               | 10,985,987        | 14,444,292         | 14,513,743         | 15,098,897         |
| Capital grants and contributions                 | 121,363           | -                  | -                  | -                  |
| <b>Total primary government program revenues</b> | <b>15,181,842</b> | <b>18,443,096</b>  | <b>18,112,790</b>  | <b>17,500,551</b>  |
| <b>Net (Expense)/Revenue</b>                     |                   |                    |                    |                    |
| Total primary government net expense             | \$ (77,827,346)   | \$ (84,289,606)    | \$ (84,301,749)    | \$ (87,732,068)    |

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.

|    | 2013         | 2014            | 2015            | 2016            | 2017             | 2018             |
|----|--------------|-----------------|-----------------|-----------------|------------------|------------------|
| \$ | 47,661,813   | \$ 51,821,519   | \$ 58,280,253   | \$ 63,746,742   | \$ 67,521,157    | \$ 43,735,752    |
|    | 12,689,177   | 13,812,352      | 14,700,227      | 15,543,645      | 17,070,995       | 10,113,936       |
|    | 11,881,044   | 13,313,492      | 15,408,497      | 16,603,292      | 18,327,811       | 13,573,170       |
|    | 9,885,368    | 12,564,326      | 12,404,234      | 12,959,435      | 13,082,657       | 13,560,490       |
|    | 7,379,861    | 5,349,179       | 4,479,564       | 4,488,404       | 5,554,058        | 4,972,773        |
|    | 1,661,155    | 1,800,833       | 1,713,797       | 1,934,097       | 1,954,222        | 2,441,453        |
|    | 1,391,982    | 1,458,972       | 1,571,153       | 1,670,464       | 1,830,598        | 1,952,719        |
|    | 2,619,749    | 1,652,768       | 5,146,317       | 1,440,398       | 7,236,094        | 11,193,190       |
|    | 1,792,732    | 1,818,802       | 2,052,044       | 2,465,979       | 2,766,571        | 2,252,582        |
|    | 10,843,786   | 10,955,714      | 10,998,376      | 11,628,236      | 12,459,650       | 13,940,046       |
|    | 2,303,713    | 2,406,542       | 2,657,184       | 2,746,361       | 3,480,274        | 2,783,238        |
|    | 58,343       | 58,979          | 59,422          | -               | -                | -                |
|    | 16,402       | 42,138          | 24,166          | 67,489          | 45,021           | 447,127          |
|    |              |                 |                 |                 |                  | 1,504,294        |
|    | 809,259      | 74,393          | 2,112,108       | 2,615,923       | 2,888,391        | 2,872,557        |
|    | -            | -               | -               | -               | -                | 38,343,313       |
|    | 809,259      | 74,393          | 2,112,108       | 2,615,923       | 2,888,391        | 5,332,710        |
|    | 110,994,384  | 117,130,009     | 131,607,342     | 137,910,465     | 157,105,890      | 169,019,350      |
|    | 393,474      | 424,554         | 1,077,491       | 748,425         | \$ 1,145,276     | \$ 691,903       |
|    | 1,445,983    | 1,384,939       | 1,462,035       | 1,399,179       | 1,421,915        | 1,362,651        |
|    | 408,000      | 416,042         | 1,650,384       | 1,006,618       | 890,079          | 856,853          |
|    | 261,405      | 222,011         | 333,767         | 155,119         | 295,880          | 307,391          |
|    | 111,709      | 124,216         | 73,824          | 250,506         | 253,524          | 542,518          |
|    | 17,994,610   | 21,510,441      | 29,150,506      | 34,743,596      | 40,462,884       | 48,122,460       |
|    | -            | -               | -               | -               | -                | -                |
|    | 20,615,181   | 24,082,203      | 33,748,007      | 38,303,443      | 44,469,558       | 51,883,776       |
| \$ | (90,379,203) | \$ (93,047,806) | \$ (97,859,335) | \$ (99,607,022) | \$ (112,636,332) | \$ (117,135,574) |

**New Trier Township High School District 203**

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

|   | 2009            | 2010            | 2011            | 2012            | 2013            | 2014            | 2015            | 2016            | 2017             | 2018             |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
| <b>Net (Expense)/Revenue</b>                              |                 |                 |                 |                 |                 |                 |                 |                 |                  |                  |
| Total primary government net expense                      | \$ (77,827,346) | \$ (84,289,606) | \$ (84,301,749) | \$ (87,732,068) | \$ (90,379,203) | \$ (93,547,806) | \$ (97,859,335) | \$ (99,607,022) | \$ (109,747,941) | \$ (117,135,574) |
| <b>General Revenues and Other Changes in Net Position</b> |                 |                 |                 |                 |                 |                 |                 |                 |                  |                  |
| Governmental activities:                                  |                 |                 |                 |                 |                 |                 |                 |                 |                  |                  |
| Taxes:  |                 |                 |                 |                 |                 |                 |                 |                 |                  |                  |
| Property taxes, general purposes                          | 68,561,126      | 76,225,137      | 72,131,460      | 73,922,333      | 75,493,454      | 79,003,101      | 80,759,940      | 83,006,247      | 83,674,616       | 83,215,957       |
| Property taxes, specific purposes                         | 9,367,723       | 10,112,168      | 10,439,763      | 11,451,020      | 11,495,427      | 11,823,227      | 11,830,994      | 11,920,056      | 12,265,641       | 12,709,559       |
| Property taxes, debt service                              | 3,185,585       | 3,431,233       | 3,293,695       | 3,369,640       | 3,339,379       | 3,432,652       | 3,060,225       | 13,385,730      | 9,590,991        | 9,552,338        |
| Corporate property replacement taxes                      | 1,154,566       | 934,034         | 1,211,273       | 1,114,287       | 1,138,524       | 1,151,732       | 1,238,134       | 1,132,650       | 1,258,164        | 1,025,106        |
| State aid-formula grants                                  | 706,058         | 743,265         | 918,577         | 878,264         | 851,651         | 852,266         | 841,753         | 876,843         | 930,863          | 2,262,769        |
| Investment earnings                                       | 2,042,701       | 893,115         | 603,321         | 478,418         | 432,924         | 365,588         | 794,729         | 981,777         | 1,374,576        | 1,826,960        |
| Miscellaneous   | -               | -               | -               | -               | -               | -               | -               | -               | -                | -                |
| Total primary government                                  | 85,017,759      | 92,338,952      | 88,598,089      | 91,213,962      | 92,751,359      | 96,628,566      | 98,525,775      | 111,303,303     | 109,094,851      | 110,592,689      |
| <b>Change in Net Position</b>                             |                 |                 |                 |                 |                 |                 |                 |                 |                  |                  |
| Total primary government                                  | \$ 7,190,413    | \$ 8,049,346    | \$ 4,296,340    | \$ 3,481,894    | \$ 2,372,156    | \$ 3,080,760    | \$ 666,440      | \$ 11,696,281   | \$ (653,090)     | \$ (6,542,885)   |

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

The 2014 net position was restated in 2015 due to the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27 and GASB Statement No. 17, Pension Transition for Contribution Made Subsequent to Measurement Date - An Amendment of GASB No. 68*.

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

Data Source: District's Annual Financial Statements.

**New Trier Township High School District 203**

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

|   | Pre-GASB 54          |                      | GASB 54              |                      |                      |                      |                      |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|   | 2009                 | 2010                 | 2011                 | 2012                 | 2013                 | 2014                 | 2015                 | 2016                 | 2017                 | 2018                 |
| <b>General Fund</b>                       |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Nonspendable                              | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ 175,142           | \$ 47,650            | \$ -                 |
| Restricted                                | -                    | 5,624,533            | 6,106,827            | 5,809,958            | 3,210,755            | 4,782,666            | 2,810,729            | 2,874,430            | 478,460              | 478,460              |
| Unassigned                                | -                    | 56,524,251           | 60,885,192           | 64,608,805           | 70,011,599           | 72,936,749           | 76,360,591           | 79,534,090           | 75,312,180           | 76,655,125           |
| Unreserved                                | 51,730,819           | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| <b>Total General Fund</b>                 | <b>\$ 51,730,819</b> | <b>\$ 62,148,784</b> | <b>\$ 66,992,019</b> | <b>\$ 70,418,763</b> | <b>\$ 73,222,354</b> | <b>\$ 77,719,415</b> | <b>\$ 79,171,320</b> | <b>\$ 82,583,662</b> | <b>\$ 75,838,290</b> | <b>\$ 77,133,585</b> |
| <b>All Other Governmental Funds</b>       |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Restricted                                | \$ -                 | \$ 13,927,125        | \$ 8,791,715         | \$ 10,832,262        | \$ 8,280,738         | \$ 10,441,024        | \$ 89,241,314        | \$ 53,023,016        | \$ 32,338,529        | \$ 18,190,335        |
| Committed                                 | -                    | 914,243              | 1,167,355            | 1,406,533            | 1,667,938            | 1,889,949            | 2,223,716            | 2,378,835            | -                    | -                    |
| Unreserved, reported in:                  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Special revenue funds                     | 7,525,826            | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Debt service fund                         | 2,025,520            | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Capital project funds                     | 4,593,029            | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| <b>Total all other governmental funds</b> | <b>\$ 14,144,375</b> | <b>\$ 14,841,368</b> | <b>\$ 9,959,070</b>  | <b>\$ 12,238,795</b> | <b>\$ 9,948,676</b>  | <b>\$ 12,330,973</b> | <b>\$ 91,465,030</b> | <b>\$ 55,401,851</b> | <b>\$ 32,338,529</b> | <b>\$ 18,190,335</b> |

Data Source: District's Annual Financial Statements.

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

Note: In 2009, the Working Cash Account is included under Special Revenue.

**New Trier Township High School District 203**

**Governmental Funds Revenues  
Last Ten Fiscal Years**

|  | 2009                 | 2010                  | 2011                  | 2012                  | 2013                  | 2014                  | 2015                  | 2016                  | 2017                  | 2018                  |
|--|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Local sources:                                   |                      |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Property taxes                                   | \$ 81,114,434        | \$ 89,768,538         | \$ 85,864,918         | \$ 88,742,993         | \$ 90,328,260         | \$ 94,258,980         | \$ 95,651,159         | \$ 108,312,033        | \$ 105,531,248        | \$ 105,477,854        |
| Corporate personal<br>property replacement taxes | 1,154,566            | 934,034               | 1,211,273             | 1,114,287             | 1,138,524             | 1,151,732             | 1,238,134             | 1,132,650             | 1,258,164             | 1,025,106             |
| Charges for services                             | 4,074,492            | 3,998,804             | 3,599,047             | 2,401,654             | 3,573,466             | 3,008,508             | 5,454,833             | 4,530,621             | 4,006,674             | 3,600,842             |
| Other  | -                    | -                     | -                     | -                     | -                     | -                     | -                     | -                     | 1,268,401             | 1,461,489             |
| <b>Total local sources</b>                       | <b>86,343,492</b>    | <b>94,701,376</b>     | <b>90,675,238</b>     | <b>92,258,934</b>     | <b>95,040,250</b>     | <b>98,419,220</b>     | <b>102,344,126</b>    | <b>113,975,304</b>    | <b>112,064,487</b>    | <b>111,565,291</b>    |
| State sources:                                   |                      |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Unrestricted state aid                           | 706,058              | 743,265               | 918,577               | 878,264               | 851,651               | 852,266               | 841,753               | 876,843               | 930,863               | 2,262,769             |
| Restricted state aid                             | 9,552,118            | 12,004,650            | 12,841,392            | 13,869,263            | 16,202,948            | 19,867,579            | 26,773,075            | 30,702,309            | 37,152,037            | 1,093,586             |
| On-behalf contributions - TRS                    | -                    | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | 20,929,209            |
| On-behalf contributions - THIS                   | -                    | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     | 602,626               |
| <b>Total state sources</b>                       | <b>10,258,176</b>    | <b>12,747,915</b>     | <b>13,759,969</b>     | <b>14,747,527</b>     | <b>17,054,599</b>     | <b>20,719,845</b>     | <b>27,614,828</b>     | <b>31,579,152</b>     | <b>38,082,900</b>     | <b>24,888,190</b>     |
| Federal sources:                                 |                      |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Restricted federal aid                           | 1,358,597            | 2,514,914             | 1,106,201             | 1,288,044             | 1,268,785             | 1,219,772             | 1,534,963             | 2,249,878             | 2,280,305             | 2,531,320             |
| Interest   |                      |                       |                       |                       |                       |                       |                       |                       |                       |                       |
|  | 1,807,187            | 1,049,315             | 742,419               | 576,335               | 494,188               | 3,826,607             | 575,501               | 862,593               | 1,485,553             | 1,641,500             |
| <b>Total revenues</b>                            | <b>\$ 99,767,452</b> | <b>\$ 111,013,520</b> | <b>\$ 106,283,827</b> | <b>\$ 108,870,840</b> | <b>\$ 113,857,822</b> | <b>\$ 124,185,444</b> | <b>\$ 132,069,418</b> | <b>\$ 148,666,927</b> | <b>\$ 153,913,245</b> | <b>\$ 140,626,301</b> |

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**

|  | 2009                 | 2010                  | 2011                  | 2012                  |
|--|----------------------|-----------------------|-----------------------|-----------------------|
| <b>Instruction:</b>                                      |                      |                       |                       |                       |
| Regular programs   | \$ 37,044,187        | \$ 38,148,056         | \$ 40,136,513         | \$ 42,087,812         |
| Special programs   | 9,286,637            | 12,312,536            | 10,302,359            | 10,936,289            |
| Other instructional programs                             | 7,172,935            | 10,352,941            | 10,171,240            | 10,827,729            |
| <b>Total instructional</b>                               | <b>53,503,759</b>    | <b>60,813,533</b>     | <b>60,610,112</b>     | <b>63,851,830</b>     |
| <b>Support services:</b>                                 |                      |                       |                       |                       |
| Pupils   | 9,269,492            | 9,805,741             | 10,396,058            | 10,982,208            |
| Instructional staff                                      | 4,389,014            | 4,146,619             | 4,184,652             | 4,190,413             |
| General administration                                   | 1,212,937            | 1,211,925             | 1,405,656             | 1,255,547             |
| School administration                                    | 1,296,887            | 1,372,569             | 1,176,639             | 1,236,052             |
| Business   | 2,942,178            | 2,975,943             | 2,943,268             | 1,473,944             |
| Transportation   | 1,967,347            | 1,551,361             | 1,555,441             | 1,641,100             |
| Operations and maintenance                               | 10,090,137           | 10,191,743            | 10,399,567            | 10,250,268            |
| Central  | 2,000,945            | 1,844,120             | 2,058,756             | 2,071,886             |
| Other  | 43,739               | 47,664                | 50,748                | 53,226                |
| <b>Total support services</b>                            | <b>33,212,676</b>    | <b>33,147,685</b>     | <b>34,170,785</b>     | <b>33,154,644</b>     |
| Community services                                       | 31,267               | 23,855                | 13,625                | 31,984                |
| Payments to other governments                            | -                    | -                     | -                     | -                     |
| State on-behalf contributions - TRS                      | -                    | -                     | -                     | -                     |
| State on-behalf contributions - THIS                     | -                    | -                     | -                     | -                     |
| <b>Total state on-behalf contributions</b>               | <b>-</b>             | <b>-</b>              | <b>-</b>              | <b>-</b>              |
| Capitalized expenditures                                 | 3,715,214            | 9,706,380             | 7,335,030             | 4,980,717             |
| Non-capitalized expenditures                             | 1,238,984            | 1,128,278             | 150,174               | 278,070               |
| <b>Total capital outlay</b>                              | <b>4,954,198</b>     | <b>10,834,658</b>     | <b>7,485,204</b>      | <b>5,258,787</b>      |
| <b>Debt service:</b>                                     |                      |                       |                       |                       |
| Principal  | 3,597,113            | 4,020,378             | 3,284,423             | 3,354,734             |
| Interest and charges                                     | 627,480              | 543,958               | 767,720               | 667,945               |
| Bond issuance costs                                      | -                    | 125,587               | -                     | -                     |
| <b>Total debt service</b>                                | <b>4,224,593</b>     | <b>4,689,923</b>      | <b>4,052,143</b>      | <b>4,022,679</b>      |
| <b>Total expenditures</b>                                | <b>\$ 95,926,493</b> | <b>\$ 109,509,654</b> | <b>\$ 106,331,869</b> | <b>\$ 106,319,924</b> |
| Debt service as a percentage of noncapital expenditures* | 4.6%                 | 4.6%                  | 4.1%                  | 4.0%                  |

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

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

Data Source: District's Annual Financial Statements.

|    | 2013        | 2014           | 2015           | 2016           | 2017           | 2018           |
|----|-------------|----------------|----------------|----------------|----------------|----------------|
| \$ | 44,529,477  | \$ 48,598,909  | \$ 55,091,158  | \$ 58,482,934  | \$ 63,245,123  | \$ 38,325,358  |
|    | 11,871,919  | 12,967,627     | 13,884,674     | 14,587,346     | 15,861,294     | 8,868,209      |
|    | 11,112,829  | 12,501,821     | 14,559,638     | 15,589,646     | 17,042,305     | 11,905,652     |
|    | 67,514,225  | 74,068,357     | 83,535,470     | 88,659,926     | 96,148,722     | 59,099,219     |
|    | 11,335,512  | 11,755,186     | 11,664,602     | 12,160,380     | 12,159,920     | 11,897,647     |
|    | 4,296,335   | 4,532,800      | 4,229,592      | 4,210,888      | 3,614,387      | 3,929,961      |
|    | 1,563,930   | 697,759        | 1,627,678      | 1,811,412      | 1,817,753      | 2,142,227      |
|    | 1,303,781   | 1,366,858      | 1,479,133      | 1,568,176      | 1,714,938      | 1,706,633      |
|    | 1,973,658   | 1,757,975      | 4,650,743      | 3,981,529      | 3,429,385      | 3,631,694      |
|    | 1,668,933   | 1,714,143      | 1,809,447      | 1,742,635      | 1,985,949      | 1,964,542      |
|    | 10,172,594  | 10,442,369     | 10,391,453     | 11,141,302     | 11,770,630     | 11,492,516     |
|    | 2,158,464   | 2,260,288      | 2,510,534      | 2,574,881      | 3,136,863      | 2,364,263      |
|    | 54,462      | 55,236         | 55,937         | -              | -              | -              |
|    | 34,527,669  | 34,582,614     | 38,419,119     | 39,191,203     | 39,629,825     | 39,129,483     |
|    | 15,438      | 39,572         | 22,853         | 63,370         | 34,316         | 392,327        |
|    | -           | -              | -              | -              | -              | 1,504,294      |
|    | -           | -              | -              | -              | -              | 20,929,209     |
|    | -           | -              | -              | -              | -              | 602,626        |
|    | -           | -              | -              | -              | -              | 21,531,835     |
|    | 5,534,633   | 3,639,604      | 12,864,309     | 51,531,396     | 36,961,434     | 24,517,900     |
|    | 1,069,753   | 146,209        | 391,711        | 1,469,245      | 5,777,948      | 4,514,798      |
|    | 6,604,386   | 3,785,813      | 13,256,020     | 53,000,641     | 42,739,382     | 29,032,698     |
|    | 4,161,505   | 4,077,875      | 3,924,888      | 8,079,313      | 6,940,000      | 6,765,000      |
|    | 575,661     | 507,855        | 1,325,506      | 2,914,095      | 3,249,074      | 3,242,451      |
|    | -           | 73,117         | 780,570        | 70,485         | 45,134         | 88,603         |
|    | 4,737,166   | 4,658,847      | 6,030,964      | 11,063,893     | 10,234,208     | 10,096,054     |
| \$ | 113,398,884 | \$ 117,135,203 | \$ 141,264,426 | \$ 191,979,033 | \$ 188,786,453 | \$ 160,785,910 |
|    | 4.4%        | 4.0%           | 4.1%           | 7.8%           | 6.7%           | 7.3%           |



New Trier Township High School District 203

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

|  | 2009                | 2010                 | 2011               | 2012                | 2013              | 2014                | 2015                 | 2016                   | 2017                   | 2018                   |
|--|---------------------|----------------------|--------------------|---------------------|-------------------|---------------------|----------------------|------------------------|------------------------|------------------------|
| <b>Excess (deficiency) of revenues over (under) expenditures</b> | \$ 3,840,959        | \$ 1,503,866         | \$ (48,042)        | \$ 2,550,916        | \$ 458,938        | \$ 2,606,241        | \$ (9,195,008)       | \$ (43,312,106)        | \$ (34,873,208)        | \$ (20,159,609)        |
| Other financing sources (uses):                                  |                     |                      |                    |                     |                   |                     |                      |                        |                        |                        |
| Bond issuance  | 6,085,000           | 8,315,000            | -                  | -                   | 4,475,000         | 4,150,000           | 86,970,000           | 10,335,000             | 5,260,000              | 6,200,000              |
| Premium on bonds   | 29,691              | 246,231              | -                  | -                   | -                 | 123,117             | 2,810,570            | 1,704,953              | 50,601                 | 841,073                |
| Lease proceeds   | -                   | 1,047,461            | -                  | 3,149,694           | -                 | -                   | -                    | -                      | -                      | -                      |
| Sale of capital assets   | 11,025              | 2,400                | 8,979              | 5,859               | 15,840            | -                   | 400                  | 24,435                 | 3,003                  | 16,547                 |
| Transfer in  | -                   | 8,879,590            | 451,731            | 2,897,175           | 1,122,218         | 9,381,954           | 4,005,350            | 1,474,358              | 21,150,441             | 20,355,107             |
| Transfer (out)   | -                   | (8,879,590)          | (451,731)          | (2,897,175)         | (1,122,218)       | (9,381,954)         | (4,005,350)          | (1,474,358)            | (21,150,441)           | (20,355,107)           |
| Payment to escrow agent  | -                   | -                    | -                  | -                   | (4,436,306)       | -                   | -                    | (1,403,119)            | -                      | -                      |
| <b>Total other financing sources (uses)</b>                      | <b>6,125,716</b>    | <b>9,611,092</b>     | <b>8,979</b>       | <b>3,155,553</b>    | <b>54,534</b>     | <b>4,273,117</b>    | <b>89,780,970</b>    | <b>10,661,269</b>      | <b>5,313,604</b>       | <b>7,057,620</b>       |
| <b>Net change in fund balances</b>                               | <b>\$ 9,966,675</b> | <b>\$ 11,114,958</b> | <b>\$ (39,063)</b> | <b>\$ 5,706,469</b> | <b>\$ 513,472</b> | <b>\$ 6,879,358</b> | <b>\$ 80,585,962</b> | <b>\$ (32,650,837)</b> | <b>\$ (29,559,604)</b> | <b>\$ (13,101,989)</b> |

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**

| <b>Tax<br/>Levy<br/>Year</b> | <b>Residential<br/>Property</b> | <b>Farm<br/>Property</b> | <b>Commercial<br/>Property</b> | <b>Industrial<br/>Property</b> | <b>Railroad<br/>Property</b> | <b>Total Taxable<br/>Equalized<br/>Assessed<br/>Valuation</b> | <b>Total<br/>Direct<br/>Tax<br/>Rate</b> | <b>Property</b>   |
|------------------------------|---------------------------------|--------------------------|--------------------------------|--------------------------------|------------------------------|---|--|-------------------|
| 2017                         | \$ 5,185,850,532                | \$ -                     | \$ 398,420,408                 | \$ 10,200,717                  | \$ 2,645,764                 | \$ 5,597,117,421  | 1.9930                                   | \$ 16,791,352,263 |
| 2016                         | 5,081,959,714                   | -                        | 372,191,828                    | 10,592,604                     | 2,593,817                    | 5,467,337,963   | 1.9732                                   | 16,402,013,889    |
| 2015                         | 4,126,743,067                   | -                        | 346,102,299                    | 9,789,491                      | 2,549,727                    | 4,485,184,584   | 2.3793                                   | 13,455,553,752    |
| 2014                         | 4,254,769,105                   | -                        | 357,554,702                    | 9,816,121                      | 2,127,340                    | 4,624,267,268   | 2.2678                                   | 13,872,801,804    |
| 2013                         | 4,184,432,369                   | 10,370                   | 326,663,009                    | 52,216,329                     | 2,041,187                    | 4,565,363,264   | 2.1108                                   | 13,696,089,792    |
| 2012                         | 4,648,452,237                   | 33,115                   | 352,907,029                    | 54,675,822                     | 1,656,697                    | 5,057,724,900   | 1.8639                                   | 15,173,174,700    |
| 2011                         | 4,996,407,507                   | 33,115                   | 383,369,577                    | 59,839,879                     | 1,467,860                    | 5,441,117,938   | 1.6740                                   | 16,323,353,814    |
| 2010                         | 5,532,731,845                   | 33,115                   | 453,482,493                    | 65,807,051                     | 1,384,151                    | 6,053,438,655   | 1.4737                                   | 18,160,315,965    |
| 2009                         | 6,430,460,934                   | 33,115                   | 474,433,085                    | 66,214,061                     | 1,114,796                    | 6,972,255,991   | 1.2363                                   | 20,916,767,973    |
| 2008                         | 6,019,124,469                   | 19,329                   | 501,756,383                    | 77,976,691                     | 931,647                      | 6,599,808,519   | 1.3293                                   | 19,799,425,557    |

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 2017 is the most recent available detailed information.

**New Trier Township High School District 203**

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

|  | 2008          | 2009          | 2010          | 2011          | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>District direct rates</b>             |               |               |               |               |               |               |               |               |               |               |
| Educational                              | \$ 1.0952     | \$ 1.0485     | \$ 1.2271     | \$ 1.3950     | \$ 1.5621     | \$ 1.7697     | \$ 1.7982     | \$ 1.8902     | \$ 1.5645     | \$ 1.5663     |
| Operations and maintenance               | 0.0856        | 0.0749        | 0.1162        | 0.1321        | 0.1400        | 0.1587        | 0.1507        | 0.1570        | 0.1349        | 0.1357        |
| Bond and interest                        | 0.0503        | 0.0475        | 0.0566        | 0.0631        | 0.0683        | 0.0766        | 0.2112        | 0.2177        | 0.1749        | 0.1832        |
| Transportation                           | 0.0223        | 0.0262        | 0.0241        | 0.0226        | 0.0252        | 0.0284        | 0.0290        | 0.0308        | 0.0251        | 0.0253        |
| Illinois municipal retirement            | 0.0128        | 0.0137        | 0.0174        | 0.0254        | 0.0287        | 0.0336        | 0.0353        | 0.0388        | 0.0371        | 0.0453        |
| Social security                          | 0.0238        | 0.0255        | 0.0323        | 0.0358        | 0.0396        | 0.0438        | 0.0434        | 0.0448        | 0.0367        | 0.0369        |
| Life safety                              | 0.0393        | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| <b>Total direct</b>                      | <b>1.3293</b> | <b>1.2363</b> | <b>1.4737</b> | <b>1.6740</b> | <b>1.8639</b> | <b>2.1108</b> | <b>2.2678</b> | <b>2.3793</b> | <b>1.9732</b> | <b>1.9930</b> |
| <b>Overlapping rates</b>                 |               |               |               |               |               |               |               |               |               |               |
| Cook County                              | 0.4150        | 0.3940        | 0.4230        | 0.4620        | 0.5310        | 0.5600        | 0.5680        | 0.5520        | 0.5330        | 0.4960        |
| Cook County Forest Preserve              | 0.0510        | 0.0490        | 0.0510        | 0.0580        | 0.0630        | 0.0690        | 0.0690        | 0.0690        | 0.0630        | 0.0620        |
| Metropolitan Water Reclamation           | 0.2520        | 0.2610        | 0.2740        | 0.3200        | 0.0370        | 0.4170        | 0.4300        | 0.4260        | 0.4060        | 0.4020        |
| North Shore Mosquito Abatement           | 0.0080        | 0.0090        | 0.0090        | 0.0100        | 0.0100        | 0.0070        | 0.0110        | 0.0120        | 0.0100        | 0.0100        |
| New Trier Township                       | 0.0340        | 0.0540        | 0.0410        | 0.0420        | 0.0470        | 0.0540        | 0.0550        | 0.0580        | 0.0490        | 0.0500        |
| Village of Wilmette                      | 0.5930        | 0.5810        | 0.6740        | 0.7780        | 0.8670        | 0.9970        | 1.0150        | 1.0780        | 0.9070        | 0.9070        |
| Wilmette Public Library                  | 0.2410        | 0.2300        | 0.2660        | 0.3020        | 0.3350        | 0.3810        | 0.3810        | 0.3950        | 0.3160        | 0.3020        |
| Wilmette Park District                   | 0.3480        | 0.3320        | 0.3900        | 0.4510        | 0.4930        | 0.5480        | 0.5460        | 0.5180        | 0.4180        | 0.4190        |
| School District 39                       | 1.8120        | 1.7160        | 2.3140        | 2.6200        | 2.9220        | 3.3260        | 3.3560        | 3.5020        | 2.8400        | 2.8800        |
| Oakton Community College 535             | 0.1400        | 0.1400        | 0.1600        | 0.1960        | 0.2190        | 0.2560        | 0.2580        | 0.2710        | 0.2310        | 0.2320        |
| <b>Total direct and overlapping rate</b> | <b>5.2233</b> | <b>5.0023</b> | <b>6.0757</b> | <b>6.9130</b> | <b>7.3879</b> | <b>8.7258</b> | <b>8.9568</b> | <b>9.2603</b> | <b>7.7462</b> | <b>7.7462</b> |

Source: Cook County Clerk.

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

Note: tax levy year 2017 is the most recent available information.

**New Trier Township High School District 203**

**Principal Property Tax Payers  
Current Year and Nine Years Ago**

| Taxpayer  | June 30, 2018                     |                                   |      | June 30, 2009                     |                                   |      |
|---|-----------------------------------|-----------------------------------|------|-----------------------------------|-----------------------------------|------|
|   | Equalized Assessed Valuation 2016 | Percentage of Equalized Valuation | Rank | Equalized Assessed Valuation 2007 | Percentage of Equalized Valuation | Rank |
| Medline Industries, Inc.                        | \$ 26,567,916                     | 0.49 %                            | 1    | -                                 | -                                 | -    |
| Edens Plaza Freed                               | 22,899,677                        | 0.42                              | 2    | 28,435,459                        | 0.60                              | 2    |
| 1630 Sheridan Corp                              | 10,125,069                        | 0.19                              | 3    | 17,581,303                        | 0.37                              | 3    |
| College of American Pathologists                | 8,798,676                         | 0.16                              | 4    | 10,742,730                        | 0.23                              | 7    |
| Northfield Plaza Properties LLC                 | 8,121,846                         | 0.15                              | 5    | 7,356,540                         | 0.16                              | 8    |
| Individual                                      | 7,842,187                         | 0.14                              | 6    | -                                 | -                                 | -    |
| Bonstores Realty Two                            | 7,358,400                         | 0.13                              | 7    | 10,760,163                        | 0.23                              | 6    |
| WILRI LLC                                       | 6,741,696                         | 0.12                              | 8    | -                                 | -                                 | -    |
| Imperial Realty Co.                             | 6,043,862                         | 0.10                              | 9    | -                                 | -                                 | -    |
| New Albertsons LLC                              | 5,070,287                         | 0.09                              | 10   | 6,147,059                         | 0.13                              | 10   |
| Kraft Foods Group, Inc. Kraft Technology Center | -                                 | -                                 | -    | 62,424,785                        | 1.32                              | 1    |
| Willow Hill Executive Center                    | -                                 | -                                 | -    | 13,181,576                        | 0.28                              | 4    |
| Plaza Del Lago                                  | -                                 | -                                 | -    | 11,594,791                        | 0.25                              | 5    |
| L J Thalmann Co.                                | -                                 | -                                 | -    | 6,362,777                         | 0.13                              | 9    |
| <b>TOTAL</b>                                    | <b>\$ 109,569,616</b>             | <b>1.99 %</b>                     |      | <b>\$ 174,587,183</b>             | <b>3.70 %</b>                     |      |

Source: Cook County Clerk.

Note: 2016 is the most recent available information.

**New Trier Township High School District 203**

**Property Tax Levies and Collections  
Last Ten Levy Years**

| Tax<br>Levy<br>Year | Taxes Levied   | Collections within the<br>Fiscal Year of the Levy |                       | Collections<br>in Subsequent<br>Years | Total<br>Collections | Total<br>Percentage of<br>Levy |
|---------------------|----------------|---|-----------------------|---------------------------------------|----------------------|--------------------------------|
|                     |                | Amount  | Percentage of<br>Levy |                                       |                      |                                |
| 2017                | \$ 111,536,823 | \$ 57,990,414                                     | 51.99 %               | \$ -                                  | \$ 57,990,414        | 51.99 %                        |
| 2016                | 107,879,808    | 56,354,068  | 52.24                 | 51,333,133                            | 107,687,201          | 99.82                          |
| 2015                | 106,716,865    | 54,802,762  | 51.35                 | 51,690,247                            | 106,493,009          | 99.79                          |
| 2014                | 104,869,379    | 49,665,094  | 47.36                 | 54,543,759                            | 104,208,853          | 99.37                          |
| 2013                | 96,364,757     | 48,841,234  | 50.68                 | 46,697,193                            | 95,538,427           | 99.14                          |
| 2012                | 94,273,494     | 47,398,589  | 50.28                 | 45,785,772                            | 93,184,361           | 98.84                          |
| 2011                | 91,081,544     | 46,753,122  | 51.33                 | 42,869,129                            | 89,622,251           | 98.40                          |
| 2010                | 89,227,686     | 45,182,572  | 50.64                 | 42,081,262                            | 87,263,834           | 97.80                          |
| 2009                | 86,200,085     | 44,794,439  | 51.97                 | 38,822,572                            | 83,617,011           | 97.00                          |
| 2008                | 85,124,735     | 38,768,706  | 45.54                 | 44,295,044                            | 83,063,750           | 97.58                          |

Source: Cook County Clerk.

**New Trier Township High School District 203**

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

| Year Ended June 30, | Governmental Activities  |                           |                   |                | Total Primary Government Debt | Equalized Assessed Valuation | Bonded Debt as Percentage Equalized Assessed Valuation | Total Debt as Percentage Personal Income | Total Debt Per Capita |
|---------------------|--------------------------|---------------------------|-------------------|----------------|-------------------------------|------------------------------|--|--|-----------------------|
|                     | General Obligation Bonds | Alternative Revenue Bonds | Total Bonded Debt | Capital Leases |                               |                              |  |  |                       |
| 2018                | \$ 105,745,213           | \$ 1,010,000              | \$ 106,755,213    | \$ -           | \$ 106,755,213                | \$ 5,597,117,421             | 1.91 %   | 2.01 %                                   | \$ 1,901              |
| 2017                | 105,806,444              | 1,155,000                 | 106,961,444       | -              | 106,961,444                   | 5,467,337,963                | 1.96   | 2.32                                     | 1,903                 |
| 2016                | 107,728,059              | 1,295,000                 | 109,023,059       | -              | 109,023,059                   | 4,485,184,584                | 2.43   | 2.24                                     | 1,799                 |
| 2015                | 104,428,210              | 1,525,000                 | 105,953,210       | 764,313        | 106,717,523                   | 4,624,267,268                | 2.29   | 2.70                                     | 1,876                 |
| 2014                | 17,768,240               | 1,660,000                 | 19,428,240        | 1,539,201      | 20,967,441                    | 4,565,363,264                | 0.43   | 0.53                                     | 319                   |
| 2013                | 16,554,941               | 1,785,000                 | 18,339,941        | 2,447,076      | 20,787,017                    | 5,057,724,900                | 0.36   | 0.53                                     | 297                   |
| 2012                | 19,228,765               | 1,905,000                 | 21,133,765        | 3,473,581      | 24,607,346                    | 5,441,117,938                | 0.39   | 0.62                                     | 346                   |
| 2011                | 22,016,833               | 2,020,000                 | 24,036,833        | 653,621        | 24,690,454                    | 6,053,438,655                | 0.40   | 0.63                                     | 396                   |
| 2010                | 24,711,732               | 2,130,000                 | 26,841,732        | 958,044        | 27,799,776                    | 6,972,255,991                | 0.44   | 0.70                                     | 444                   |
| 2009                | 19,019,350               | 2,950,000                 | 21,969,350        | 265,961        | 22,235,311                    | 6,599,808,519                | 0.33   | 0.56                                     | 335                   |

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, 2018**

|  | Debt<br>Outstanding (2) | Applicable to District (1) |                              |
|--|-------------------------|----------------------------|------------------------------|
|  |                         | Percent                    | Amount                       |
| Overlapping Districts:                           |                         |                            |                              |
| <b>County</b>                                    |                         |                            |                              |
| Cook County                                      | \$ 3,092,046,750        | 3.81 %                     | \$ 117,820,469               |
| Cook County Forest Preserve                      | 101,200                 | 3.81                       | 3,856,161                    |
| Metropolitan Water Reclamation District          | 2,560,241 (3)           | 3.62                       | 92,677,524                   |
| <b>School Districts</b>                          |                         |                            |                              |
| School District 29                               | 200,237                 | 100.00                     | 200,237                      |
| School District 35                               | 13,825,000              | 100.00                     | 13,825,000                   |
| School District 36                               | 11,606,463              | 100.00                     | 11,606,463                   |
| School District 37                               | 2,525,000               | 100.00                     | 2,525,000                    |
| School District 38                               | 9,555,000               | 100.00                     | 9,555,000                    |
| School District 39                               | 9,780,000               | 100.00                     | 9,780,000                    |
| <b>Park Districts</b>                            |                         |                            |                              |
| Glencoe Park District                            | 7,540,000               | 100.00                     | 7,540,000                    |
| Glenview Park District                           | 6,805,000               | 4.78                       | 325,005                      |
| Wilmette Park District                           | 14,040,000              | 100.00                     | 14,040,000                   |
| Winnetka Park District                           | 5,890,000               | 100.00                     | 5,890,000                    |
| <b>Municipalities</b>                            |                         |                            |                              |
| Village of Glencoe                               | 19,290,000              | 100.00                     | 19,290,000                   |
| Village of Glenview                              | 60,280,000              | 5.28                       | 3,180,962                    |
| Village of Kenilworth                            | 8,550,000               | 100.00                     | 8,550,000                    |
| Village of Northbrook                            | 102,075,000             | 2.85                       | 2,913,351                    |
| Village of Northfield Special Service Area #04-1 | -                       | 100.00                     | -                            |
| Village of Wilmette                              | 76,220,000              | 100.00                     | 76,220,000                   |
| Village of Winnetka                              | 14,460,000              | 100.00                     | 14,460,000                   |
| <b>Miscellaneous</b>                             |                         |                            |                              |
| Oakton Community College                         | 27,950,000              | 23.74                      | 6,634,387                    |
| <b>Total overlapping debt</b>                    |                         |                            | <u>420,889,559</u>           |
| District direct debt                             | 106,755,213             | 100.00                     | <u>106,755,213</u>           |
| <b>Total direct and overlapping debt</b>         |                         |                            | <u><u>\$ 527,644,772</u></u> |

(1) Percentages based on 2016 EAVs, the most recent available.

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

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

Source: Cook County Clerk.

**New Trier Township High School District 203**

**Legal Debt Margin Information**

**Last Ten Fiscal Years**

|   | 2010           | 2011           | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Debt limit  | \$ 481,085,663 | \$ 417,687,267 | \$ 375,437,138 | \$ 348,983,018 | \$ 386,201,102 | \$ 319,074,441 | \$ 309,477,736 | \$ 377,246,319 | \$ 386,201,102 |
| Total net debt applicable to limit                                      | 24,711,732     | 22,016,833     | 21,133,765     | 18,185,302     | 19,185,000     | 103,005,000    | 104,640,000    | 102,960,000    | 102,395,000    |
| Legal debt margin   | \$ 456,373,931 | \$ 395,670,434 | \$ 354,303,373 | \$ 330,797,716 | \$ 367,016,102 | \$ 216,069,441 | \$ 204,837,736 | \$ 274,286,319 | \$ 283,806,102 |
| Total net debt applicable to the limit<br>as a percentage of debt limit | 5.14%          | 5.27%          | 5.63%          | 5.21%          | 4.97%          | 32.28%         | 33.81%         | 27.29%         | 26.51%         |

Legal Debt Margin Calculation for Fiscal 2018:

|                          |                       |
|--------------------------|-----------------------|
| Assessed value           | \$ 5,597,117,421      |
| Debt limit percentage    | <u>6.9%</u>           |
| Debt limit               | 386,201,102           |
| Debt applicable to limit | <u>102,395,000</u>    |
| Legal debt margin        | <u>\$ 283,806,102</u> |



**New Trier Township High School District 203**

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

| <b>Calendar Year</b> | <b>Estimated Population</b> | <b>Personal Income</b> | <b>Per Capita Personal Income</b> | <b>Unemployment Rate</b> |
|----------------------|-----------------------------|------------------------|-----------------------------------|--------------------------|
| 2017                 | 56,197                      | \$ 5,307,638,059       | \$ 94,447                         | 5.0 %                    |
| 2016                 | 56,197                      | 4,620,067,764          | 82,212                            | 5.2                      |
| 2015                 | 60,617                      | 4,861,119,698          | 80,194                            | 5.9                      |
| 2014                 | 55,653                      | 3,949,462,455          | 70,966                            | 7.1                      |
| 2013                 | 55,653                      | 3,949,462,455          | 70,966                            | 7.7                      |
| 2012                 | 55,653                      | 3,949,462,455          | 70,966                            | 8.7                      |
| 2011                 | 55,653                      | 3,949,462,455          | 70,966                            | 7.9                      |
| 2010                 | 55,653                      | 3,949,462,455          | 70,966                            | 6.0                      |
| 2009                 | 55,653                      | 3,949,462,455          | 70,966                            | 6.1                      |
| 2008                 | 56,715                      | 3,949,462,455          | 69,637                            | 3.6                      |

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  | 2018                    |      |                     | 2009                    |      |                     |
|---|-------------------------|------|---------------------|-------------------------|------|---------------------|
|   | Number of Employees (1) | Rank | Percentage of Total | Number of Employees (1) | Rank | Percentage of Total |
| Underwriters Laboratories                       | 1,700                   | 1    | 16.3%               | 1,600                   | 7    | 7.3%                |
| CVS Caremark                                    | 1,400                   | 2    | 13.5%               | -                       | -    | -                   |
| Abt Electronics, Inc.                           | 1,200                   | 3    | 11.5%               | -                       | -    | -                   |
| Astellas Pharma US, Inc.                        | 1,150                   | 4    | 11.1%               | -                       | -    | -                   |
| Anizter, Inc.                                   | 1,000                   | 5    | 9.6%                | -                       | -    | -                   |
| Medline Industries                              | 900                     | 7    | 8.7%                | -                       | -    | -                   |
| Allstate Insurance Company                      | 750                     | 8    | 7.2%                | 5,000                   | 1    | 23.0%               |
| New Trier Township High School District         | 700                     | 9    | 6.7%                | -                       | -    | -                   |
| College of American Pathologists                | 600                     | 10   | 5.8%                | -                       | -    | -                   |
| Northwestern University                         | -                       | -    | -                   | 3,900                   | 2    | 17.9%               |
| Evanston Northwestern Healthcare                | -                       | -    | -                   | 3,000                   | 3    | 13.8%               |
| St. Francis Hospital of Evanston                | -                       | -    | -                   | 1,870                   | 5    | 8.6%                |
| Federal-Mogul Sealing Systems                   | -                       | -    | -                   | 1,500                   | 6    | 6.9%                |
| Kraft Foods Group, Inc. Kraft Technology Center | 1,000                   | 6    | 9.6%                | 1,300                   | 8    | 6.0%                |
| Rush North Shore Medical Center                 | -                       | -    | -                   | 1,200                   | 9    | 5.5%                |
| Avon Products                                   | -                       | -    | -                   | 1,200                   | -    | 5.5%                |
| MPC Products                                    |                         |      |                     | 1,200                   | -    | 5.5%                |
|   | <u>10,400</u>           |      | <u>100%</u>         | <u>21,770</u>           |      | <u>100%</u>         |

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

Note: 2017 is the most recent information.

Source: 2007/2016 Illinois Manufacturer's Directory, 2008/2017 Illinois Service Directory and the Illinois Department of Commerce and Economic Opportunity.

**New Trier Township High School District 203**

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

|  | Full-time Equivalent Employees as of June 30 |            |            |            |            |            |            |            |            |            |
|--|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|  | 2009   | 2010       | 2011       | 2012       | 2013       | 2014       | 2015       | 2016       | 2017       | 2018       |
| <b>Administration:</b>                 |  |            |            |            |            |            |            |            |            |            |
| Superintendent                         | 1  | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| Assistant Superintendents              | 2  | 3          | 3          | 3          | 3          | 3          | 3          | 4          | 3          | 3          |
| District Administrators                | 8  | 8          | 8          | 8          | 7          | 7          | 7          | 7          | 7          | 7          |
| Principals and Assistants              | 5  | 5          | 5          | 5          | 5          | 5          | 5          | 5          | 5          | 5          |
| <b>Total Administration</b>            | <b>16</b>                                    | <b>17</b>  | <b>17</b>  | <b>17</b>  | <b>16</b>  | <b>16</b>  | <b>16</b>  | <b>17</b>  | <b>16</b>  | <b>16</b>  |
| <b>Teachers:</b>                       |  |            |            |            |            |            |            |            |            |            |
| Regular Education                      | 341  | 334        | 331        | 335        | 335        | 326        | 319        | 325        | 323        | 320        |
| Special Education                      | 50   | 53         | 48         | 54         | 40         | 52         | 51         | 36         | 36         | 36         |
| Psychologists                          | 4  | 4          | 4          | 4          | 4          | 4          | 4          | 4          | 5          | 4          |
| Social workers and counselors          | 13   | 12         | 12         | 14         | 14         | 12         | 12         | 20         | 18         | 18         |
| <b>Total Teachers</b>                  | <b>408</b>                                   | <b>403</b> | <b>395</b> | <b>407</b> | <b>393</b> | <b>394</b> | <b>386</b> | <b>385</b> | <b>382</b> | <b>378</b> |
| <b>Other Supporting Staff:</b>         |  |            |            |            |            |            |            |            |            |            |
| Instructional Aides                    | 53   | 50         | 55         | 62         | 62         | 67         | 65         | 71         | 75         | 71         |
| Clerical 10/12 month                   | 175  | 183        | 170        | 158        | 158        | 158        | 157        | 157        | 152        | 146        |
| Health Assistants                      | 2  | 2          | 2          | 2          | 2          | 3          | 3          | 1          | 1          | 1          |
| Maintenance, Custodians, and Warehouse | 73   | 70         | 66         | 69         | 67         | 69         | 69         | 62         | 65         | 69         |
| Nurses                                 | 3  | 3          | 3          | 3          | 4          | 2          | 2          | 5          | 6          | 6          |
| <b>Total Other Supporting Staff</b>    | <b>306</b>                                   | <b>308</b> | <b>296</b> | <b>294</b> | <b>293</b> | <b>299</b> | <b>296</b> | <b>296</b> | <b>299</b> | <b>293</b> |
| <b>Grand total</b>                     | <b>730</b>                                   | <b>728</b> | <b>708</b> | <b>718</b> | <b>702</b> | <b>709</b> | <b>698</b> | <b>698</b> | <b>697</b> | <b>687</b> |

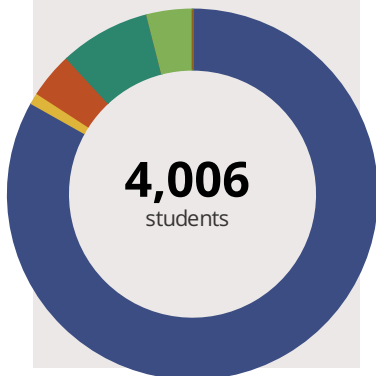
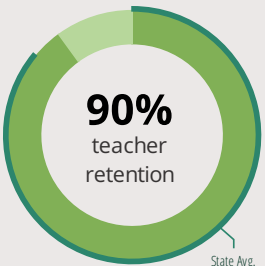
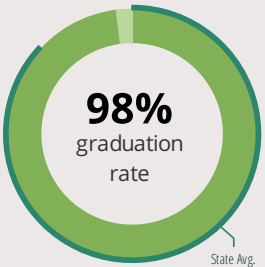
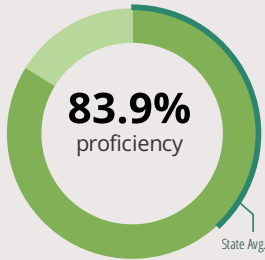
Source: District personnel records.

# New Trier Twp HSD 203

7 Happ Rd Northfield, IL 60093 (847) 784-6109

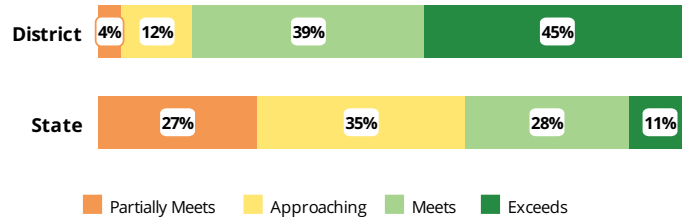
Grades: 9 - 12  
Superintendent: Dr. Paul Sally

## FAST FACTS



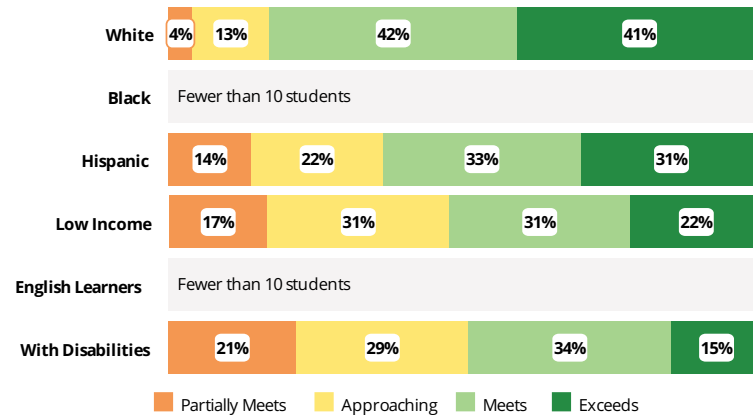
## Academic Success

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



## Success by Student Group

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



## Student Characteristics

|                   |     |                   |     |
|-------------------|-----|-------------------|-----|
| White             | 84% | Low Income        | 3%  |
| Black             | 1%  | English Learners  | 1%  |
| Hispanic          | 4%  | With Disabilities | 15% |
| Asian             | 8%  | Homeless          | 0%  |
| American Indian   | 0%  |                   |     |
| Two or More Races | 4%  |                   |     |
| Pacific Islander  | 0%  |                   |     |

## District Finance

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

|          | 2014     | 2015     | 2016            |         |
|----------|----------|----------|-----------------|---------|
| District | \$13,829 | \$14,927 | <b>\$15,535</b> | \$14.5k |
| State    | \$7,419  | \$7,712  | <b>\$7,853</b>  | \$7.00k |

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

|          | 2014     | 2015     | 2016            |         |
|----------|----------|----------|-----------------|---------|
| District | \$22,123 | \$23,571 | <b>\$25,007</b> | \$23.0k |
| State    | \$12,521 | \$12,821 | <b>\$12,973</b> | \$12.5k |

## College Readiness

### Ready for College Coursework

Students who meet or exceed ACT college readiness benchmarks



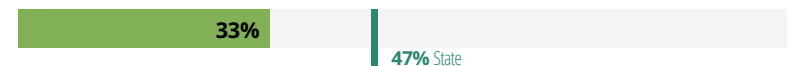
### Postsecondary Enrollment

Students who enroll at colleges and universities



### Postsecondary Remediation (lower is better)

Students enrolled in Illinois community colleges who require remedial coursework



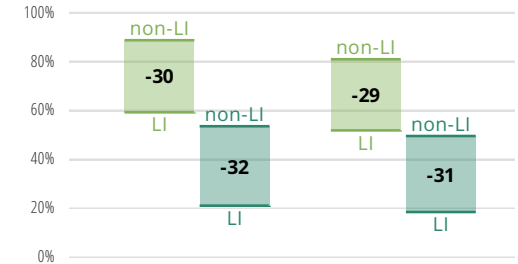
# New Trier Twp HSD 203

## Schools in District

| School Name                       | Grades | % Proficiency | School Name                     | Grades | % Proficiency |
|-----------------------------------|--------|---------------|---------------------------------|--------|---------------|
| New Trier Township H S Northfield | 9 - 9  | -             | New Trier Township H S Winnetka | 1 - 12 | 84%           |

## Achievement Gap

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



|                | SAT ELA  |       | SAT Math |       |
|----------------|----------|-------|----------|-------|
|                | District | State | District | State |
| Non-Low Income | 89%      | 54%   | 81%      | 50%   |
| Low Income     | 59%      | 21%   | 52%      | 18%   |
| Gap            | -30      | -32   | -29      | -31   |

## Educator Measures

This district has had an average of **2 principal(s)** at the same school over the past 6 years. District wide in the last three years, an average of **90% of teachers** return to the same school each year.

## Student Attendance and Mobility

### Attendance Rate

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

| Measure         | District | State |
|-----------------|----------|-------|
| Attendance Rate | 95%      | 94%   |

### Chronic Truancy Rate

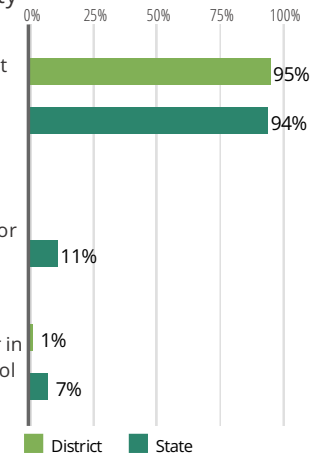
Percentage of students who have been absent without valid reasons for 5% or more of regular school days

| Measure              | District | State |
|----------------------|----------|-------|
| Chronic Truancy Rate | 11%      | 7%    |

### Student Mobility

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

| Measure          | District | State |
|------------------|----------|-------|
| Student Mobility | 1%       | 7%    |



## FOR MORE INFORMATION

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

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

**New Trier Township High School District 203**

**Capital Asset Information  
Last Ten Fiscal Years**

|                                 | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b><u>Northfield Campus</u></b> |         |         |         |         |         |         |         |         |         |         |
| Square Feet                     | 409,000 | 409,000 | 409,000 | 409,000 | 409,000 | 409,000 | 409,000 | 409,000 | 409,000 | 409,000 |
| Enrollment                      | 1,041   | 1,017   | 1,068   | 1,026   | 1,043   | 1,040   | 976     | 988     | 1,024   | 1,024   |
| <b><u>Winnetka Campus</u></b>   |         |         |         |         |         |         |         |         |         |         |
| Square Feet                     | 722,000 | 722,000 | 722,000 | 722,000 | 722,000 | 722,000 | 722,000 | 722,000 | 832,000 | 932,000 |
| Enrollment                      | 3,110   | 3,126   | 3,097   | 3,203   | 3,165   | 3,146   | 3,130   | 3,004   | 3,070   | 3,070   |
| Total Enrollment                | 4,151   | 4,143   | 4,165   | 4,229   | 4,208   | 4,186   | 4,106   | 3,992   | 4,094   | 3,978   |

Source: District records.