

**NEW
TRIER**
TOWNSHIP
HIGH SCHOOL
DISTRICT 203

Northfield/Winnetka, Illinois

Comprehensive Annual Financial Report

For the fiscal year ended June 30, 2021



COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT 203

Cook County, Illinois

for the fiscal year ended June 30, 2021

Official Issuing Report

Christopher T. Johnson
Assistant Superintendent

Department Issuing Report

Business Office

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Introductory Section

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT 203



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

CHRISTOPHER JOHNSON
ASSOCIATE SUPERINTENDENT

October 14, 2021

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, 2021, is submitted herewith. The report has been prepared by the Business Services Office. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented are accurate in all material aspects, and are reported in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds. All disclosures necessary for the reader to gain an understanding of the District's financial status have been incorporated in the report. Additional discussion and analysis of the financial performance of New Trier Township High School are included in the Management's Discussion and Analysis.

District Background

On April 4, 1899, the voters of New Trier Township approved the establishment of a high school district and the school opened its doors on February 1, 1901 to 76 students. A second high school, New Trier West, opened in the fall of 1965. District enrollment peaked at 6,554 during the 1972-73 school year. A precipitous decline in enrollment caused New Trier West to be closed as a four-year school in the spring of 1981. To accommodate the growing student population, the District returned to a two-campus model in the 2001-02 school year, with the former New Trier West re-opening as the Northfield Campus for freshmen and the Winnetka Campus housing sophomores, juniors, and seniors. Enrollment totaled 4,031 for 2020-2021.

Students matriculate from six elementary districts serving the North Shore suburban communities of Glencoe, Kenilworth, Northfield, Wilmette, Winnetka, and portions of Glenview and Northbrook – communities that reflect a tradition of support for their local schools and an expectation of high academic achievement.

District Mission and Strategic Focus

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

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

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

Academics

The District’s budget directly supports the educational outcomes of our students. The school offers a deep, broad curriculum tailored to individual student interests and needs, allowing students to develop skills and purpose to prepare for their future. Approximately 98% of graduates continue on to college, with assistance from New Trier’s comprehensive Post-High School Counseling program, one of the country’s only high school programs with dedicated college counselors who help students with every step in their college or career paths. The Class of 2021 continued the tradition of matriculating to a wide variety of universities, including some of the most selective schools in the country. Throughout New Trier’s history, its alumni have excelled in virtually every career field and have given back through acts of service to their countries, their communities, and the world.

The class of 2021 continued our students’ historical achievement in receiving top academic awards, including 4 National Hispanic Scholars award by the College Board, 5 National Merit Scholars, 27 National Merit Finalists, 32 National Merit Semifinalists, and 68 students who received National Merit Letters of Commendation.

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

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

Student Activities, Performing Arts and Athletics

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

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

Addressing the Individual Needs of Learners

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

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

Economic Condition & Outlook: Overview

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

Economic Condition & Outlook: Revenue

The Property Tax Extension Limitation Act (more commonly known as "Tax Cap") was part of Public Act 89-1, effective February 12, 1995 with the 1994 Levy. This Act imposes a mandatory property tax limitation on taxing districts located in Cook County. More specifically, the act limits the increase in property tax extensions to 5% or the percent increase in the previous calendar year's national Consumer Price Index (CPI), whichever is less. Voters must approve increases above that limit in a referendum. Excluded from this legislation are general obligation bonds sold prior to February 12, 1995 or approved by a referendum. The act also permits adjustments over the limitation proportional to new property added to the tax base. The tax cap does not make

adjustments for growth in enrollment, mandated life safety repairs, or extensive capital projects, such as reopening the Northfield Campus or renovations to the aging Winnetka Campus buildings. Such large projects generally must be supported by taxpayers through a bond referendum. The District revenue is primarily driven by local property taxes, which means that the economic health of the local area plays a large role in the financial health of the District. New Trier Township High School is located within Cook County, Illinois, along the north shore of Lake Michigan. Appreciation of the value of homes has been significant compared to other school districts and especially in comparison to other parts of Illinois. While depreciation of property values has impacted the region and state since the financial crisis of 2008, the total equalized assessed valuation ranks the District in the upper 5% of school districts in the State of Illinois in terms of taxable wealth per pupil. The Equalized Assessed Value of Property located within the New Trier Township was \$5,745,824,178 in tax year 2020.

However, like the rest of the state and the country, New Trier faces financial challenges in the near future. A combination of factors is putting stress on public schools in Illinois, including CPI that is rising at a lower rate than expenses, reductions in state funding, underfunded pension plans, a proposed property tax freeze, and increasing special education costs. The uncertainty of federal and state finances related to the COVID-19 pandemic is also a factor that the District will closely monitor. The coming school years will be more difficult financially, and the District will continue to plan carefully to meet the challenges as the economy recovers.

The District relies heavily on local property taxes, which account for approximately 91 percent of the District's total revenues of the General Fund (Education account, Operations and Maintenance account, and Working Cash account), Transportation Fund, and Illinois Municipal Retirement/Social Security Fund. There have been a number of years with low CPI values, which in turn impact property tax revenues. The CPI used for the 2020 levy was 2.3%, which provided a modest increase from several historically low years. Other legislative topics that would negatively impact revenue and expenditures include a possible property tax freeze and pension reform, shifting the cost of pensions to the District.

Economic Condition & Outlook: Expenditures

Over these years, we have addressed the fiscal challenges described above. Fortunately, as a result of our historically prudent fiscal management, including developing a solid reserve level and implementing cost containment measures over the last several years, New Trier has entered this period in a relatively strong financial position. While some Districts have been forced to make deep reductions to staffing, New Trier has been able to avoid these drastic cuts at this time. The District reduced approximately 15 FTE from 2013-2018. Staffing increased slightly for the 2019-20 school year. For the next several years, the District will continue to explore staff reductions reflective of any reduction in student enrollment.

Demographic trends in the next several years bear careful attention. The most recent demographic study, conducted in January 2021, shows that the most likely scenario is that enrollment will begin to decrease gradually over the coming years and will decline to 3,825 students in 2026-27. The District will continue to conduct annual enrollment studies and will assess the impact of the pandemic on short- and long-term trends.

A summary of the three collective bargaining agreements representing all covered employees in the New Trier Education Association, New Trier Education Support Association, and New Trier Physical Plant Services Association is provided below. The agreement dates and annual salary increases are listed below.

Contract	Duration	Annual Salary Increases
New Trier Education Association	FY 20 – FY 23	3.69%, 3.30%, 3.16%, 3.04%
New Trier Education Support Association	FY 17 – FY 20; FY 21 Extension FY 22 - TBD	2.73%, 2.73%, 2.64%, 2.50%, 2.80%, FY 23 and beyond TBD
New Trier Physical Plant Services Association	FY 20 – FY 24	3.06%, 2.58%, 2.49%, 2.44%, 2.92%

There were several significant changes in recent bargaining agreements. All employees are now unified on a single set of health insurance plans, aligned with the teachers’ benefits, eliminating several expensive or poorly utilized plans.

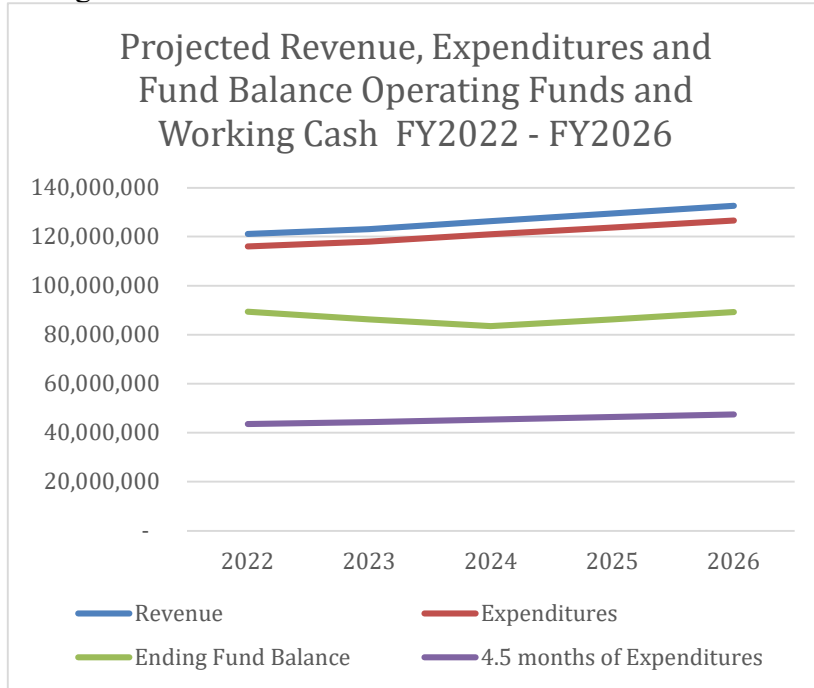
The State of Illinois has a significant unfunded pension liability which has not been significantly addressed by recent legislation. The Teachers’ Retirement System is funded at a level of under 50%, and it is anticipated that the ultimate solution may be to shift costs from the pension system to the District. A larger cost shift for pensions has the potential to have a significant impact on the District’s budget. Legislation passed in 2017 year calls for a Tier III pension system with a small pension cost shift for FY 2018 and beyond salaries.

The District invests significantly in the maintenance, renovation, and improvement of its campuses. The Northfield Campus was constructed in 1965, and the Winnetka Campus is comprised of several buildings, with the oldest being the Gates Gym (1928) and the newest the West Side Addition (2017). During the 2020-21 school year, the Board approved a project to improve the eastern portion of the Winnetka Campus, replacing the aging Gates Gym and Boiler Plant with a new gym, indoor track, climbing wall, classrooms, offices and other improvements. Construction is scheduled to begin in January 2022 and continue through July 2023. The financing plan includes Alternate Revenue Bonds (paid through operations), Debt Service Extension Base bonds, and the use of fund balance. Alternate Revenue Bonds totaling \$50.5M were sold in FY 21 to fund the bulk of the project costs.

Although there has been significant investment, additional work is needed to maintain aging facilities, particularly at the Winnetka Campus, and to bring both campuses up to modern standards.

As the District looks forward through the balance of this decade, the District’s financial position remains strong and on target with the Board of Education’s commitment made in concert with the successful referendum in April 2003. The five-year projection model reviewed by the Board of Education in January 2021 illustrates the District’s actual and projected revenues, expenditures and fund balances from FY 2021 through FY 2026.

As illustrated in the graph, beginning in FY 2022, projected revenues and expenditures track closely through FY 26.



The bottom two lines in the graph illustrate the District’s Fund Balance (actual and projected) and a dollar amount representing 4.5 months of expenditures.

The 4.5 months of expenditures is significant because it represents the Board’s 2003 referendum commitment to maintain a minimum of 4.5 months in reserve for at least five years. This demonstrates that the District has been successful in not only meeting this five-year commitment, but also extending these minimum required reserve levels several years further into the future. To stay on this

financial course requires that continuous efforts be made to implement cost containment measures, to explore opportunities to improve cost efficiencies, and to control expenses within the financial resources that are available to the District. The Board and Administration are dedicated to excellence in education, seeking to balance educational needs with sound fiscal practices.

Reporting Entity

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

Accounting Systems and Budgetary Control

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

The District administration is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The

concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

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

Capital Assets

The capital assets of the District are those assets used in the performance of general governmental functions. As of June 30, 2021, the capital assets of the District amounted to \$160,709,724. This amount represents the depreciated historical cost of the assets and is considerably less than their present replacement value. The District utilizes the services of an outside appraisal service for the appraisal, control, and inventory of capital assets. Industrial Appraisal Company completed a complete appraisal of all the District's capital assets in the fall of 2017. Appraisals are used for updating of replacement values for insurance purposes with the District providing historical cost information. The District maintains outside third-party insurance coverage to protect the District from fire, theft, and severe financial losses.

Independent Audit

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

Awards

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting and the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. 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 Comprehensive Annual Financial Report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

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

Closing Statement

It is our belief that this Comprehensive Annual Financial Report will provide the District's management, local citizens, and outside investors with a most meaningful financial presentation. We hope that all readers of this Report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2021.

Acknowledgment

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

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

Respectfully submitted,



Paul Sally
Superintendent



Chris Johnson
Associate Superintendent



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

**New Trier Township
High School District 203**

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

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



W. Edward Chabal

W. Edward Chabal
President

David J. Lewis

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

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

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

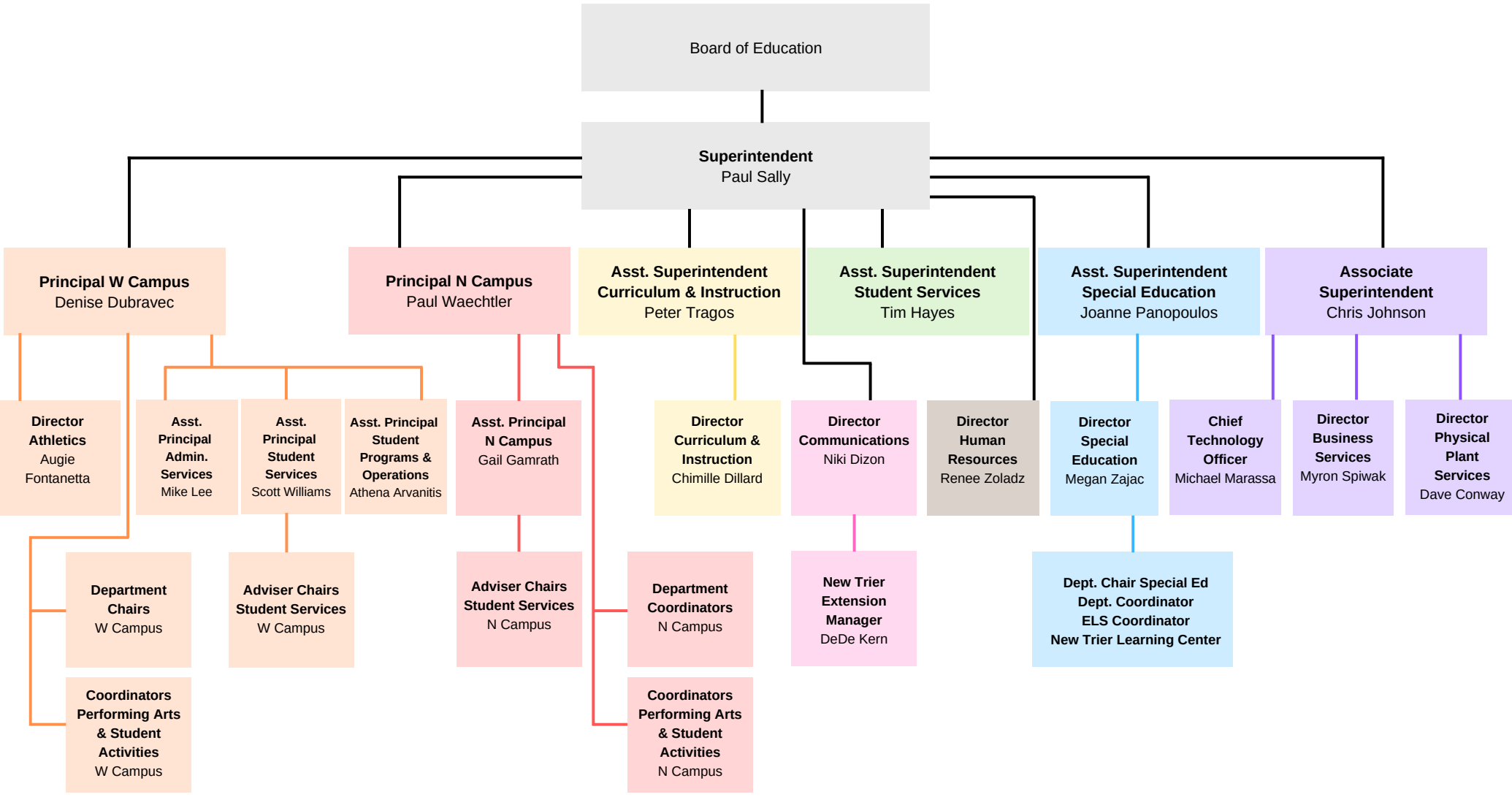
June 30, 2020

Christopher P. Morill

Executive Director/CEO

Organizational Chart

2020-2021



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

Comprehensive Annual Financial Report
 Year Ended June 30, 2021

List of Principal Officials

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

District Administration

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

Official Issuing Report

Chris Johnson
 Associate Superintendent / District Treasurer

Department Issuing Report

Business Services Office

Financial Section

Independent Auditor's Report

Independent Auditor's Report

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

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 the New Trier Township High School District 203, as of and for the year ended June 30, 2021, 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; 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 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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the financial statements, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and required supplementary information, 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 financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and related 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The District's basic financial statements for the year ended June 30, 2020 were audited by other auditors whose report thereon dated November 24, 2020 contained an unmodified opinion on respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information. The report of the other auditors dated November 24, 2020 stated the supplementary information and other information for the year ended June 30, 2020 was subjected to the auditing procedures applied in the audit of the basic financial statements and expressed an unmodified opinion on the supplementary information in relation to the basic financial statements as a whole.

Prior Year Comparative Information

Other auditors have previously audited the District's 2020 financial statements and expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in their audit report dated November 24, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2021 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 solely 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 the effectiveness of financial statements's 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.

Wipfli, LLP

**Aurora, Illinois
October 14, 2021**

**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, 2021**

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, 2021. 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 \$139.7 million in revenues, \$135.0 million in expenditures, and other financing uses of \$7.8 million. This results in a change in fund balance of \$3.1 million and decreased the fund balance from \$81.6 million to \$78.5 million as of fiscal year-end 2021. The \$3.1 million decrease in fund balance was less than the \$7.8 million decrease projected in the amended budget. Revenues exceeded budget by \$3.4 million and expenditures were under budget by \$1.3 million.
- The District implemented Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities* for the year-ended June 30, 2021. This resulted in a restatement of opening Governmental Activities net position and General Fund fund balance in the amount of \$2.4 million. See Note 11 for further information.
- The Capital Projects Fund had \$0.1 million in revenues, \$12.2 million in expenditures and \$63.0 million in other financing sources, increasing the fund balance by \$50.9 million in fiscal year 2021.
- The Nonmajor Governmental Funds had \$16.0 million in revenues, \$14.7 million in expenditures and \$0.2 million in other financing sources, increasing the fund balance by \$1.5 million in fiscal year 2021.
- Total net position of governmental activities increased by \$6.6 million in fiscal year 2021. Property taxes and replacement taxes increased by \$3.0 million or 2.6% from the prior year.

Overview of the Financial Statements

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

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

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

**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2021**

Government-wide financial statements

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

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

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

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

Fund financial statements

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

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

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

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

**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2021**

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

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

Notes to the basic financial statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension (asset)/liability and other postemployment benefit (OPEB) liability for the pension and OPEB benefits provided to eligible employees, the employer contributions for those plans, and the changes in the respective (assets)/liabilities and related ratios, as well as the District's proportionate share of the respective liabilities.

**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2021**

Government-Wide Financial Analysis

Net Position. The District's net position as of June 30, 2021 was \$98.8 million.

Table 1 Condensed Statement of Net Position (in millions of dollars)			
	<u>2021</u>	<u>2020</u>	<u>Percentage Change</u>
Current assets	\$ 221.0	\$ 164.2	34.6%
Noncurrent assets			
Net pension asset	10.4	2.8	271.4%
Capital assets	<u>160.7</u>	<u>160.0</u>	0.4%
Total noncurrent assets	<u>171.1</u>	<u>162.8</u>	5.1%
Total assets	392.1	327.0	19.9%
Deferred outflows of resources	<u>6.9</u>	<u>7.4</u>	-6.8%
Total assets and deferred outflows of resources	<u>399.0</u>	<u>334.4</u>	19.3%
Current liabilities	20.0	17.9	11.7%
Long-term liabilities	<u>202.9</u>	<u>159.1</u>	27.5%
Total liabilities	<u>222.9</u>	<u>177.0</u>	25.9%
Deferred inflows of resources	<u>77.3</u>	<u>67.6</u>	14.3%
Net position:			
Net investment in capital assets	74.0	64.8	14.2%
Restricted	19.3	17.5	10.3%
Unrestricted	<u>5.5</u>	<u>7.5</u>	-26.7%
Total net position	<u><u>\$ 98.8</u></u>	<u><u>\$ 89.8</u></u>	10.0%

The District's current year financial position is the product of many factors. The District issued bonds in the amount of \$55.4 million in fiscal year 2021 which increased cash and investments balances. In addition, the Illinois Municipal Retirement Fund pension asset increased by \$7.6 million in the current year.

**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2021**

Changes in Net Position. The net position increased by \$6.6 million or 7.2% from fiscal year 2020.

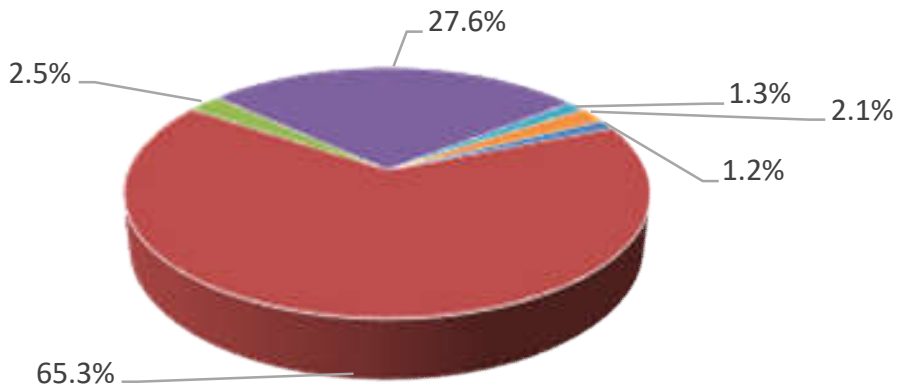
Table 2			
Changes in Net Position			
<i>(in millions of dollars)</i>			
	<u>2021</u>	<u>2020</u>	<u>Percentage Change</u>
Revenues:			
Program revenues:			
Charges for services	\$ 2.2	\$ 3.5	-37.1%
Operating grants and contributions	4.4	3.6	22.2%
State on-behalf contributions	49.9	46.2	8.0%
General revenues:			
Property taxes and replacement taxes	118.0	115.0	2.6%
Evidence-based funding	2.4	2.4	0.0%
Other	<u>3.7</u>	<u>3.5</u>	5.7%
Total revenues	<u>180.6</u>	<u>174.2</u>	3.7%
Expenses:			
Instruction	73.9	72.5	1.9%
Pupil and instructional services	19.3	18.6	3.8%
Administration and business	6.0	7.6	-21.1%
Transportation	1.7	2.3	-26.1%
Operations and maintenance	16.1	13.3	21.1%
Other	7.1	7.9	-10.1%
State on-behalf contributions	<u>49.9</u>	<u>46.2</u>	8.0%
Total expenses	<u>174.0</u>	<u>168.4</u>	3.3%
Change in net position	<u>\$ 6.6</u>	<u>\$ 5.8</u>	
Net position - beginning, as restated	<u>\$ 92.2</u>	<u>\$ 84.0</u>	
Net position - ending	<u>\$ 98.8</u>	<u>\$ 89.8</u>	

Revenue increased \$6.4 million, or 3.7 percent from 2020. Total expenses increased \$5.6 million, or 3.3 percent, from fiscal year 2020. The increase in revenues pertain to increases in property taxes and also by the increase in the State of Illinois on behalf contributions to Teachers' Retirement System (TRS) and the Teachers' Health Insurance Security Fund (THIS). The increase in expenses pertains to increase in the State of Illinois on behalf

**New Trier Township High School District 203
 Management's Discussion and Analysis
 For the Year Ended June 30, 2021**

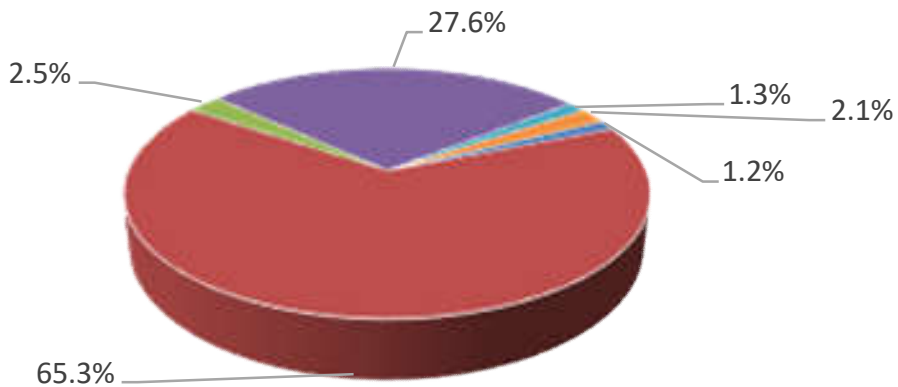
contributions to Teachers' Retirement System (TRS) and the Teachers' Health Insurance Security Fund (THIS) along with increases in operations and maintenance expenses.

2021 Government-Wide Revenues by Source



- Charges for services
- Taxes
- Operating grants & contributions
- State on-behalf contributions
- Evidence-based funding
- Interest and other

2021 Government-Wide Revenues by Source



- Charges for services
- Taxes
- Operating grants & contributions
- State on-behalf contributions
- Evidence-based funding
- Interest and other

**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2021**

The District is extremely dependent upon tax revenues, which account for 65.3 percent of total revenues. This percentage decreased from 2020 due to the increase in the large State on-behalf contributions for TRS and THIS. The state on-behalf contributions increased by \$3.7 million or 8.0%. The state on-behalf contributions account for 27.9 percent of total revenues compared 26.5 percent in fiscal year 2020. 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 53.6 percent of total expenses or \$93.2 million. In comparison, these services accounted for 54.1 percent of total expenses or \$91.1 million in fiscal year 2020. The increase is attributable to payroll expenses. State on-behalf contributions account for 29.0 percent of total expenses or \$49.9 million and pertains to the State of Illinois on behalf contributions TRS and THIS. The increase is due to the District's reduction in proportionate share of the Net Pension Liability at TRS. Additional information is available in the statement of activities on page 14.

Financial Analysis of the District's Funds

The District's General Fund (Educational, Operations and Maintenance, and Working Cash Accounts) experienced a decrease in fund balance in the amount of \$3.0 million. This decreased fund balance to \$78.5 million from \$81.5 million, as restated, as of fiscal year-end 2020. The decrease in the fund balance is attributed to the transfer of \$12.0 million to the Capital Projects Fund and Aggregate Nonmajor Funds.

General Fund Budgetary Highlights

The District's amended budget for the General Fund anticipated that expenditures would exceed revenues by \$7.8 million, after net other financing sources and uses. The actual result for the year was a deficit of \$3.0 million, after net other financing sources and uses. The actual result is due to the revenues exceeding budget by \$1.7 million, primarily in corporate property replacement taxes and restricted federal aid.

**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2021**

Capital Assets

Table 3 below illustrates capital assets, net of depreciation. In fiscal year 2021, there were net additions in the amount of \$13.9 million and \$13.2 million in depreciation expense resulting in a net increase of \$0.7 million. The District increased capital assets as a result of annual capital construction projects. Additional information is available in Note 3 – Capital Assets.

Table 3			
Capital Assets (net of depreciation)			
<i>(in millions of dollars)</i>			
	<u>2021</u>	<u>2020</u>	<u>Percentage Change</u>
Land	\$ 5.2	\$ 5.2	0.0%
Construction in progress	3.5	0.3	1066.7%
Buildings	6.6	6.8	-2.9%
Building improvements	124.5	126.1	-1.3%
Equipment & furniture	20.9	21.6	-3.2%
Total	<u>\$ 160.7</u>	<u>\$ 160.0</u>	0.4%

Long-Term Obligations

Table 4 illustrates the District's long-term obligations. The debt activity in fiscal year 2021 consisted of repayment of existing debt of \$9.4 million and the issuance of alternate revenue bonds and general obligation bonds in the amount of \$55.4 million. The District's other long term obligations consist of the TRS and other post-employment liabilities for THIS and the District's single employer plan. These long-term obligations did not fluctuate significantly from the prior year. Additional information is available in Note 4 – Long-Term Obligations.

The District is subject to the Illinois School Code, which limits the amount of bond indebtedness to 6.9 percent of the most recent available equalized assessed valuation of the District. As of June 30, 2021, the statutory debt limit for the District was \$396.5 million providing a debt margin of \$311.4 million. The District maintains an investment grade Aaa rating from Moody's Investor Services and AAA from Standard and Poor's.

Table 4			
Outstanding Long-Term Obligations			
<i>(in millions of dollars)</i>			
	<u>2021</u>	<u>2020</u>	<u>Percentage Change</u>
Bonds and related items	\$ 139.2	\$ 92.5	50.5%
Other	62.9	71.8	-12.4%
Total	<u>\$ 202.1</u>	<u>\$ 164.3</u>	23.0%

**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2021**

Factors Impacting the District's Future

Many factors bearing on the District's financial position, from a revenue perspective, are generally outside the control of the Board and the Administration. With the passage of the Evidenced-Based funding formula in 2017, some uncertainty related to state funding was removed, although there are still several factors that may impact the District. One major factor that could impact revenue would be a property tax freeze. For the past several years, property tax freeze bills have been introduced in Springfield. While none have passed, the District continues to monitor legislation that could dramatically impact revenue.

The District continues to monitor and manage factors that may impact expenditures. The Teacher's Retirement System continues to be in financial distress and approximately 40% funded. Several bills have been introduced to shift the cost of providing teacher pensions from the state to school districts. This change, if it were to occur, would add a significant expenditure to the district but would likely stabilize this important retirement system.

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

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

The District's Winnetka Campus Project, its first major renovation of that campus since the 1950s, concluded in the fall of 2017 and is bringing immediate benefits to our students and has brought a measurable improvement to a major community asset. There continue to be facilities challenges related to aging structures at both campuses that will become increasingly expensive to maintain and that do not allow the District to provide an adequate educational program. To address these issues, the District launched a long-range facilities study that will address further deficiencies over the next 15 years.

Requests for Information

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

Basic Financial Statements

**Government-Wide
Financial Statements (GWFS)**

New Trier Township High School District 203

**Statement of Net Position
June 30, 2021**

	Governmental Activities
Assets	
Current Assets	
Cash and investments	\$ 161,502,562
Receivables:	
Property taxes, net	58,386,068
Replacement tax	323,224
Interest	26
Due from other government units	782,317
Total current assets	<u>220,994,197</u>
Noncurrent Assets	
Capital assets, not being depreciated	8,640,465
Capital assets, being depreciated, net	152,069,259
Net pension asset - Illinois Municipal Retirement Fund	10,351,977
Total noncurrent assets	<u>171,061,701</u>
Total assets	<u>392,055,898</u>
Deferred Outflows of Resources	
Pension related items - Illinois Municipal Retirement Fund	1,541,485
Pension related items - Teachers' Retirement System	628,153
OPEB related items - Teachers' Health Insurance Security Fund	2,695,309
OPEB related items - District plan	2,073,993
Total deferred outflows of resources	<u>6,938,940</u>
Total assets and deferred outflows of resources	<u>\$ 398,994,838</u>

(Continued)

New Trier Township High School District 203

Statement of Net Position (Continued)
June 30, 2021

	Governmental Activities
Liabilities	
Current Liabilities	
Accounts payable	\$ 1,744,379
Accrued salaries and benefits	7,488,144
Unearned revenue	912,740
Other current liabilities	120,138
Accrued interest	194,256
General obligation bonds	7,305,000
Alternate revenue bonds	1,425,000
Capital leases	705,162
Compensated absences	108,500
Total current liabilities	<u>20,003,319</u>
Long-Term Liabilities, net of current maturities	
General obligation bonds, including unamortized premium	85,431,649
Alternate revenue bonds	45,005,000
Capital leases	666,169
Compensated absences	433,964
Collective net pension liability - Teachers' Retirement System	5,715,818
Collective total OPEB liability - Teachers' Health Insurance Security Fund	58,820,532
Total OPEB liability - District plan	6,787,100
Total long-term liabilities	<u>202,860,232</u>
Total liabilities	<u>222,863,551</u>
Deferred Inflows of Resources	
Pension related items - Illinois Municipal Retirement Fund	7,744,762
Pension related items - Teachers' Retirement System	380,434
OPEB related items - Teachers' Health Insurance Security Fund	12,260,634
OPEB related items - District plan	240,922
Deferred property taxes	56,635,205
Total deferred inflows of resources	<u>77,261,957</u>
Net Position	
Net investment in capital assets	74,032,135
Restricted for:	
Transportation	4,716,325
Retirement benefits	4,107,634
Capital projects	10,491,812
Unrestricted	5,521,424
Total net position	<u>98,869,330</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 398,994,838</u>

See Notes to Basic Financial Statements.

New Trier Township High School District 203

**Statement of Activities
Year Ended June 30, 2021**

Functions/Programs	Expenses	Program Revenue		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Governmental Activities
Governmental activities:				
Instruction:				
Regular programs	\$ 46,723,516	\$ 461,903	\$ 552,541	\$ (45,709,072)
Special programs	16,644,194	-	2,816,179	(13,828,015)
Other instructional programs	10,522,795	1,354,742	146,761	(9,021,292)
Support services:				
Pupils	15,246,975	-	-	(15,246,975)
Instructional staff	4,032,780	-	105,638	(3,927,142)
General administration	2,249,228	-	-	(2,249,228)
School administration	1,878,782	-	-	(1,878,782)
Business	1,859,451	303,232	-	(1,556,219)
Transportation	1,681,570	40,698	804,948	(835,924)
Operations and maintenance	16,082,837	1,245	-	(16,081,592)
Central	3,190,775	-	-	(3,190,775)
Other support services	-	-	21,103	21,103
Community services	183,164	-	-	(183,164)
Payment to other governments	1,611,152	-	-	(1,611,152)
Interest and charges	2,208,323	-	-	(2,208,323)
State on-behalf contributions - TRS	47,679,549	-	47,679,549	-
State on-behalf contributions - THIS	2,221,073	-	2,221,073	-
Total governmental activities	\$ 174,016,164	\$ 2,161,820	\$ 54,347,792	(117,506,552)
General revenues:				
Taxes:				
Property taxes, general purposes				94,703,294
Property taxes, specific purposes				12,709,936
Property taxes, debt service				8,848,658
Corporate property replacement taxes				1,727,686
Evidence-based funding				2,412,194
Sale of equipment				24,539
Investment earnings and other				813,379
Other revenue				2,893,437
Total general revenues				<u>124,133,123</u>
Change in net position				6,626,571
Net position:				
Beginning				89,798,103
Prior period adjustment				2,444,656
Beginning, as restated				<u>92,242,759</u>
Ending				<u>\$ 98,869,330</u>

See Notes to Basic Financial Statements.

Fund Financial Statements (FFS)

New Trier Township High School District 203

**Balance Sheet
Governmental Funds
June 30, 2021**

	Major Fund		Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Capital Projects Fund		
Assets				
Cash and investments	\$ 86,790,381	\$ 61,377,155	\$ 13,335,026	\$ 161,502,562
Receivables:				
Property taxes, net	51,239,518	-	7,146,550	58,386,068
Replacement tax	298,982	-	24,242	323,224
Interest	26	-	-	26
Due from other governmental units	583,088	-	199,229	782,317
Total assets	\$ 138,911,995	\$ 61,377,155	\$ 20,705,047	\$ 220,994,197
Liabilities				
Accounts payable	\$ 766,036	\$ 850,458	\$ 127,885	\$ 1,744,379
Accrued salaries and benefits	7,488,144	-	-	7,488,144
Unearned revenue	772,971	-	139,769	912,740
Other current liabilities	108,306	-	11,832	120,138
Total liabilities	9,135,457	850,458	279,486	10,265,401
Deferred Inflows of Resources				
Deferred property taxes	51,239,518	-	7,146,550	58,386,068
Fund balances				
Restricted for:				
Transportation	-	-	4,716,325	4,716,325
Retirement benefits	-	-	4,107,634	4,107,634
Debt service	-	-	3,980,960	3,980,960
Capital projects	-	60,526,697	474,092	61,000,789
Unassigned	78,537,020	-	-	78,537,020
Total fund balances	78,537,020	60,526,697	13,279,011	152,342,728
Total liabilities, deferred inflows of resources, and fund balances	\$ 138,911,995	\$ 61,377,155	\$ 20,705,047	\$ 220,994,197

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, 2021**

Total fund balances - governmental funds	\$ 152,342,728
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	160,709,724
Certain revenues that are reported as deferred inflows of resources in the fund financial statements because they are not available are recognized as revenue in the government-wide financial statements.	1,750,863
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.	(7,656,649)
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	1,541,485
Deferred outflows of resources - Teachers' Retirement System	628,153
Deferred outflows of resources - Teachers' Health Insurance Security Fund	2,695,309
Deferred outflows of resources - District OPEB plan	2,073,993
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	(7,744,762)
Deferred inflows of resources - Teachers' Retirement System	(380,434)
Deferred inflows of resources - Teachers' Health Insurance Security Fund	(12,260,634)
Deferred inflows of resources - District OPEB plan	(240,922)
Some assets (liabilities) reported in the statement of net position do not provide (use) current financial resources and, therefore, are not reported as assets (liabilities) in governmental funds:	
General obligation bonds	(85,080,000)
Alternate revenue bonds	(46,430,000)
Capital lease	(1,371,331)
Compensated absences	(542,464)
Accrued interest	(194,256)
Net pension asset - Illinois Municipal Retirement Fund	10,351,977
Collective net pension liability - Teachers' Retirement System	(5,715,818)
Collective total OPEB liability - Teachers' Health Insurance Security Fund	(58,820,532)
Total OPEB liability - District plan	(6,787,100)
Net position of governmental activities	<u><u>\$ 98,869,330</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, 2021

	Major Fund		Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Capital Projects Fund		
Revenues:				
Property taxes	\$ 100,607,066	\$ -	\$ 13,903,959	\$ 114,511,025
Corporate property replacement taxes	1,598,110	-	129,576	1,727,686
Charges for services	2,121,122	-	40,698	2,161,820
Unrestricted state aid	2,412,194	-	-	2,412,194
Restricted state aid	222,892	-	804,948	1,027,840
Restricted federal aid	3,450,452	-	-	3,450,452
Other local revenue	1,749,221	58,300	1,085,916	2,893,437
Interest	748,958	1,405	63,016	813,379
State on-behalf contributions - TRS	26,124,481	-	-	26,124,481
State on-behalf contributions - THIS	713,296	-	-	713,296
Total revenues	139,747,792	59,705	16,028,113	155,835,610
Expenditures:				
Current:				
Instruction:				
Regular programs	41,718,741	-	761,284	42,480,025
Special programs	14,745,261	-	390,617	15,135,878
Other instructional programs	9,236,307	-	328,562	9,564,869
Support services:				
Pupils	13,597,871	-	267,421	13,865,292
Instructional staff	3,474,848	-	192,481	3,667,329
General administration	2,030,200	-	15,203	2,045,403
School administration	1,646,256	-	62,271	1,708,527
Business	1,573,245	-	117,702	1,690,947
Transportation	-	-	1,518,900	1,518,900
Operations and maintenance	12,258,067	464,871	742,129	13,465,067
Central	2,613,048	-	117,914	2,730,962
Community services	150,189	-	16,377	166,566
Payment to other governments	1,611,152	-	-	1,611,152
State on-behalf contributions - TRS	26,124,481	-	-	26,124,481
State on-behalf contributions - THIS	713,296	-	-	713,296
Capital outlay	2,780,037	11,098,418	106,162	13,984,617
Debt service:				
Principal	606,766	-	7,315,000	7,921,766
Interest and charges	96,895	-	2,795,483	2,892,378
Bond issuance costs	34,994	623,871	-	658,865
Total expenditures	135,011,654	12,187,160	14,747,506	161,946,320
Excess (deficiency) of revenues over (under) expenditures	4,736,138	(12,127,455)	1,280,607	(6,110,710)
Other financing sources (uses):				
Sale of capital assets	24,539	-	-	24,539
Bond issuance	3,745,000	45,895,000	-	49,640,000
Premium on bonds	491,750	5,236,442	-	5,728,192
Transfer in	-	11,850,000	186,613	12,036,613
Transfer (out)	(12,036,613)	-	-	(12,036,613)
Total other financing sources (uses)	(7,775,324)	62,981,442	186,613	55,392,731
Net change in fund balances	(3,039,186)	50,853,987	1,467,220	49,282,021
Fund balances:				
Beginning	79,131,550	9,672,710	11,811,791	100,616,051
Prior period adjustment	2,444,656	-	-	2,444,656
Beginning, as restated	81,576,206	9,672,710	11,811,791	103,060,707
Ending	\$ 78,537,020	\$ 60,526,697	\$ 13,279,011	\$ 152,342,728

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, 2021**

Net change in fund balances—total governmental funds	\$ 49,282,021
Amounts reported for governmental activities in the statement of activities are different because:	
Property tax revenues are reported as deferred inflows of resources in the fund financial statements because they are not available but are recognized as revenue in the government-wide financial statements.	1,750,863
State grant revenues are reported as deferred inflows of resources in the fund financial statements because they are not available but are recognized as revenue in the government-wide financial statements.	
Prior year deferred balance	(31,122)
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which capital outlays exceeded depreciation expense in the current period.	
Capital outlays	13,888,107
Depreciation expense	(13,212,755)
In governmental funds, issuance of long-term debt is considered other financing sources, but in the statement of net position, debt is reported as a liability. This is the amount of proceeds received in the current period.	
General obligation bonds	(49,640,000)
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)	7,150,000
Alternate revenue bond principal retirement (refunding)	165,000
Capital lease principal retirement	606,766
Premium on bonds is recorded as other financing sources in the fund financial statements, but the premium is recorded as a liability in the statement of net position and is amortized over the life of the bonds. These are the amounts in the current period.	
Premium on bonds	(5,728,192)
Amortization of premium on bonds	1,427,529
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.	(8,031)
Changes related to pension obligations are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements.	
Deferred outflows of resources related to pension expense - IMRF	(962,992)
Deferred outflows of resources related to pension expense - TRS	9,746
Deferred inflows of resources related to pension expense - IMRF	(3,912,181)
Deferred inflows of resources related to pension expense - TRS	225,743

Continued

New Trier Township High School District 203

**Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Continued
Year Ended June 30, 2021**

Changes related to OPEB obligations are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements.

Deferred outflows of resources related to OPEB expense - THIS	681,520
Deferred outflows of resources related to OPEB expense - District plan	(186,331)
Deferred inflows of resources related to OPEB expense - THIS	(3,177,093)
Deferred inflows of resources related to OPEB expense - District plan	48,465

Some revenues and expenses reported in the statement of activities do not provide (use) current financial resources and, therefore, are not reported as revenues (expenditures) in governmental funds. These activities consist of changes in:

State on-behalf contribution revenue for TRS and THIS	23,062,845
State on-behalf expense for TRS and THIS	(23,062,845)
Compensated absences	(49,814)
Accrued interest	(76,578)
Net pension asset - IMRF	7,512,958
Collective net pension liability - TRS	(197,231)
Collective total OPEB liability - THIS	1,108,454
Total OPEB liability - District plan	<u>(48,281)</u>

Change in net position of governmental activities	<u><u>\$ 6,626,571</u></u>
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See Notes to Basic Financial Statements.

New Trier Township High School District 203

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2021

	Private Purpose Trust Fund	Custodial Fund
	Scholarship Trust Fund	New Trier Township Educational Cooperative
Assets		
Cash and investments	\$ 4,944,884	\$ 2,778,981
Liabilities		
Due to other governments	\$ -	\$ 2,378,863
Total liabilities	-	2,378,863
Net position		
Restricted for scholarships	4,944,884	-
Restricted for other governments	-	400,118
Total net position	\$ 4,944,884	\$ 400,118

See Notes to Basic Financial Statements.

New Trier Township High School District 203

**Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended June 30, 2021**

	Private Purpose Trust Fund	Custodial Fund
	Scholarship Trust Fund	New Trier Township Educational Cooperative
Additions:		
Contributions	\$ 220,926	\$ 2,726,078
Investment income	1,228,332	17,928
Total additions	1,449,258	2,744,006
Deductions		
Benefits paid to individuals and members	382,963	2,305,554
Administrative expenses	-	174,654
Total deductions	382,963	2,480,208
Net increase in fiduciary net position	1,066,295	263,798
Net position		
Beginning, as restated	3,878,589	136,320
Ending	\$ 4,944,884	\$ 400,118

See Notes to Basic Financial Statements.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

Nature of Activities

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

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

Financial Reporting Entity

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

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

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

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

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

Blended Component Unit

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation

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

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

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

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

The District administers the following major governmental fund:

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

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

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

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

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting

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

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus. The government-wide financial statements and the fiduciary statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state-shared revenues and various state, federal and local grants. The District has recognized as property tax revenue approximately 55 percent of the 2019 tax extension as that is the amount intended to finance fiscal year 2021. The District also recognized the remaining collections on the 2019 tax extension in fiscal year 2021. Grants, entitlements, state-shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

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

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

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, in the governmental fund financial statements, debt service expenditures, as well as expenditures related to compensated absences, pension, OPEB and termination benefits and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

Property Taxes

Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2020 tax levy was passed by the Board of Education on November 16, 2020, 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 2021, and are collected by the county collector, who in turn remits to the District its respective share. The District receives these remittances within one month of the collection dates. For all funds, the District recognizes property tax revenue as approximately 55 percent in year levied and remainder in subsequent fiscal year provided they are collected within 60 days after year-end with the remaining portion of the levy to be recognized in the following fiscal year. Property taxes are recorded net of estimated allowance for uncollectible accounts. Property taxes not collected within 60 days after year-end or collected prior to the year they are intended to finance are reflected as deferred inflows of resources in the current year. This methodology conforms to the measurable and available criteria for revenue recognition. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

At June 30, 2021, the allowance for uncollectible amounts was approximately \$1,748,000 or 1.50 percent of the total levy. The Property Tax Extension Limitation Law imposes mandatory property tax limitations on the ability of taxing districts in Illinois to raise revenues through unlimited property tax increases. The increase in property tax extensions is limited to the lesser of 5 percent or the percentage increase in the Consumer Price Index for all Urban Consumers. The limitation includes taxes levied for purposes without a statutory maximum rate. The amount of the limitation may be adjusted for new property added or annexed to the tax base or due to voter approved increases.

Cash and Investments

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

The District has investments in participating and non-participating certificates of deposits (CDs), municipal bonds and U.S. agency securities. Participating CDs, municipal bonds and US agency securities are valued at fair value, if maturity is greater than one year at time of purchase, or amortized cost if maturity is less than one year at purchase. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Interfund Activity

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

Capital Assets

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

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

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

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Compensated Absences

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

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

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

Deferred Inflows or Deferred Outflows of Resources and Unearned Revenue

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

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

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

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

Long-Term Obligations

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Net Position

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

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

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

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

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

Fund Balances

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

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

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

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District's highest level of decision-making authority rests with the District's Board of Education. The District passes formal resolutions to commit their fund balances. At June 30, 2021 the District has no committed fund balance amounts.

Assigned – includes amounts that are constrained by the District's *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: (a) the District's Board of Education itself; or (b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's Board of Education has delegated authority to the Associate Superintendent to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. At June 30, 2021, 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.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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, 2021, the District had working cash stabilization fund balances of \$3,581,180 that have been classified as unassigned fund balances in the General Fund.

Eliminations and Reclassifications

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

Use of Estimates

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

Note 2. Cash and Investments

Deposits

State statutes authorize the District to make deposits in interest-bearing depository accounts in federally insured and/or state-chartered banks, savings and loan associations, and credit unions.

Custodial Credit Risk – Deposits: Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District investment policy limits the exposure to custodial credit risk by requiring deposits in excess of FDIC insurable limits to be secured by collateral or private party insurance in the event of default or failure of the financial institution holding the funds. All of the District's bank balances were insured or collateralized at June 30, 2021.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

Investments

As of June 30, 2021, the District had the following investments:

	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1 - 5
District:			
U.S. Treasury Securities	\$ 2,098,704	\$ -	\$ 2,098,704
U.S. Agency Securities:			
Federal National Mortgage Association (FNMA)	1,496,760	-	1,496,760
Federal Farm Credit Banks (FFCB)	248,978	-	248,978
Federal Home Loan Banks (FHLB)	2,988,128	-	2,988,128
Illinois School District Liquid Asset Fund (ISDLAF)	122,105,032	122,105,032	-
Municipal Bonds	2,457,037	1,640,895	816,142
Participating Certificates of Deposit	11,822,284	4,410,614	7,411,670
	<u>143,216,923</u>	<u>128,156,541</u>	<u>15,060,382</u>
Fiduciary Funds:			
Illinois School District Liquid Asset Fund (ISDLAF)	<u>2,699,085</u>	<u>2,699,085</u>	<u>-</u>
Total	<u>\$ 145,916,008</u>	<u>\$ 130,855,626</u>	<u>\$ 15,060,382</u>

The ISDLAF is shown as maturing in less than one year because the weighted average maturity of the pool is less than one year. ISDLAF is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Districts elected from the participating members. ISDLAF is not registered with the SEC as an investment company. Investments in ISDLAF are valued at ISDLAF share price, which is the price the investment could be sold for.

The fiduciary funds have \$4,903,961 in equity mutual funds. The fiduciary funds do not limit their investment portfolio to specific maturities, issuers, or classes of securities.

Interest Rate Risk: The District's investment policy limits investment maturities to four years as a means of managing its exposure to fair value losses arising from increasing interest rates. The policy also requires the District's investment portfolio to be sufficiently liquid to meet all of the operating requirements as they come due.

Credit Risk: State statutes authorize the District to invest in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, and short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000. U.S. Treasury obligations are backed by the full faith and credit of the U.S. Government and are not considered to have credit risk. The District is also authorized to invest in the ISDLAF, Participating Certificates of Deposit and the Illinois Funds. The District restricted its investments to only those investments described above.

As of June 30, 2021, the investments in the ISDLAF are rated AAAM by Standard & Poor's. The US Government Agency investments are rated AAA by Standard & Poor's and Aaa by Moody's Investors Services. All municipal bonds held by the District are rated by at least one of Standard & Poor's or Moody's. Ratings range from AA through A from Standard and Poor's and Aa through A for Moody's. The participating certificate of deposits and equity mutual funds are not rated.

New Trier Township High School District 203

Notes to Basic Financial Statements

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)	\$ 161,502,562
Statement of fiduciary net position	<u>7,723,865</u>
	<u>\$ 169,226,427</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, 2021 is as follows:

Investments Measured at Fair Value	June 30, 2021 Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
District:				
U.S. Treasury Securities	\$ 2,098,704	\$ 2,098,704	\$ -	\$ -
U.S. Agency Securities:				
Federal National Mortgage Association (FNMA)	1,496,760	-	1,496,760	-
Federal Farm Credit Banks (FFCB)	248,978	-	248,978	-
Federal Home Loan Banks (FHLB)	2,988,128	-	2,988,128	-
Municipal Bonds	2,457,037	-	2,457,037	-
Participating Certificates of Deposit	11,822,284	-	11,822,284	-
	<u>21,111,891</u>	<u>2,098,704</u>	<u>19,013,187</u>	<u>-</u>
Fiduciary Funds:				
Equity Mutual Funds	4,903,961	4,903,961	-	-
	<u>26,015,852</u>	<u>\$ 7,002,665</u>	<u>\$ 19,013,187</u>	<u>\$ -</u>
Investment Measured at NAV or amortized cost		Unfunded Commitments	Frequency (if currently eligible)	Notice Period
District:				
Illinois School District Liquid Asset Fund (ISDLAF)	122,105,032	n/a	Daily	1 Day
Money market fund	3,925,229	n/a	Daily	1 Day
	<u>126,030,261</u>			
Fiduciary Funds:				
Illinois School District Liquid Asset Fund (ISDLAF)	2,699,085	n/a	Daily	1 Day
Total Investments	<u>\$ 154,745,198</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, 2021, are as follows:

	Balance July 1, 2020	Additions	Retirements	Balance June 30, 2021
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 5,170,483	\$ -	\$ -	\$ 5,170,483
Construction in progress	355,895	8,102,447	4,988,360	3,469,982
Total capital assets not being depreciated	5,526,378	8,102,447	4,988,360	8,640,465
Capital assets, being depreciated:				
Buildings	16,808,173	-	-	16,808,173
Building improvements	222,018,077	7,691,448	-	229,709,525
Equipment	50,997,276	3,082,572	-	54,079,848
Total capital assets being depreciated	289,823,526	10,774,020	-	300,597,546
Less accumulated depreciation:				
Buildings	10,018,322	148,565	-	10,166,887
Building improvements	95,871,225	9,305,806	-	105,177,031
Equipment	29,425,985	3,758,384	-	33,184,369
Total accumulated depreciation	135,315,532	13,212,755	-	148,528,287
Total capital assets being depreciated, net	154,507,994	(2,438,735)	-	152,069,259
Governmental activities Capital assets, net	<u>\$ 160,034,372</u>	<u>\$ 5,663,712</u>	<u>\$ 4,988,360</u>	<u>\$ 160,709,724</u>

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 7,289,688
Support services	5,905,031
Community services	18,036
	<u>\$ 13,212,755</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, 2021, and a summary of activity for the year then ended are as follows:

	Outstanding debt as of July 1, 2020	Additions	Reductions	Outstanding debt as of June 30, 2021	Due within one year
General obligation bonds	\$ 77,035,000	\$ 3,745,000	\$ 4,560,000	\$ 76,220,000	\$ 6,245,000
General obligation bonds - direct placement	4,935,000	-	1,680,000	3,255,000	80,000
General obligation debt certificates	1,395,000	-	835,000	560,000	560,000
General obligation debt certificates - direct placement	5,120,000	-	75,000	5,045,000	420,000
Premiums on bonds	3,355,986	5,728,192	1,427,529	7,656,649	-
Total General obligation debt	91,840,986	9,473,192	8,577,529	92,736,649	7,305,000
Alternate revenue bonds	700,000	45,895,000	165,000	46,430,000	1,425,000
Capital leases *	1,978,097	-	606,766	1,371,331	705,162
Compensated absences *	492,650	698,802	648,988	542,464	108,500
Net pension liability (asset) - IMRF*	(2,839,019)	-	7,512,958	(10,351,977)	-
Collective net pension liability - TRS*	5,518,587	197,231	-	5,715,818	-
Collective total OPEB liability - THIS*	59,928,986	-	1,108,454	58,820,532	-
Total OPEB liability - District plan*	6,738,819	48,281	-	6,787,100	-
	<u>\$ 164,359,106</u>	<u>\$ 56,312,506</u>	<u>\$ 18,619,695</u>	<u>\$ 202,051,917</u>	<u>\$ 9,543,662</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, 2021, is \$563,615. The General Obligation Bonds, Series 2021A (Alternate Revenue Source) are to be paid from taxes, grants, state aid, interest earnings and other revenues received by the District and available to be expended for improvement, maintenance, repair and benefit of school buildings and ad valorem taxes levied against all of the taxable property within the District. This pledge will remain until December 15, 2041, when the 2021A are retired. The amount of the pledge remaining on June 30, 2021, is \$60,480,655.

A comparison of the pledged revenues collected and the related principal and interest expenditures for fiscal year 2021 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Retired	Percentage of Revenue Pledged
2016B	Corporate Property Replacement Taxes	\$ 1,598,110	\$ 186,614	12%

There were no payments on the 2021A bonds during the current fiscal year.

General Obligation School Building Bonds Series 2015A

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

General Obligation Bonds Series 2016A

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 4. Long-Term Obligations (Continued)

General Obligation Refunding Bonds – Alternative Revenue Series 2016B

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

General Obligation Debt Certificates Series 2016C

In February 2016, the District issued \$4,235,000 of general obligation debt certificates 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 debt certificates were used to finance various construction projects.

General Obligation Debt Certificates Series 2017

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

General Obligation Bonds Series 2018

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

General Obligation Bonds Series 2020

In February 2020, the District issued \$3,335,000 of private placement general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 1.4 percent to 2.0 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2030. The bonds were used to increase the working cash fund of the District, with said funds to be used for capital projects.

General Obligation Bonds Series 2021A

In December 2020, the District issued \$45,895,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 5.0 percent to 2.0 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2041. The bonds were used to increase the capital projects fund of the District, with said funds to be used for capital projects. Bond proceeds of \$45,895,000 and bond premium of \$5,208,692 were reflected as other financing sources in the governmental funds and bond issuance costs were expensed in the amount of \$631,442.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 4. Long-Term Obligations (Continued)

General Obligation Bonds Series 2021B

In December 2020, the District issued \$3,745,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 5.0 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2026. The bonds were used to increase the working cash fund of the District, with said funds to be used for capital projects. Bond proceeds of \$3,745,000 and bond premium of \$480,770 were reflected as other financing sources in the governmental funds and bond issuance costs were expensed in the amount of \$36,750.

As of June 30, 2021, the future annual debt service requirements on the outstanding debt are as follows:

Year Ending June 30,	General Obligation Bonds and Debt Certificates		General Obligation Bonds and Debt Certificates from Direct Placement		Alternate Revenue Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 6,805,000	\$ 2,506,025	\$ 500,000	\$ 201,667	\$ 1,425,000	\$ 1,640,106	\$ 8,730,000	\$ 4,347,798
2023	6,165,000	2,261,875	1,130,000	178,829	1,645,000	1,423,101	8,940,000	3,863,805
2024	6,100,000	2,037,750	1,195,000	145,700	1,730,000	1,341,463	9,025,000	3,524,913
2025	6,305,000	1,812,575	1,275,000	110,429	1,620,000	1,259,100	9,200,000	3,182,104
2026	6,085,000	1,593,350	1,605,000	70,669	1,705,000	1,175,975	9,395,000	2,839,994
2027 - 2031	25,320,000	5,329,025	2,595,000	107,662	9,925,000	4,475,875	37,840,000	9,912,562
2032 - 2036	20,000,000	1,430,100	-	-	12,100,000	2,303,250	32,100,000	3,733,350
2037 - 2041	-	-	-	-	13,435,000	966,950	13,435,000	966,950
2042	-	-	-	-	2,845,000	28,450	2,845,000	28,450
	<u>\$ 76,780,000</u>	<u>\$ 16,970,700</u>	<u>\$ 8,300,000</u>	<u>\$ 814,956</u>	<u>\$ 46,430,000</u>	<u>\$ 14,614,270</u>	<u>\$ 131,510,000</u>	<u>\$ 32,399,926</u>

Capital Leases

The District has entered in capital lease agreements, as lessee, for financing the acquisition of computers and various equipment. Capital assets acquired under capital leases are amortized over their estimated useful lives and are included in depreciation expense. The capital leases have been recorded at \$2,851,576, the present value of their future minimum lease payments as of the inception date. Accumulated depreciation as of June 30, 2021 is \$1,258,587.

As of June 30, 2021, the future annual debt service requirements on the outstanding capital leases are as follows:

Fiscal Year Ending June 30,

2022	\$ 770,411
2023	698,207
Total minimum lease payments	<u>1,468,618</u>
Less: deferred interest	<u>(97,287)</u>
Present value minimum lease payments	<u>\$ 1,371,331</u>

The District's legal debt limitation of \$396,461,868 based on 6.9 percent of the 2020 equalized assessed valuation of \$5,745,824,178, less outstanding debt of \$85,080,000, results in a legal debt margin of \$311,381,868 as of June 30, 2021.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments

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

	Governmental Activities	Governmental Funds
Net pension asset	<u>\$ 10,351,977</u>	
Net pension liability	<u>\$ 5,715,818</u>	
Deferred outflows of resources	<u>\$ 2,169,638</u>	
Deferred inflows of resources	<u>\$ 8,125,196</u>	
Total pension expense/expenditure	<u>\$ 46,365,943</u>	<u>\$ 24,824,562</u>

Teachers' Retirement System

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

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, Illinois 62794; or by calling (888) 678-3675, option 2.

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

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lumpsum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2021 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

- **On behalf contributions to TRS.** The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2021, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expense of \$47,679,549 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$26,124,481 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, 2021, were \$339,591, and are reported as a deferred outflow of resources on the Statement of Net Position because they are paid after the June 30, 2020, measurement date.
- **Federal and special trust fund contributions.** When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost.

For the year ended June 30, 2021, the employer pension contribution was 10.41 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2021, there were no salaries paid from federal and special trust funds.

- **Employer retirement cost contributions.** Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. Additionally, PA 100-0023 requires school districts to pay for a portion of the cost of a member's pension if that member's salary, determined on a full-time equivalent basis, is greater than the governor's statutory salary (currently \$181,600). The amount charged to the employer is the employer normal cost, or 10.41 percent.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

For the year ended June 30, 2021, the District paid \$283 to TRS for employer contributions due on salary increases in excess of 6 percent. There were no payments for sick leave days granted in excess of the normal annual allotment. The District paid \$37,624 for member salaries in excess of the governor's statutory salary.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. On June 30, 2021 the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 5,715,818
State's proportionate share of the net pension liability associated with the District	<u>447,692,555</u>
Total	<u><u>\$ 453,408,373</u></u>

The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. On June 30, 2020, the District's proportion was 0.0066 percent, which was which was a decrease of 0.0002 from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized the following pension expense/expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contribution - pension revenue and expense/expenditure	\$ 47,679,549	\$ 26,124,481
District pension expense/expenditure	<u>325,904</u>	<u>339,591</u>
Total pension expense/expenditure	<u><u>\$ 48,005,453</u></u>	<u><u>\$ 26,464,072</u></u>

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

On June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 55,393	\$ 1,525
Net difference between projected and actual earnings on pension plan investments	170,666	-
Changes of assumptions	23,421	59,972
Changes in proportion and differences between District contributions and proportionate share of contributions	39,082	318,937
Total deferred amounts to be recognized in pension expense in future periods	288,562	380,434
District contributions subsequent to the measurement date	339,591	-
	<u>\$ 628,153</u>	<u>\$ 380,434</u>

The District reported \$339,591 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:

2022	\$ (67,891)
2023	(10,477)
2024	(5,064)
2025	2,426
2026	(10,866)
	<u>\$ (91,872)</u>

Actuarial Assumptions. The total pension liability in the June 30, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

In the June 30, 2020 and 2019 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection tables MP-2017 and MP-2014 for 2020 and 2019, respectively.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.5 %	6.05
U.S. equities small/mid cap	2.3	7.23
International equities developed	12.2	7.01
Emerging market equities	3.0	9.38
U.S. bonds core	7.0	2.17
U.S. bonds high yield	2.5	4.09
International debt developed	3.1	1.52
Emerging international debt	3.2	4.47
Real estate	16.0	5.65
Private debt	5.2	6.30
Hedge funds (absolute return)	10.0	4.32
Infrastructure	4.0	6.17
Private equity	15.0	10.53
	100.0 %	

Discount Rate. On June 30, 2020, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as at June 30, 2019. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily required rates.

Based on those assumptions, TRS's fiduciary net position on June 30, 2020, was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were projected to be available to make all benefit payments, so a long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
District's proportionate share of the net pension liability	\$ 6,937,962	\$ 5,715,818	\$ 4,709,640

Payables to TRS. As of June 30, 2021, the District reported no payables due to TRS.

TRS Fiduciary Net Position. Detailed information about TRS' fiduciary net position as of June 30, 2020, is available in the separately issued TRS *Comprehensive Annual Financial Report*.

Illinois Municipal Retirement

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

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

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

Employees Covered by Benefit Terms. As of December 31, 2020, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	276
Inactive Plan Member entitled to but not yet receiving benefits	303
Active Plan Members	294
Total	<u>873</u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rates for calendar years 2021 and 2020 were 6.95 percent and 6.89 percent, respectively. For the fiscal year ended June 30, 2021, the District contributed \$997,087 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, 2020. 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, 2020:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25 percent.
- **Salary Increases** were expected to be 2.85 percent to 13.75 percent, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25 percent.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- For **Non-disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106 percent) and Female (adjusted 105 percent) tables, and future mortality improvements projected using scale MP-2000.
- For **Disabled Retirees**, the Pub 2010, amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

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

Asset Class	Target Allocation	Projected Returns / Risk	
		One year Arithmetic	Ten Year Geometric
Domestic equity	37.0 %	6.35 %	5.00
International equity	18.0	7.65	6.00
Fixed income	28.0	1.40	1.30
Real estate	9.0	7.10	6.20
Alternative investments	7.0		
Private equity	-	10.35	6.95
Commodities	-	3.90	2.85
Cash equivalents	1.0	0.70	0.70
	100.0 %		

Discount Rate. A single discount rate of 7.25 percent was used to measure the total pension asset. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rate reflects:

- The long-term expected rate of return (7.25 percent) on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- The tax-exempt municipal bond rate (2.00 percent) based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date to the extent that the contributions for use with the long-term expected rate of return are not met.

IMRF's fiduciary net position as of December 31, 2020 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients of the plan. For the purpose of the most recent valuation, the expected rate of return on plan investments is not adjusted by the municipal bond rate and the resulting single discount rate of 7.25 percent.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

Changes in the Net Pension Liability (Asset). The following table shows the components of the District's annual pension liability (asset) and related plan fiduciary net position for the fiscal year ended June 30, 2021:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balance at beginning of year	\$ 73,787,910	\$ 76,626,929	\$ (2,839,019)
Changes for the year:			
Service cost	1,535,574	-	1,535,574
Interest on the total pension liability	5,258,499	-	5,258,499
Difference between expected and actual experience of the total pension liability	(609,980)	-	(609,980)
Changes of assumptions	(785,084)	-	(785,084)
Contributions - employer	-	987,036	(987,036)
Contributions - employees	-	659,506	(659,506)
Net investment income	-	11,059,269	(11,059,269)
Benefit payment, including refunds of employee contributions	(4,049,353)	(4,049,353)	-
Other (net transfer)	-	206,156	(206,156)
Net changes	1,349,656	8,862,614	(7,512,958)
Balance at end of year	<u>\$ 75,137,566</u>	<u>\$ 85,489,543</u>	<u>\$ (10,351,977)</u>

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the plan's net pension liability (asset), calculated using a single discount rate of 7.25 percent, as well as what the plan's net pension liability (asset) would be if it were calculated using a single discount rate that is 1.0 percent lower or 1.0 percent higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net pension liability (asset)	\$ (1,652,604)	\$ (10,351,977)	\$ (17,249,959)

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, 2021, the District recognized pension expense of (\$1,639,510). At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 689,097	\$ 519,109
Changes of assumptions	335,281	560,421
Net difference between projected and actual earnings on pension plan investments	-	6,665,232
Total deferred amounts to be recognized in pension expense in future periods	1,024,378	7,744,762
Employer contributions subsequent to the measurement date	517,107	-
	<u>\$ 1,541,485</u>	<u>\$ 7,744,762</u>

The District reported \$517,107 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date but before the District's fiscal year-end, which will be recognized as a reduction of the net pension liability (asset) in the reporting year ended June 30, 2022. 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:

2022	\$ (1,807,192)
2023	(957,204)
2024	(2,839,299)
2025	(1,116,689)
	<u>\$ (6,720,384)</u>

Note 6. Post-Employment Benefit Plans Other Than Pensions

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

	Governmental Activities	Governmental Funds
Total OPEB obligation	<u>\$ 65,607,632</u>	
Total deferred outflows of resources	<u>\$ 4,769,302</u>	
Total deferred inflows of resources	<u>\$ 12,501,556</u>	
Total OPEB expense/expenditure	<u>\$ 4,838,127</u>	<u>\$ 1,943,135</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

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

District Plan

Plan Description. The District provides benefits and administers pre- and post-Medicare medical coverage and benefits (including prescription drugs) to eligible retirees and their spouses and dependents. The current eligibility criteria for retirees is as follows: IMRF employees are eligible at age 60 with 10 years of service or at any age with 30 years of service. TRS employees are eligible for normal retirement at age 60 with 10 years of service or age 62 with 5 years of service. TRS employees are eligible for early retirement at age 55 with 20 years of service. The District Plan is a single-employer plan. The Plan does not administer a trust and the benefit, benefit levels, employee contributions and employer contributions are governed by the Board of Education and can be amended by the Board of Education through its personnel manual and union contracts.

Benefits Provided. Administrative and Certified teachers receiving retiree healthcare benefits from the Teachers' Retirement Insurance Program (TRIP) receive a fixed benefit of \$4,200 from the District per year through Medicare age to help defray the retirees' share of the TRIP premium. Non-certified employees may continue healthcare coverage after retirement through the District's healthcare plan and receive a \$2,500 fixed benefit from the District to defray the retiree's share of the premium.

Employees Covered by Benefit Terms. On June 30, 2021, the following employees were covered by the benefit terms:

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

Total OPEB Liability. The District's total OPEB liability was measured as of June 30, 2021 and was determined by an actuarial valuation as of that date.

	Total OPEB Liability
Balance at June 30, 2020	\$ 6,738,819
Changes for the year:	
Service cost	398,717
Interest on the total OPEB liability	143,243
Changes of assumptions	20,793
Benefit payments	<u>(514,472)</u>
Net changes	48,281
Balance at June 30, 2021	<u>\$ 6,787,100</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

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

Actuarial Assumptions. The following are the methods and assumptions used to determine total OPEB liability at June 30, 2021:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Discount Rate** was assumed to be 2.16 percent based on the S&P Municipal Bond 20 Year High-Grade Rate Index.
- The **Inflation Rate** was assumed to be 2.25 percent.
- **Salary Increases** was assumed to be 2.50 percent.
- For **Healthcare Cost Trend Rates**, trend rate for HMO starts at 10.70 percent and after 2021, trend starts at 6.00 percent and gradually decreases to an ultimate trend rate of 5.00 percent. Trend rate for PPO 750/HDHP starts at 13.60 percent and after 2021, trend starts at 7.00 percent and gradually decreases to an ultimate trend rate of 5.00 percent. Trend rate for TRIP TCHP PPO is set at 5.00 percent.
- Mortality rates for IMRF employees and retirees are based on the RP-2014 with Blue Collar adjustments and MP-2016 improvement, weighted per IMRF Experience Study dated November 8, 2017. Mortality rates for TRS employees and retirees are based on the RP-2014 with White Collar Adjustment and MP-2017 Improvement, weighted per the TRS Experience Study Report dated September 18, 2018.

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

Actuarial assumptions were changed from the prior year. The discount rate was changed from 2.21 percent to 2.16 percent to reflect the change in the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2021.

Sensitivity of the Employer's Proportionate Share of the Total OPEB Liability to Changes in the Single Discount Rate. The following presents the District's total OPEB liability, calculated using a Single Discount Rate of 2.16 percent, as well as what the District's total OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
District total OPEB liability	\$ 7,214,103	\$ 6,787,100	\$ 6,381,740

New Trier Township High School District 203

Notes to Basic Financial Statements

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

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

	Healthcare Cost Trend Rates		
	1% Decrease(a)	Assumption	1% Increase(b)
District total OPEB liability	\$ 6,601,774	\$ 6,787,100	\$ 7,002,326

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

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

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2021, the District recognized OPEB expense of \$700,619. On June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,577,136	\$ 116,954
Changes of assumptions	496,857	123,968
	<u>\$ 2,073,993</u>	<u>\$ 240,922</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:

2022	\$ 158,659
2023	158,659
2024	158,659
2025	158,659
2026	160,062
Thereafter	<u>1,038,373</u>
	<u>\$ 1,833,071</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

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

Teachers' Health Insurance Security Fund

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

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

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

Contributions. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6) specifies the contribution requirements of the participating school districts and covered employees. For the year ended June 30, 2021, required contributions are as follows:

- Active members contribute 1.24 percent of covered payroll.
- Employers contribute 0.92 percent of covered payroll. The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2021, the District paid \$529,220 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2020 measurement date.
- The State of Illinois makes contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members. The State contributed 1.24 percent of covered payroll. For the year ended June 30, 2021, the District recognized revenue and expense of \$2,221,073 in the governmental activities based on the economic resources measurement basis and revenue and expenditures of \$713,296 in the General Fund based on the current financial resources measurement.
- Retired members contribute through premium payments based on the coverage elected, Medicare eligibility, and the age of the member and dependents. The premium for retired members is not permitted to increase by more than 5.0 percent per year by statute. The Federal Government provides a Medicare Part D subsidy.

New Trier Township High School District 203

Notes to Basic Financial Statements

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

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

At June 30, 2021, the District reported a liability for its proportionate share of the collective total OPEB liability that reflected a reduction for state pension support provided for the District. The state's support and total are for disclosure purposes only. The OPEB proportionate shares are as follows:

District's proportionate share of the collective total OPEB liability	\$ 58,820,532
The State's proportionate share of the collective total OPEB liability associated with the District	<u>79,683,656</u>
Total THIS total collective OPEB liability associated with the District	<u><u>\$ 138,504,188</u></u>

The collective total OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. The District's proportionate share of the total OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2020, relative to the contributions of all participating employers and the State during that period. On June 30, 2020, the District's proportion was 0.2200 percent, which was an increase of 0.0035 from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contribution - OPEB revenue and expense/expenditure	\$ 2,221,073	\$ 713,296
District OPEB expense/expenditure	1,916,435	529,220
Total OPEB expense/expenditure	<u><u>\$ 4,137,508</u></u>	<u><u>\$ 1,242,516</u></u>

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 1,562,800
Changes in proportion and differences between District contributions and proportionate share of contributions	2,146,171	993,785
Net difference between projected and actual investment earnings	-	1,675
Changes of assumptions	<u>19,918</u>	<u>9,702,374</u>
Total deferred amounts to be recognized in expense in future periods	2,166,089	12,260,634
District contributions subsequent to the measurement date	<u>529,220</u>	<u>-</u>
	<u><u>\$ 2,695,309</u></u>	<u><u>\$ 12,260,634</u></u>

New Trier Township High School District 203

Notes to Basic Financial Statements

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

The District reported \$529,220 as deferred outflows of resources resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the collective total OPEB liability in the year ended June 30, 2022. 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:

2022	\$ (2,072,716)
2023	(2,072,559)
2024	(2,072,232)
2025	(1,669,503)
2026	(892,594)
Thereafter	<u>(1,314,941)</u>
	<u><u>\$ (10,094,545)</u></u>

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020, based on the entry age normal cost method and using the following actuarial assumptions:

Discount rate	2.45% on June 30, 2020
Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment rate of return	0%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2020. For fiscal years on and after 2021, trend starts at 8.25 percent for non-Medicare costs and post-Medicare costs, and gradually decreases to an ultimate trend of 4.25 percent in 2037. There is no additional trend rate adjustment due to the repeal of the Excise Tax.
Mortality	Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the RP-2014 Disable Annuitant Table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

Eighty percent of future retirees that are currently active are assumed to elect healthcare coverage, with 80 percent electing single coverage and 20 percent electing two-person coverage. Seventy percent of current deferred vested participants with at least seven years of service and younger than 70 as of June 30, 2019, are assumed to elect healthcare coverage, with 80 percent electing single coverage and 20 percent electing two-person coverage. Thirty-five percent of current deferred vested participants with five to seven years of service and younger than ag 70 as of June 30, 2019, are assumed to be eligible under SEGIP or TRIP before retirement and elect healthcare coverage, with 80 percent electing single coverage and 20 percent electing two-person coverage. The liability for this group is allocated equally to TRIP and SEGIP.

New Trier Township High School District 203

Notes to Basic Financial Statements

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

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

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

- The discount rate was changed from 3.13 percent on June 30, 2019 to 2.45 percent at June 30, 2020;
- The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2019, projected plan cost for plan year end June 30, 2020, premium changes through plan year end 2021, and expectation of future trend increases after June 30, 2020.
- Since the Excise Tax was repealed, the Excise Tax trend rate adjustment was removed;
- Per capita claim costs for plan year end June 30, 2020, were updated based on projected claims and enrollment experience through June 30, 2020, and updated premium rates through plan year 2021; and
- Healthcare plan participation rates by plan were updated based on observed experience.

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

Discount Rate. Since THIS is financed on a pay-as-you-go basis, a long-term rate of return was not used, and the discount rate used to measure the total OPEB liability was the 20-year general obligation bond index rate (source was Fidelity Index's 20-year municipal GO AA Index). The discount rate as of June 30, 2020, was 2.45 percent, which was a decrease from the June 30, 2019, rate of 3.13 percent. The projection of cash flows used to determine the discount rate assumed that employee, District, and State contributions would be made at the current statutorily required rates. Based on those assumptions, THIS's fiduciary net position was not projected to be sufficient to make projected OPEB payments for current active and inactive employees beyond the current year.

Sensitivity of the District's Proportionate Share of the Total OPEB Liability to Changes in the Single Discount Rate. The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 2.45 percent, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (1.45%)	Current Discount Rate (2.45%)	1% Increase (3.45%)
District's proportionate share of the collective total OPEB liability	\$ 70,694,047	\$ 58,820,532	\$ 49,413,863

New Trier Township High School District 203

Notes to Basic Financial Statements

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

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

	Healthcare Cost Trend Rates Assumption		
	1% Decrease(a)		1% Increase(b)
District's proportionate share of the collective total OPEB liability	\$ 47,309,690	\$ 58,820,532	\$ 74,381,212

- (a) One percentage point decrease in healthcare trend rates are 7.25 percent in 2021 decreasing to an ultimate trend rate of 3.25 percent in 2037, for non-Medicare and post-Medicare coverage.
- (b) One percentage point increase in healthcare trend rates are 9.25 percent in 2021 decreasing to an ultimate trend rate of 525 percent in 2037, for non-Medicare and post-Medicare coverage.

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

Payable to the OPEB plan. The District had no outstanding amount of contributions to the THIS plan for the year ended June 30, 2021.

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, 2021.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 9. Related-Party Transactions

The District participates in the North Suburban Education Region for Vocational Education (NSERVE) and New Trier Township Educational Cooperative (NTTEC). Transactions between the District and NSERVE and NTTEC consist primarily of the District receiving federal grant funds as a subrecipient and receiving monthly royalty revenue from NTTEC. For the year ended June 30, 2021, the District received \$49,434 of federal grants from NSERVE. For the year ended June 30, 2021, the District received \$1,185,916 of royalty revenue from NTTEC.

The District participates in the North Suburban Special Educational District (NSSED). NSSED is a jointly governed organization. Each member District of NSSED has a school board member that is on the Governing Board. Transactions between the District and NSSED consist primarily of the District making payments of tuition costs to NSSED. For the year ended June 30, 2021, the District paid \$1,176,407 in tuition costs to NSSED. The District received \$1,176,407 of federal grants from NSSED.

Note 10. Other Financial Disclosures

Excess expenditures over budget

The Debt Service Fund and the Capital Projects Fund overexpended their budgets by \$21,501 and \$2,568,603, respectively, for the year ended June 30, 2021.

Transfer to/from other funds

Transfers for the year ended June 30, 2021, were as follows:

	Transfers In	Transfers Out
Major governmental fund:		
General	\$ -	\$ 12,036,613
Capital Projects	11,850,000	-
Non-major governmental funds	186,613	-

Interfund transfers are for the costs of operations and construction.

Note 11. Commitments

At June 30, 2021, the District had approximately \$8.6 million in outstanding construction project commitments. The projects are comprised of work to be done at the District campuses and will be paid from the Capital Projects Fund.

Note 12. Pronouncements Issued But Not Yet Adopted

GASB Statement No. 87, *Leases*, will be effective for the District beginning with its year ended June 30, 2022. The objective of this Statement is to better meet the information needs of financial statement users by improving the accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

New Trier Township High School District 203

Notes to Basic Financial Statements

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

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

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

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

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

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

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

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 13. Restatement

The District's net position and General Fund's fund balance has been restated as of June 30, 2020. The restatement is a result of the implementation of GASB Statement No. 84, *Fiduciary Activities*. In accordance with GASB 84, the District now reports certain student activity funds as part of governmental activities in the Educational Account of the General Fund. The impact of implementing this statement resulted in a restatement of beginning net position and General Fund fund balance to adjust for the addition of the student activity accounts.

The District's net position and fund balance as of June 30, 2020 has been restated as follows:

	Governmental Activities	General Fund
Net position/Fund balance, June 30, 2020	\$ 89,798,103	\$ 79,131,550
Addition of student activity funds	2,444,656	2,444,656
Net position/Fund balance as restated, June 30, 2020	<u>\$ 92,242,759</u>	<u>\$ 81,576,206</u>
Effect on change in net position as of June 30, 2020	<u>\$ 99,203</u>	<u>\$ 99,203</u>
	Fiduciary Funds	
	NTTEC	Scholarship Trust Fund
Net position, June 30, 2020	\$ -	\$ -
Recognition of custodial fund/private purpose trust fund	136,320	3,878,589
Net position as restated, June 30, 2020	<u>\$ 136,320</u>	<u>\$ 3,878,589</u>

Required Supplementary Information

New Trier Township High School District 203

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

Fiscal Year	2021*	2020*	2019*	2018*	2017*	2016*	2015*
Employer's proportion of the collective net pension liability	0.0066%	0.0068%	0.0071%	0.0071%	0.0069%	0.0089%	0.0079%
Employer's proportionate share of the collective net pension liability	\$ 5,715,818	\$ 5,518,587	\$ 5,547,125	\$ 5,448,415	\$ 5,428,969	\$ 5,798,692	\$ 4,809,504
State's proportionate share of the collective net pension liability associated with the employer	447,692,555	392,751,826	380,001,348	389,607,597	348,930,798	346,257,908	299,925,491
Total	\$ 453,408,373	\$ 398,270,413	\$ 385,548,473	\$ 395,056,012	\$ 354,359,767	\$ 352,056,600	\$ 304,734,995
Employer's covered payroll	\$ 55,644,041	\$ 53,116,468	\$ 51,070,037	\$ 50,558,564	\$ 49,876,564	\$ 49,581,944	\$ 48,628,934
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	10.3%	10.4%	10.9%	10.8%	10.9%	11.7%	9.9%
Plan fiduciary net position as a percentage of the total pension liability	37.8%	39.6%	40.0%	39.3%	36.4%	41.5%	43.0%

Notes to Schedules

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

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

New Trier Township High School District 203

**Schedule of Employer Contributions
Teachers' Retirement System**

Fiscal Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Statutorily-required contribution	\$ 333,639	\$ 322,735	\$ 308,076	\$ 296,206	\$ 293,240	\$ 289,284	\$ 287,575	\$ 282,048	\$ 274,092	\$ 266,317
Contributions in relation to the statutorily-required contribution	339,591	322,155	308,128	296,238	293,726	289,267	286,923	282,048	274,092	266,317
Contribution deficiency (excess)	<u>\$ (5,952)</u>	<u>\$ 580</u>	<u>\$ (52)</u>	<u>\$ (32)</u>	<u>\$ (486)</u>	<u>\$ 17</u>	<u>\$ 652</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's covered payroll	\$ 57,523,904	\$ 55,644,041	\$ 53,116,468	\$ 51,070,037	\$ 50,558,564	\$ 49,876,564	\$ 49,581,944	\$ 48,628,889	\$ 47,257,246	\$ 45,916,818
Contributions as a percentage of the covered payroll	0.59%	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 2020, 2019, 2018, 2017 and 2016 measurement year, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.5 percent and a real rate of return of 4.5 percent. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

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

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

New Trier Township High School District 203

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

Calendar Year Ended December 31	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service Cost	\$ 1,535,574	\$ 1,547,651	\$ 1,474,868	\$ 1,560,836	\$ 1,559,425	\$ 1,575,245	\$ 1,602,194
Interest on the Total Pension Liability	5,258,499	4,957,244	4,834,601	4,801,663	4,572,029	4,337,389	3,981,308
Changes of Benefit Terms	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(609,980)	1,583,505	(465,562)	73,580	343,811	422,024	(296,358)
Changes of Assumptions	(785,084)	-	1,865,308	(2,240,807)	(74,708)	71,170	2,459,404
Benefit Payments, including Refunds of Employee Contributions	(4,049,353)	(3,804,876)	(3,857,470)	(3,568,760)	(3,272,971)	(3,103,037)	(2,867,615)
Net Change in Total Pension Liability	1,349,656	4,283,524	3,851,745	626,512	3,127,586	3,302,791	4,878,933
Total Pension Liability - Beginning	73,787,910	69,504,386	65,652,641	65,026,129	61,898,543	58,595,752	53,716,819
Total Pension Liability - Ending	\$ 75,137,566	\$ 73,787,910	\$ 69,504,386	\$ 65,652,641	\$ 65,026,129	\$ 61,898,543	\$ 58,595,752
Plan Fiduciary Net Position							
Contributions - Employer	\$ 987,036	\$ 2,363,454	\$ 1,183,086	\$ 1,120,356	\$ 3,560,042	\$ 1,317,982	\$ 1,321,159
Contributions - Employees	659,506	678,952	665,154	705,749	652,267	671,428	690,492
Net Investment Income	11,059,269	12,293,720	(4,018,094)	11,096,069	3,952,781	292,382	3,422,251
Benefit Payments, including Refunds of Employee Contributions	(4,049,353)	(3,804,876)	(3,857,470)	(3,568,760)	(3,272,971)	(3,103,037)	(2,867,615)
Other (Net Transfer)	206,156	663,884	457,459	(2,088,671)	(141,034)	(226,105)	(63,565)
Net Change in Plan Fiduciary Net Position	8,862,614	12,195,134	(5,569,865)	7,264,743	4,751,085	(1,047,350)	2,502,722
Plan Fiduciary Net Position - Beginning	76,626,929	64,431,795	70,001,660	62,736,917	57,985,832	59,033,182	56,530,460
Plan Fiduciary Net Position - Ending	\$ 85,489,543	\$ 76,626,929	\$ 64,431,795	\$ 70,001,660	\$ 62,736,917	\$ 57,985,832	\$ 59,033,182
Net Pension Liability (Asset)	\$ (10,351,977)	\$ (2,839,019)	\$ 5,072,591	\$ (4,349,019)	\$ 2,289,212	\$ 3,912,711	\$ (437,430)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	113.78%	103.85%	92.70%	106.62%	96.48%	93.68%	100.75%
Covered Payroll	\$ 14,325,624	\$ 15,087,822	\$ 14,726,008	\$ 14,546,691	\$ 14,378,514	\$ 14,515,230	\$ 14,134,826
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-72.26%	-18.82%	34.45%	-29.90%	15.92%	26.96%	-3.09%

Notes to Schedules

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

New Trier Township High School District 203

**Schedule of Employer Contributions - IMRF
Fiscal Year Ended June 30, 2020**

Fiscal Year Ended June 30,	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2021	\$ 997,087	\$ 997,087	\$ -	\$ 14,406,712	6.92%
2020	947,561	2,395,763	(1,448,202)	14,753,016	16.24%
2019	1,049,551	1,049,551	-	15,085,459	6.96%
2018	1,132,794	1,132,794	-	14,482,790	7.82%
2017	1,145,361	3,451,597	(2,306,236)	14,636,350	23.58%
2016	1,276,058	1,276,058	-	14,446,872	8.83%
2015	1,376,394	1,376,394	-	14,325,028	9.61%
2014	1,394,265	1,394,265	-	13,893,421	10.04%
2013	1,384,458	1,384,458	-	13,564,584	10.21%
2012	1,315,636	1,315,636	-	13,415,164	9.81%

Based on Valuation Assumptions used in the December 31, 2019 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**

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

Notes to Schedules

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

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

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

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

New Trier Township High School District 203

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

For the fiscal year ending June 30, *	2021	2020	2019	2018
Employer's proportion of the collective total OPEB liability	0.2200%	0.2165%	0.2149%	0.2205%
Employer's proportionate share of the collective total OPEB liability	\$ 58,820,532	\$ 59,928,986	\$ 56,620,438	\$ 57,225,620
State's proportionate share of the collective total OPEB liability associated with the employer	79,685,795	81,151,455	76,029,069	75,151,474
Total	\$ 138,506,327	\$ 141,080,441	\$ 132,649,507	\$ 132,377,094
Employer's covered payroll	\$ 55,644,041	\$ 53,116,468	\$ 51,070,037	\$ 50,558,564
Collective total OPEB liability as a percentage of the employer's covered payroll	105.71%	112.83%	110.87%	113.19%
Plan fiduciary net position as a percentage of the total OPEB liability	0.70%	0.22%	0.07%	0.17%

Notes to Schedules

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

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

- The following are discount rates used in each period.
 - 2021 - 2.45%
 - 2020 - 3.13%
 - 2019 - 3.62%
 - 2018 - 3.56%
- The healthcare trend assumption was updated each year based on claim and enrollment experience, projected plan cost for the applicable plan year, and expectation of future trend increases.
- With the repeal of the Excise Tax during 2021, the excise trend rate adjustment was removed. Prior to 2021, the excise trend rate adjustment was updated based on available premium and enrollment information for the applicable plan year.
- Per capita claim costs were updated based on projected claims and enrollment experience for the applicable plan year and updated premium for the applicable plan year.
- Healthcare plan participation rates by plan were updated based on observed experience.

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

New Trier Township High School District 203

**Schedule of Employer Contributions
Teachers' Health Insurance Security Fund**

For the fiscal year ending June 30,	2021	2020	2019
Statutorily-required contribution	\$ 529,220	\$ 511,925	\$ 488,672
Contributions in relation to the statutorily-required contribution	529,220	511,925	488,672
Contribution (excess) deficiency	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 57,523,904	\$ 55,644,041	\$ 53,116,468
Contributions as a percentage of employer's covered payroll	0.92%	0.92%	0.92%

	2018	2017	2016	2015	2014	2013	2012
\$	449,416	\$ 424,692	\$ 399,013	\$ 376,823	\$ 350,128	\$ 326,075	\$ 303,051
	449,416	424,692	399,013	376,823	350,128	326,075	303,051
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$	51,070,037	\$ 50,558,564	\$ 49,876,564	\$ 49,581,944	\$ 48,628,889	\$ 47,257,246	\$ 45,916,818
	0.88%	0.84%	0.80%	0.76%	0.72%	0.69%	0.66%

New Trier Township High School District 203

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 General Fund - Budgetary Basis
 Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 100,903,992	\$ 100,903,992	\$ 100,607,066	\$ (296,926)
Corporate property replacement taxes	720,000	720,000	1,598,110	878,110
Charges for services	1,955,808	1,955,808	2,121,122	165,314
Unrestricted state aid	2,400,000	2,400,000	2,412,194	12,194
Restricted state aid	116,000	127,356	222,892	95,536
Restricted federal aid	2,303,175	2,690,468	3,450,452	759,984
Other local revenue	-	-	1,749,221	1,749,221
Interest	693,100	693,100	748,958	55,858
Total revenues	109,092,075	109,490,724	112,910,015	3,419,291
Expenditures:				
Current:				
Instruction:				
Regular programs	44,135,067	44,189,809	41,718,741	2,471,068
Special programs	13,434,753	13,934,753	14,745,261	(810,508)
Other instructional programs	8,620,288	8,620,288	9,236,307	(616,019)
Support services:				
Pupils	12,684,124	13,484,124	13,597,871	(113,747)
Instructional staff	3,464,859	3,464,859	3,474,848	(9,989)
General administration	1,878,707	1,878,707	2,030,200	(151,493)
School administration	1,670,457	1,670,457	1,646,256	24,201
Business	1,674,099	1,674,099	1,573,245	100,854
Operations and maintenance	11,510,362	13,061,362	12,258,067	803,295
Central	2,766,657	2,766,657	2,613,048	153,609
Community services	189,859	189,859	150,189	39,670
Payment to other governments	1,627,617	1,627,617	1,611,152	16,465
Provision for contingencies	1,551,000	-	-	-
Capital outlay	2,847,137	2,916,474	2,780,037	136,437
Debt service:				
Principal	-	-	606,766	(606,766)
Interest	-	-	96,895	(96,895)
Bond issuance costs	-	-	34,994	(34,994)
Total expenditures	108,054,986	109,479,065	108,173,877	1,305,188
Excess of revenues over expenditures	1,037,089	11,659	4,736,138	4,724,479
Other financing sources (uses):				
Sale of capital assets	-	-	24,539	24,539
Bond issuance	4,200,000	4,200,000	3,745,000	(455,000)
Premium on bonds	-	-	491,750	491,750
Transfer in	15,550,000	-	-	-
Transfer (out)	(27,586,613)	(12,036,613)	(12,036,613)	-
Total other financing sources (uses)	(7,836,613)	(7,836,613)	(7,775,324)	61,289
Change in fund balance	\$ (6,799,524)	\$ (7,824,954)	(3,039,186)	\$ 4,785,768
Fund balance:				
Beginning			79,131,550	
Prior period adjustment			2,444,656	
Beginning, as restated			<u>81,576,206</u>	
Ending			<u>\$ 78,537,020</u>	

See Notes to Required Supplementary Information.

New Trier Township High School District 203

Notes to Required Supplementary Information

Note 1. Budgetary Basis of Accounting

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

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

The appropriated budget is prepared by fund and by function. The General Fund budget is further detailed by account (Education, Operations and Maintenance, and Working Cash). The Board of Education may make transfers between functions within a fund not exceeding in the aggregate 10 percent of the total of such fund, and may amend the total budget following the same procedures required to adopt the original budget. The legal level of budgetary control is at the fund level. The District amended their budget in the current fiscal year.

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

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

Revenues received - budgetary basis	\$ 112,910,015
Unbudgeted retirement contributions made by the State - TRS	26,124,481
Unbudgeted retirement contributions made by the State - THIS	<u>713,296</u>
Revenues received - GAAP basis	<u>\$ 139,747,792</u>
Expenditures paid - budgetary basis	\$ 108,173,877
Unbudgeted retirement contributions made by the State - TRS	26,124,481
Unbudgeted retirement contributions made by the State - THIS	<u>713,296</u>
Expenditures paid - GAAP basis	<u>\$ 135,011,654</u>

New Trier Township High School District 203

Notes to Required Supplementary Information

Note 2. Schedule of Contributions – IMRF

Notes to Schedule:

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2020 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 2020 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	23-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	3.25%
Price Inflation:	2.50%
Salary Increases:	3.35% to 14.25%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes: There were no benefit changes or assumption changes during the year.

New Trier Township High School District 203

Notes to Required Supplementary Information

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

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Fiscal Year-End	June 30, 2021

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, 2020 contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value
Investment Rate of Return	0%, net of OPEB plan investment expense, including inflation
Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at less than 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Actual trend used for fiscal year 2020. For fiscal years on and after 2021, trend starts at 8.25% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs – From Birth to Death"
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Supplementary Information

New Trier Township High School District 203

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

	Educational Account	Operations and Maintenance Account	Working Cash Account	Total
Assets				
Cash and investments	\$ 80,182,021	\$ 3,027,180	\$ 3,581,180	\$ 86,790,381
Receivables:				
Property taxes, net	47,337,662	3,901,856	-	51,239,518
Replacement tax	-	298,982	-	298,982
Interest	26	-	-	26
Due from other governmental units	583,088	-	-	583,088
Total assets	\$ 128,102,797	\$ 7,228,018	\$ 3,581,180	\$ 138,911,995
Liabilities				
Accounts payable	\$ 690,868	\$ 75,168	\$ -	\$ 766,036
Accrued salaries and benefits	7,488,144	-	-	7,488,144
Unearned revenue	569,796	203,175	-	772,971
Other current liabilities	102,310	5,996	-	108,306
Total liabilities	8,851,118	284,339	-	9,135,457
Deferred Inflows of Resources				
Deferred property taxes	47,337,662	3,901,856	-	51,239,518
Fund balance				
Unassigned	71,914,017	3,041,823	3,581,180	78,537,020
Total fund balance	71,914,017	3,041,823	3,581,180	78,537,020
Total liabilities, deferred inflows of resources, and fund balance	\$ 128,102,797	\$ 7,228,018	\$ 3,581,180	\$ 138,911,995

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, 2021

	Educational Account	Operations and Maintenance Account	Working Cash Account	Eliminations	Total
Revenues:					
Property taxes	\$ 92,952,431	\$ 7,654,635	\$ -	\$ -	\$ 100,607,066
Corporate property replacement taxes	-	1,598,110	-	-	1,598,110
Charges for services	2,119,877	1,245	-	-	2,121,122
Unrestricted state aid	2,412,194	-	-	-	2,412,194
Restricted state aid	222,892	-	-	-	222,892
Restricted federal aid	3,450,452	-	-	-	3,450,452
Other local revenue	1,782,143	(32,922)	-	-	1,749,221
Interest	682,725	36,458	29,775	-	748,958
State on-behalf contributions - TRS	26,124,481	-	-	-	26,124,481
State on-behalf contributions - THIS	713,296	-	-	-	713,296
Total revenues	130,460,491	9,257,526	29,775	-	139,747,792
Expenditures:					
Current:					
Instruction:					
Regular programs	41,718,741	-	-	-	41,718,741
Special programs	14,745,261	-	-	-	14,745,261
Other instructional programs	9,236,307	-	-	-	9,236,307
Support services:					
Pupils	13,597,871	-	-	-	13,597,871
Instructional staff	3,474,848	-	-	-	3,474,848
General administration	2,030,200	-	-	-	2,030,200
School administration	1,646,256	-	-	-	1,646,256
Business	1,573,245	-	-	-	1,573,245
Operations and maintenance	3,475,577	8,782,490	-	-	12,258,067
Central	2,613,048	-	-	-	2,613,048
Community services	150,189	-	-	-	150,189
Payments to other governments	1,611,152	-	-	-	1,611,152
State on-behalf contributions - TRS	26,124,481	-	-	-	26,124,481
State on-behalf contributions - THIS	713,296	-	-	-	713,296
Capital outlay	1,903,341	876,696	-	-	2,780,037
Debt service:					
Principal	606,766	-	-	-	606,766
Interest	96,895	-	-	-	96,895
Bond issuance costs	-	-	34,994	-	34,994
Total expenditures	125,317,474	9,659,186	34,994	-	135,011,654
Excess of revenues over expenditures	5,143,017	(401,660)	(5,219)	-	4,736,138
Other financing sources (uses):					
Sale of capital assets	24,539	-	-	-	24,539
Bond issuance	-	-	3,745,000	-	3,745,000
Premium on bonds	-	-	491,750	-	491,750
Transfer in	4,200,000	11,350,000	-	(15,550,000)	-
Transfer (out)	(11,350,000)	(12,036,613)	(4,200,000)	15,550,000	(12,036,613)
Total other financing sources (uses)	(7,125,461)	(686,613)	36,750	-	(7,775,324)
Change in fund balance	(1,982,444)	(1,088,273)	31,531	-	(3,039,186)
Fund balance:					
Beginning	71,451,805	4,130,096	3,549,649	-	79,131,550
Prior period adjustment	2,444,656	-	-	-	2,444,656
Beginning, as restated	73,896,461	4,130,096	3,549,649	-	81,576,206
Ending	\$ 71,914,017	\$ 3,041,823	\$ 3,581,180	\$ -	\$ 78,537,020

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, 2021

	Educational Account			Operations and Maintenance Account		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Revenues:						
Property taxes	\$ 93,223,859	\$ 93,223,859	\$ 92,952,431	\$ 7,680,133	\$ 7,680,133	\$ 7,654,635
Corporate property replacement taxes	-	-	-	720,000	720,000	1,598,110
Charges for services	1,905,808	1,905,808	2,119,877	50,000	50,000	1,245
Unrestricted state aid	2,400,000	2,400,000	2,412,194	-	-	-
Restricted state aid	116,000	127,356	222,892	-	-	-
Restricted federal aid	2,303,175	2,690,468	3,450,452	-	-	-
Other local revenue	-	-	1,782,143	-	-	(32,922)
Interest	644,525	644,525	682,725	26,825	26,825	36,458
Total revenues	100,593,367	100,992,016	103,622,714	8,476,958	8,476,958	9,257,526
Expenditures:						
Current:						
Instruction:						
Regular programs	44,135,067	44,189,809	41,718,741	-	-	-
Special programs	13,434,753	13,934,753	14,745,261	-	-	-
Other instructional programs	8,620,288	8,620,288	9,236,307	-	-	-
Support services:						
Pupils	12,684,124	13,484,124	13,597,871	-	-	-
Instructional staff	3,464,859	3,464,859	3,474,848	-	-	-
General administration	1,878,707	1,878,707	2,030,200	-	-	-
School administration	1,670,457	1,670,457	1,646,256	-	-	-
Business	1,674,099	1,674,099	1,573,245	-	-	-
Operations and maintenance	3,807,996	3,807,996	3,475,577	7,702,366	9,253,366	8,782,490
Central	2,766,657	2,766,657	2,613,048	-	-	-
Community services	189,859	189,859	150,189	-	-	-
Payments to other governments	1,627,617	1,627,617	1,611,152	-	-	-
Provision for contingencies	1,551,000	-	-	-	-	-
Capital outlay	1,825,000	1,894,337	1,903,341	1,022,137	1,022,137	876,696
Debt service:						
Principal	-	-	606,766	-	-	-
Interest	-	-	96,895	-	-	-
Bond issuance costs	-	-	-	-	-	-
Total expenditures	99,330,483	99,203,562	98,479,697	8,724,503	10,275,503	9,659,186
Excess of revenues over expenditures	1,262,884	1,788,454	5,143,017	(247,545)	(1,798,545)	(401,660)
Other financing sources (uses):						
Sale of capital assets	-	-	24,539	-	-	-
Bond issuance	-	-	-	-	-	-
Premium on bonds	-	-	-	-	-	-
Transfer in	4,200,000	4,200,000	4,200,000	11,350,000	11,350,000	11,350,000
Transfer (out)	(11,350,000)	(11,350,000)	(11,350,000)	(12,036,613)	(12,036,613)	(12,036,613)
Total other financing sources (uses)	(7,150,000)	(7,150,000)	(7,125,461)	(686,613)	(686,613)	(686,613)
Change in fund balance	\$ (5,887,116)	\$ (5,361,546)	(1,982,444)	\$ (934,158)	\$ (2,485,158)	(1,088,273)
Fund balance:						
Beginning			71,451,805			4,130,096
Prior period adjustment			2,444,656			-
Beginning, as restated			<u>73,896,461</u>			<u>4,130,096</u>
Ending			<u>\$ 71,914,017</u>			<u>\$ 3,041,823</u>

Working Cash Account			Total		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ -	\$ -	\$ -	\$ 100,903,992	\$ 100,903,992	\$ 100,607,066
-	-	-	720,000	720,000	1,598,110
-	-	-	1,955,808	1,955,808	2,121,122
-	-	-	2,400,000	2,400,000	2,412,194
-	-	-	116,000	127,356	222,892
-	-	-	2,303,175	2,690,468	3,450,452
-	-	-	-	-	1,749,221
21,750	21,750	29,775	693,100	693,100	748,958
21,750	21,750	29,775	109,092,075	109,490,724	112,910,015
-	-	-	44,135,067	44,189,809	41,718,741
-	-	-	13,434,753	13,934,753	14,745,261
-	-	-	8,620,288	8,620,288	9,236,307
-	-	-	12,684,124	13,484,124	13,597,871
-	-	-	3,464,859	3,464,859	3,474,848
-	-	-	1,878,707	1,878,707	2,030,200
-	-	-	1,670,457	1,670,457	1,646,256
-	-	-	1,674,099	1,674,099	1,573,245
-	-	-	11,510,362	13,061,362	12,258,067
-	-	-	2,766,657	2,766,657	2,613,048
-	-	-	189,859	189,859	150,189
-	-	-	1,627,617	1,627,617	1,611,152
-	-	-	1,551,000	-	-
-	-	-	2,847,137	2,916,474	2,780,037
-	-	-	-	-	606,766
-	-	-	-	-	96,895
-	-	34,994	-	-	34,994
-	-	34,994	108,054,986	109,479,065	108,173,877
21,750	21,750	(5,219)	1,037,089	11,659	4,736,138
-	-	-	-	-	24,539
4,200,000	4,200,000	3,745,000	4,200,000	4,200,000	3,745,000
-	-	491,750	-	-	491,750
-	-	-	15,550,000	15,550,000	15,550,000
(4,200,000)	(4,200,000)	(4,200,000)	(27,586,613)	(27,586,613)	(27,586,613)
-	-	36,750	(7,836,613)	(7,836,613)	(7,775,324)
\$ 21,750	\$ 21,750	31,531	\$ (6,799,524)	\$ (7,824,954)	(3,039,186)
		3,549,649			79,131,550
		-			2,444,656
		3,549,649			81,576,206

Major Governmental Funds

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

New Trier Township High School District 203

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Capital Projects Fund
Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Other local revenue	\$ -	\$ -	\$ 58,300	\$ 58,300
Interest	-	-	1,405	1,405
Total revenues	<u>-</u>	<u>-</u>	<u>59,705</u>	<u>59,705</u>
Expenditures:				
Current:				
Support services:				
Business	-	-	-	-
Operations and maintenance	-	-	464,871	(464,871)
Capital outlay	6,100,000	9,621,157	11,098,418	(1,477,261)
Debt service:				
Bond issuance costs	-	-	623,871	(623,871)
Total expenditures	<u>6,100,000</u>	<u>9,621,157</u>	<u>12,187,160</u>	<u>(2,566,003)</u>
Deficiency of revenues under expenditures	(6,100,000)	(9,621,157)	(12,127,455)	(2,506,298)
Other financing sources:				
Bond issuance	-	50,500,000	45,895,000	4,605,000
Premium on bonds	-	-	5,236,442	(5,236,442)
Transfer in	11,850,000	11,850,000	11,850,000	-
Total other financing sources	<u>11,850,000</u>	<u>62,350,000</u>	<u>62,981,442</u>	<u>(631,442)</u>
Change in fund balance	<u>\$ 5,750,000</u>	<u>\$ 52,728,843</u>	<u>50,853,987</u>	<u>\$ (3,137,740)</u>
Fund balance:				
Beginning			<u>9,672,710</u>	
Ending			<u>\$ 60,526,697</u>	

Nonmajor Governmental Funds

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

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

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

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

New Trier Township High School District 203

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021**

	Special Revenue Funds		Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
	Transportation Fund	Municipal Retirement/ Social Security Fund	Debt Service Fund	Fire Prevention and Life Safety Fund	
Assets					
Cash and investments	\$ 4,785,786	\$ 4,086,751	\$ 3,988,397	\$ 474,092	\$ 13,335,026
Receivables:					
Property taxes, net	700,261	1,882,302	4,563,987	-	7,146,550
Replacement tax	-	24,242	-	-	24,242
Due from other governmental units	199,229	-	-	-	199,229
Total assets	\$ 5,685,276	\$ 5,993,295	\$ 8,552,384	\$ 474,092	\$ 20,705,047
Liabilities					
Accounts payable	\$ 127,876	\$ 9	\$ -	\$ -	\$ 127,885
Unearned revenue	139,769	-	-	-	139,769
Other current liabilities	1,045	3,350	7,437	-	11,832
Total liabilities	268,690	3,359	7,437	-	279,486
Deferred Inflows of Resources					
Deferred property taxes	700,261	1,882,302	4,563,987	-	7,146,550
Total deferred inflows of resources	700,261	1,882,302	4,563,987	-	7,146,550
Fund balances					
Restricted for:					
Transportation	4,716,325	-	-	-	4,716,325
Debt service	-	-	3,980,960	-	3,980,960
Retirement benefits	-	4,107,634	-	-	4,107,634
Capital projects	-	-	-	474,092	474,092
Total fund balances	4,716,325	4,107,634	3,980,960	474,092	13,279,011
Total liabilities, deferred inflows of resources, and fund balances	\$ 5,685,276	\$ 5,993,295	\$ 8,552,384	\$ 474,092	\$ 20,705,047

New Trier Township High School District 203

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2021**

	Special Revenue Funds			Capital Projects Fund	Total Nonmajor Governmental Funds
	Transportation Fund	Municipal Retirement/ Social Security Fund	Debt Service Fund	Fire Prevention and Life Safety Fund	
Revenues:					
Property taxes	\$ 1,370,229	\$ 3,685,072	\$ 8,848,658	\$ -	\$ 13,903,959
Corporate property replacement taxes	-	129,576	-	-	129,576
Charges for services	40,698	-	-	-	40,698
Restricted state aid	804,948	-	-	-	804,948
Interest	34,563	28,415	-	38	63,016
Other local revenue	-	-	1,085,916	-	1,085,916
Total revenues	2,250,438	3,843,063	9,934,574	38	16,028,113
Expenditures:					
Current:					
Instruction:					
Regular programs	-	761,284	-	-	761,284
Special programs	-	390,617	-	-	390,617
Other instructional programs	-	328,562	-	-	328,562
Support services:					
Pupils	-	267,421	-	-	267,421
Instructional staff	-	192,481	-	-	192,481
General administration	-	15,203	-	-	15,203
School administration	-	62,271	-	-	62,271
Business	-	117,702	-	-	117,702
Transportation	1,507,294	11,606	-	-	1,518,900
Operations and maintenance	-	742,129	-	-	742,129
Central	-	117,914	-	-	117,914
Community services	-	16,377	-	-	16,377
Debt service:					
Principal	-	-	7,315,000	-	7,315,000
Interest and charges	-	-	2,795,483	-	2,795,483
Capital outlay	106,162	-	-	-	106,162
Total expenditures	1,613,456	3,023,567	10,110,483	-	14,747,506
Excess (deficiency) of revenues over (under) expenditures	636,982	819,496	(175,909)	38	1,280,607
Other financing sources:					
Transfer in	-	-	186,613	-	186,613
Change in fund balances	636,982	819,496	10,704	38	1,467,220
Fund balances:					
Beginning	4,079,343	3,288,138	3,970,256	474,054	11,811,791
Ending	\$ 4,716,325	\$ 4,107,634	\$ 3,980,960	\$ 474,092	\$ 13,279,011

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, 2021**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 1,374,698	\$ 1,374,698	\$ 1,370,229	\$ (4,469)
Charges for services	200,000	200,000	40,698	(159,302)
Restricted state aid	200,000	200,000	804,948	604,948
Interest	21,750	21,750	34,563	12,813
Total revenues	<u>1,796,448</u>	<u>1,796,448</u>	<u>2,250,438</u>	<u>453,990</u>
Expenditures:				
Current:				
Support services:				
Transportation	2,605,652	2,105,652	1,507,294	598,358
Capital outlay	-	106,162	106,162	-
Provision for contingencies	40,000	40,000	-	40,000
Total expenditures	<u>2,645,652</u>	<u>2,251,814</u>	<u>1,613,456</u>	<u>638,358</u>
Change in fund balance	<u>\$ (849,204)</u>	<u>\$ (455,366)</u>	636,982	<u>\$ 1,092,348</u>
Fund balance:				
Beginning			<u>4,079,343</u>	
Ending			<u>\$ 4,716,325</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, 2021**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 3,709,414	\$ 3,709,414	\$ 3,685,072	\$ (24,342)
Corporate property replacement taxes	57,600	57,600	129,576	71,976
Interest	10,150	10,150	28,415	18,265
Total revenues	<u>3,777,164</u>	<u>3,777,164</u>	<u>3,843,063</u>	<u>65,899</u>
Expenditures:				
Current:				
Instruction:				
Regular programs	1,070,817	1,070,817	761,284	309,533
Special programs	382,904	382,904	390,617	(7,713)
Other instructional programs	328,643	328,643	328,562	81
Support services:				
Pupils	268,714	268,714	267,421	1,293
Instructional staff	182,445	182,445	192,481	(10,036)
General administration	15,508	15,508	15,203	305
School administration	61,567	61,567	62,271	(704)
Business	112,872	112,872	117,702	(4,830)
Transportation	11,902	11,902	11,606	296
Operations and maintenance	803,507	803,507	742,129	61,378
Central	113,134	113,134	117,914	(4,780)
Community services	22,916	22,916	16,377	6,539
Total expenditures	<u>3,374,929</u>	<u>3,374,929</u>	<u>3,023,567</u>	<u>351,362</u>
Change in fund balance	<u>\$ 402,235</u>	<u>\$ 402,235</u>	819,496	<u>\$ 417,261</u>
Fund balance:				
Beginning			<u>3,288,138</u>	
Ending			<u>\$ 4,107,634</u>	

New Trier Township High School District 203

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Debt Service Fund
 Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 8,913,544	\$ 8,913,544	\$ 8,848,658	\$ (64,886)
Other local revenue	1,085,916	1,085,916	1,085,916	-
Total revenues	<u>9,999,460</u>	<u>9,999,460</u>	<u>9,934,574</u>	<u>(64,886)</u>
Expenditures:				
Debt service:				
Principal	7,315,000	7,315,000	7,315,000	-
Interest and charges	2,773,982	2,773,982	2,795,483	(21,501)
Total expenditures	<u>10,088,982</u>	<u>10,088,982</u>	<u>10,110,483</u>	<u>(21,501)</u>
Excess of revenues over expenditures	(89,522)	(89,522)	(175,909)	(86,387)
Other financing sources:				
Transfer in	186,613	186,613	186,613	-
Change in fund balance	<u>\$ 97,091</u>	<u>\$ 97,091</u>	10,704	<u>\$ (86,387)</u>
Fund balance:				
Beginning			<u>3,970,256</u>	
Ending			<u>\$ 3,980,960</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, 2021**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Interest	\$ -	\$ -	\$ 38	\$ 38
Total revenues	<u>-</u>	<u>-</u>	<u>38</u>	<u>38</u>
Expenditures:				
Current:				
Support services:				
Capital outlay	474,000	474,000	-	474,000
Total expenditures	<u>474,000</u>	<u>474,000</u>	<u>-</u>	<u>474,000</u>
Change in fund balance	<u>\$ (474,000)</u>	<u>\$ (474,000)</u>	38	<u>\$ 474,038</u>
Fund balance:				
Beginning			<u>474,054</u>	
Ending			<u>\$ 474,092</u>	

New Trier Township High School District 203

**Schedule of Debt Service Requirements
June 30, 2021**

	Year Ending June 30,	Principal	Interest	Total
Total General Obligation Bonds, Private	2022	\$ 8,730,000	\$ 4,347,798	\$ 13,077,798
Placement and Alternative Revenue Bonds	2023	8,940,000	3,863,805	12,803,805
	2024	9,025,000	3,524,913	12,549,913
	2025	9,200,000	3,182,104	12,382,104
	2026	9,395,000	2,839,994	12,234,994
	2027	7,955,000	2,528,023	10,483,023
	2028	8,130,000	2,241,299	10,371,299
	2029	7,630,000	1,969,315	9,599,315
	2030	7,325,000	1,712,925	9,037,925
	2031	6,800,000	1,461,000	8,261,000
	2032	7,035,000	1,208,262	8,243,262
	2033	7,280,000	957,950	8,237,950
	2034	7,515,000	723,188	8,238,188
	2035	7,740,000	493,050	8,233,050
	2036	2,530,000	350,900	2,880,900
	2037	2,580,000	299,800	2,879,800
	2038	2,635,000	247,650	2,882,650
	2039	2,685,000	194,450	2,879,450
	2040	2,740,000	140,200	2,880,200
	2041	2,795,000	84,850	2,879,850
	2042	2,845,000	28,450	2,873,450
		<u>\$ 131,510,000</u>	<u>\$ 32,399,926</u>	<u>\$ 163,909,926</u>
General Obligation School Building Bond				
Series 2015A, dated February 3, 2015,	2022	\$ 3,945,000	\$ 1,941,625	\$ 5,886,625
due serially on December 15 with interest	2023	4,065,000	1,821,475	5,886,475
payable on December 15 and June 15 of	2024	4,185,000	1,697,725	5,882,725
each year	2025	4,310,000	1,570,300	5,880,300
Interest rate of 2.0%	2026	4,190,000	1,442,800	5,632,800
Paying agent: Amalgamated Bank of Chicago	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>\$ 63,360,000</u>	<u>\$ 15,129,700</u>	<u>\$ 78,489,700</u>

(Continued)

New Trier Township High School District 203

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

	Year Ending June 30,	Principal	Interest	Total
General Obligation Bonds, Limited Tax				
Series 2016A, dated February 25, 2016, due serially on December 15 with interest payable on December 15 and June 15 of each year	2022	\$ 1,655,000	\$ 137,875	\$ 1,792,875
	2023	1,365,000	62,375	1,427,375
	2024	565,000	14,125	579,125
Interest rate of 5.0%		<u>\$ 3,585,000</u>	<u>\$ 214,375</u>	<u>\$ 3,799,375</u>
Paying agent: Amalgamated Bank of Chicago				
General Obligation School Refunding Bond				
Series 2016B, dated February 25, 2016, due serially on December 15 with interest payable on December 15 and June 15 of each year	2022	\$ 170,000	\$ 15,751	\$ 185,751
	2023	180,000	9,626	189,626
	2024	185,000	3,238	188,238
Interest rates 3.5% to 5.0%		<u>\$ 535,000</u>	<u>\$ 28,615</u>	<u>\$ 563,615</u>
Paying agent: Amalgamated Bank of Chicago				
General Obligation Bonds, Limited Tax				
Series 2016C, dated February 25, 2016, due serially on December 15 with interest payable on December 15 and June 15 of each year	2022	<u>\$ 560,000</u>	<u>\$ 14,000</u>	<u>\$ 574,000</u>
Interest rate of 5.0%				
Paying agent: Amalgamated Bank of Chicago				
General Obligation Bonds, Limited Tax				
Series 2017, dated February 10, 2017, due serially on December 15 with interest payable on December 15 and June 15 of each year	2022	\$ 420,000	\$ 142,342	\$ 562,342
	2023	1,050,000	120,704	1,170,704
	2024	1,115,000	88,835	1,203,835
	2025	1,190,000	54,905	1,244,905
Interest rate of 2.994%	2026	1,270,000	18,694	1,288,694
Paying agent: Amalgamated Bank of Chicago		<u>\$ 5,045,000</u>	<u>\$ 425,480</u>	<u>\$ 5,470,480</u>
General Obligation Bonds, Limited Tax				
Series 2018, dated December 18, 2017, due serially on December 15 with interest payable on December 15 and June 15 of each year	2022	\$ -	\$ 241,400	\$ 241,400
	2023	-	241,400	241,400
	2024	840,000	220,400	1,060,400
	2025	1,180,000	169,900	1,349,900
Interest rate of 4.0% to 5.0%	2026	1,105,000	118,300	1,223,300
Paying agent: Amalgamated Bank of Chicago	2027	1,180,000	72,600	1,252,600
	2028	1,225,000	24,500	1,249,500
		<u>\$ 5,530,000</u>	<u>\$ 1,088,500</u>	<u>\$ 6,618,500</u>

(Continued)

New Trier Township High School District 203

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

	Year Ending June 30,	Principal	Interest	Total
General Obligation Bonds, Limited Tax				
Series 2020, dated February 25, 2020,	2022	\$ 80,000	\$ 59,325	\$ 139,325
due serially on December 15 with interest	2023	80,000	58,125	138,125
payable on December 15 and June 15 of	2024	80,000	56,865	136,865
each year	2025	85,000	55,524	140,524
Interest rate of 1.4% to 2.0%	2026	335,000	51,975	386,975
Paying agent: Amalgamated Bank of Chicago	2027	420,000	45,348	465,348
	2028	575,000	36,249	611,249
	2029	1,070,000	20,765	1,090,765
	2030	530,000	5,300	535,300
		<u>\$ 3,255,000</u>	<u>\$ 389,476</u>	<u>\$ 3,644,476</u>
General Obligation Bonds, Alternative Revenue Source				
Series 2021A, dated May 11, 2021,	2022	\$ 1,255,000	\$ 1,624,355	\$ 2,879,355
due serially on December 15 with interest	2023	1,465,000	1,413,475	2,878,475
payable on December 15 and June 15 of	2024	1,545,000	1,338,225	2,883,225
each year	2025	1,620,000	1,259,100	2,879,100
Interest rate of 5.0% to 2.0%	2026	1,705,000	1,175,975	2,880,975
Paying agent: Amalgamated Bank of Chicago	2027	1,790,000	1,088,600	2,878,600
	2028	1,885,000	996,725	2,881,725
	2029	1,980,000	900,100	2,880,100
	2030	2,080,000	798,600	2,878,600
	2031	2,190,000	691,850	2,881,850
	2032	2,290,000	591,300	2,881,300
	2033	2,370,000	509,950	2,879,950
	2034	2,430,000	450,100	2,880,100
	2035	2,480,000	401,000	2,881,000
	2036	2,530,000	350,900	2,880,900
	2037	2,580,000	299,800	2,879,800
	2038	2,635,000	247,650	2,882,650
	2039	2,685,000	194,450	2,879,450
	2040	2,740,000	140,200	2,880,200
	2041	2,795,000	84,850	2,879,850
	2042	2,845,000	28,450	2,873,450
		<u>\$ 45,895,000</u>	<u>\$ 14,585,655</u>	<u>\$ 60,480,655</u>
General Obligation Bonds, Limited Tax				
Series 2021B, dated May 11, 2021,	2022	\$ 645,000	\$ 171,125	\$ 816,125
due serially on December 15 with interest	2023	735,000	136,625	871,625
payable on December 15 and June 15 of	2024	510,000	105,500	615,500
each year	2025	815,000	72,375	887,375
Interest rate of 5.0%	2026	790,000	32,250	822,250
Paying agent: Amalgamated Bank of Chicago	2027	250,000	6,250	256,250
		<u>\$ 3,745,000</u>	<u>\$ 524,125</u>	<u>\$ 4,269,125</u>

Statistical Section

Financial Trends Information

83 – 91

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity Information

92 – 95

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property and sales taxes.

Debt Capacity Information

96 – 98

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

99 – 101

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

102 – 103

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**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities										
Net investment in capital assets	\$ 48,507,317	\$ 49,856,949	\$ 45,812,615	\$ 51,329,403	\$ 55,827,913	\$ 62,097,795	\$ 48,327,274	\$ 60,127,329	\$ 64,758,759	\$ 74,032,135
Restricted	11,639,652	10,060,653	14,661,003	6,877,615	10,915,179	9,328,753	15,291,666	12,516,208	17,514,245	19,315,771
Unrestricted	63,200,570	65,802,093	66,102,140	69,035,180	72,195,387	66,858,841	11,614,948	11,348,978	7,525,099	5,521,424
Total primary government net position	<u>\$ 123,347,539</u>	<u>\$ 125,719,695</u>	<u>\$ 126,575,758</u>	<u>\$ 127,242,198</u>	<u>\$ 138,938,479</u>	<u>\$ 138,285,389</u>	<u>\$ 75,233,888</u>	<u>\$ 83,992,515</u>	<u>\$ 89,798,103</u>	<u>\$ 98,869,330</u>

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

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

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

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

Data Source: District's Annual Financial Statements.

New Trier Township High School District 203

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

	2012	2013	2014	2015
Expenses				
Governmental activities:				
Instruction:				
Regular programs	\$ 45,214,157	\$ 47,661,813	\$ 51,821,519	\$ 58,280,253
Special programs	11,680,319	12,689,177	13,812,352	14,700,227
Other instructional programs	11,622,618	11,881,044	13,313,492	15,408,497
Support services:				
Pupils	11,826,419	9,885,368	12,564,326	12,404,234
Instructional staff	4,502,180	7,379,861	5,349,179	4,479,564
General administration	1,342,209	1,661,155	1,800,833	1,713,797
School administration	1,329,133	1,391,982	1,458,972	1,571,153
Business	1,584,665	2,619,749	1,652,768	5,146,317
Transportation	1,748,904	1,792,732	1,818,802	2,052,044
Operations and maintenance	11,277,759	10,843,786	10,955,714	10,998,376
Central	2,224,126	2,303,713	2,406,542	2,657,184
Other support services	57,295	58,343	58,979	59,422
Community services	34,064	16,402	42,138	24,166
Payment to other governments				
Interest and charges	788,771	809,259	74,393	2,112,108
State on-behalf contributions - TRS	-	-	-	-
State on-behalf contributions - THIS	-	-	-	-
Total primary government expenses	105,232,619	110,994,384	117,130,009	131,607,342
Program Revenues				
Governmental activities:				
Charges for services:				
Regular programs	\$ 323,004	\$ 393,474	\$ 424,554	\$ 1,077,491
Other instructional programs	1,340,388	1,445,983	1,384,939	1,462,035
Business	400,000	408,000	416,042	1,650,384
Transportation	239,178	261,405	222,011	333,767
Operations and maintenance	99,084	111,709	124,216	73,824
Operating grants and contributions	15,098,897	17,994,610	21,510,441	29,150,506
Total primary government program revenues	17,500,551	20,615,181	24,082,203	33,748,007
Net (Expense)/Revenue				
Total primary government net expense	\$ (87,732,068)	\$ (90,379,203)	\$ (93,047,806)	\$ (97,859,335)

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.

	2016	2017	2018	2019	2020	2021
\$	63,746,742	\$ 67,521,157	\$ 43,735,752	\$ 45,380,893	\$ 45,934,069	\$ 46,723,516
	15,543,645	17,070,995	10,113,936	10,544,847	10,812,232	16,644,194
	16,603,292	18,327,811	13,573,170	13,885,247	15,732,787	10,522,795
	12,959,435	13,082,657	13,560,490	14,137,399	14,433,573	15,246,975
	4,488,404	5,554,058	4,972,773	3,980,232	4,147,685	4,032,780
	1,934,097	1,954,222	2,441,453	2,022,075	1,794,224	2,249,228
	1,670,464	1,830,598	1,952,719	1,944,044	1,939,271	1,878,782
	1,440,398	7,236,094	11,193,190	3,644,454	3,872,117	1,859,451
	2,465,979	2,766,571	2,252,582	2,660,910	2,274,411	1,681,570
	11,628,236	12,459,650	13,940,046	13,206,168	13,342,558	16,082,837
	2,746,361	3,480,274	2,783,238	3,256,974	3,627,056	3,190,775
	-	-	-	-	-	-
	67,489	45,021	447,127	557,823	470,567	183,164
			1,504,294	1,446,852	1,277,034	1,611,152
	2,615,923	2,888,391	2,872,557	2,632,168	2,489,710	2,208,323
	-	-	38,343,313	35,688,390	42,643,055	47,679,549
	-	-	5,332,710	3,947,005	3,553,664	2,221,073
	137,910,465	154,217,499	169,019,350	158,935,481	168,344,013	174,016,164
\$	748,425	\$ 1,145,276	\$ 691,903	\$ 3,703,373	\$ 1,209,774	\$ 461,903
	1,399,179	1,421,915	1,362,651	1,421,898	1,190,836	1,354,742
	1,006,618	890,079	856,853	748,540	402,274	303,232
	155,119	295,880	307,391	310,848	293,707	40,698
	250,506	253,524	542,518	467,395	406,977	1,245
	34,743,596	40,462,884	48,122,460	43,473,786	49,800,150	54,347,792
	38,303,443	44,469,558	51,883,776	50,125,840	53,303,718	56,509,612
\$	(99,607,022)	\$ (109,747,941)	\$ (117,135,574)	\$ (108,809,641)	\$ (115,040,295)	\$ (117,506,552)

New Trier Township High School District 203

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expense)/Revenue										
Total primary government net expense	\$ (87,732,068)	\$ (90,379,203)	\$ (93,047,806)	\$ (97,859,335)	\$ (99,607,022)	\$ (109,747,941)	\$ (117,135,574)	\$ (108,809,641)	\$ (115,040,295)	\$ (117,506,552)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, general purposes	73,922,333	75,493,454	79,003,101	80,759,940	83,006,247	83,674,616	83,215,957	88,422,599	91,647,781	94,703,294
Property taxes, specific purposes	11,451,020	11,495,427	11,823,227	11,830,994	11,920,056	12,265,641	12,709,559	13,153,443	12,802,938	12,709,936
Property taxes, debt service	3,369,640	3,339,379	3,432,652	3,060,225	13,385,730	9,590,991	9,552,338	9,742,107	9,257,831	8,848,658
Corporate property replacement taxes	1,114,287	1,138,524	1,151,732	1,238,134	1,132,650	1,258,164	1,025,106	1,138,894	1,247,890	1,727,686
State aid-formula grants	878,264	851,651	852,266	841,753	876,843	930,863	2,262,769	2,407,448	2,412,194	2,412,194
Investment earnings	478,418	432,924	365,588	794,729	981,777	1,374,576	1,826,960	2,910,052	2,220,179	813,379
Miscellaneous	-	-	-	-	-	-	-	(206,275)	1,257,070	2,893,437
Total primary government	91,213,962	92,751,359	96,628,566	98,525,775	111,303,303	109,094,851	110,592,689	117,568,268	120,845,883	124,108,584
Change in Net Position										
Total primary government	\$ 3,481,894	\$ 2,372,156	\$ 3,580,760	\$ 666,440	\$ 11,696,281	\$ (653,090)	\$ (6,542,885)	\$ 8,758,627	\$ 5,805,588	\$ 6,602,032

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

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

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

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

Data Source: District's Annual Financial Statements.

New Trier Township High School District 203

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 175,142	\$ 47,650	\$ -	\$ -	\$ 55,021	\$ -
Restricted	5,809,958	3,210,755	4,782,666	2,810,729	2,874,430	478,460	478,460	1,179,529	-	-
Unassigned	64,608,805	70,011,599	72,936,749	76,360,591	79,534,090	75,312,180	76,655,125	81,814,799	79,076,529	78,537,020
Total General Fund	\$ 70,418,763	\$ 73,222,354	\$ 77,719,415	\$ 79,171,320	\$ 82,583,662	\$ 75,838,290	\$ 77,133,585	\$ 82,994,328	\$ 79,131,550	\$ 78,537,020
All Other Governmental Funds										
Restricted	\$ 10,832,262	\$ 8,280,738	\$ 10,441,024	\$ 89,241,314	\$ 53,023,016	\$ 32,338,529	\$ 18,190,335	\$ 15,015,518	\$ 21,484,501	\$ 73,805,708
Committed	1,406,533	1,667,938	1,889,949	2,223,716	2,378,835	-	-	-	-	-
Total all other governmental funds	\$ 12,238,795	\$ 9,948,676	\$ 12,330,973	\$ 91,465,030	\$ 55,401,851	\$ 32,338,529	\$ 18,190,335	\$ 15,015,518	\$ 21,484,501	\$ 73,805,708

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

Data Source: District's Annual Financial Statements.

New Trier Township High School District 203

**Governmental Funds Revenues
Last Ten Fiscal Years**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Local sources:										
Property taxes	\$ 88,742,993	\$ 90,328,260	\$ 94,258,980	\$ 95,651,159	\$ 108,312,033	\$ 105,531,248	\$ 105,477,854	\$ 111,318,149	\$ 113,708,550	\$ 114,511,025
Corporate personal property replacement taxes	1,114,287	1,138,524	1,151,732	1,238,134	1,132,650	1,258,164	1,025,106	1,138,894	1,247,890	1,727,686
Charges for services	2,401,654	3,573,466	3,008,508	5,454,833	4,530,621	4,006,674	3,600,842	4,080,790	3,516,940	2,161,820
Other	-	-	-	-	-	1,268,401	1,461,489	2,935,293	1,257,070	2,893,437
Total local sources	92,258,934	95,040,250	98,419,220	102,344,126	113,975,304	112,064,487	111,565,291	119,473,126	119,730,450	121,293,968
State sources:										
Unrestricted state aid	878,264	851,651	852,266	841,753	876,843	930,863	2,262,769	2,407,448	2,412,194	2,412,194
Restricted state aid	13,869,263	16,202,948	19,867,579	26,773,075	30,702,309	37,152,037	1,093,586	1,060,691	1,009,072	1,027,840
On-behalf contributions - TRS	-	-	-	-	-	-	20,929,209	22,693,872	24,321,988	26,124,481
On-behalf contributions - THIS	-	-	-	-	-	-	602,626	658,644	689,986	713,296
Total state sources	14,747,527	17,054,599	20,719,845	27,614,828	31,579,152	38,082,900	24,888,190	26,820,655	28,433,240	30,277,811
Federal sources:										
Restricted federal aid	1,288,044	1,268,785	1,219,772	1,534,963	2,249,878	2,280,305	2,531,320	2,530,616	2,628,202	3,450,452
Interest	576,335	494,188	3,826,607	575,501	862,593	1,485,553	1,641,500	2,563,210	3,099,018	813,379
Total revenues	\$ 108,870,840	\$ 113,857,822	\$ 124,185,444	\$ 132,069,418	\$ 148,666,927	\$ 153,913,245	\$ 140,626,301	\$ 151,387,607	\$ 153,890,910	\$ 155,835,610

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**

	2012	2013	2014	2015
Instruction:				
Regular programs	\$ 42,087,812	\$ 44,529,477	\$ 48,598,909	\$ 55,091,158
Special programs	10,936,289	11,871,919	12,967,627	13,884,674
Other instructional programs	10,827,729	11,112,829	12,501,821	14,559,638
Total instructional	63,851,830	67,514,225	74,068,357	83,535,470
Support services:				
Pupils	10,982,208	11,335,512	11,755,186	11,664,602
Instructional staff	4,190,413	4,296,335	4,532,800	4,229,592
General administration	1,255,547	1,563,930	697,759	1,627,678
School administration	1,236,052	1,303,781	1,366,858	1,479,133
Business	1,473,944	1,973,658	1,757,975	4,650,743
Transportation	1,641,100	1,668,933	1,714,143	1,809,447
Operations and maintenance	10,250,268	10,172,594	10,442,369	10,391,453
Central	2,071,886	2,158,464	2,260,288	2,510,534
Other	53,226	54,462	55,236	55,937
Total support services	33,154,644	34,527,669	34,582,614	38,419,119
Community services	31,984	15,438	39,572	22,853
Payments to other governments	-	-	-	-
State on-behalf contributions - TRS	-	-	-	-
State on-behalf contributions - THIS	-	-	-	-
Total state on-behalf contributions	-	-	-	-
Capitalized expenditures	4,980,717	5,534,633	3,639,604	12,864,309
Non-capitalized expenditures	278,070	1,069,753	146,209	391,711
Total capital outlay	5,258,787	6,604,386	3,785,813	13,256,020
Debt service:				
Principal	3,354,734	4,161,505	4,077,875	3,924,888
Interest and charges	667,945	575,661	507,855	1,325,506
Bond issuance costs	-	-	73,117	780,570
Total debt service	4,022,679	4,737,166	4,658,847	6,030,964
Total expenditures	\$ 106,319,924	\$ 113,398,884	\$ 117,135,203	\$ 141,264,426
Debt service as a percentage of noncapital expenditures*	4.0%	4.4%	4.0%	4.1%

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.

	2016	2017	2018	2019	2020	2021
\$	58,482,934	\$ 63,245,123	\$ 38,325,358	\$ 39,888,912	\$ 40,858,809	\$ 42,480,025
	14,587,346	15,861,294	8,868,209	9,274,257	9,626,754	15,135,878
	15,589,646	17,042,305	11,905,652	12,203,885	13,965,639	9,564,869
	88,659,926	96,148,722	59,099,219	61,367,054	64,451,202	67,180,772
	12,160,380	12,159,920	11,897,647	12,429,416	12,856,224	13,865,292
	4,210,888	3,614,387	3,929,961	3,319,484	3,648,024	3,667,329
	1,811,412	1,817,753	2,142,227	1,778,180	1,597,723	2,045,403
	1,568,176	1,714,938	1,706,633	1,708,043	1,681,750	1,708,527
	3,981,529	3,429,385	3,631,694	2,079,239	1,801,679	1,690,947
	1,742,635	1,985,949	1,964,542	2,330,423	2,014,719	1,518,900
	11,141,302	11,770,630	11,492,516	11,396,933	11,734,536	13,465,067
	2,574,881	3,136,863	2,364,263	2,778,025	2,632,705	2,730,962
	-	-	-	-	-	-
	39,191,203	39,629,825	39,129,483	37,819,743	37,967,360	40,692,427
	63,370	34,316	392,327	490,887	419,158	166,566
	-	-	1,504,294	1,446,852	1,277,034	1,611,152
	-	-	20,929,209	22,693,872	24,321,988	26,124,481
	-	-	602,626	658,644	689,986	713,296
	-	-	21,531,835	23,352,516	25,011,974	26,837,777
	51,531,396	36,961,434	24,517,900	11,543,271	16,337,176	13,888,107
	1,469,245	5,777,948	4,514,798	332,184	824,901	96,510
	53,000,641	42,739,382	29,032,698	11,875,455	17,162,077	13,984,617
	8,079,313	6,940,000	6,765,000	9,225,000	8,193,479	7,921,766
	2,914,095	3,249,074	3,242,451	3,146,913	2,954,397	2,892,378
	70,485	45,134	88,603	-	34,600	658,865
	11,063,893	10,234,208	10,096,054	12,371,913	11,182,476	11,473,009
\$	191,979,033	\$ 188,786,453	\$ 160,785,910	\$ 148,724,420	\$ 157,471,281	\$ 161,946,320
	7.8%	6.7%	7.3%	9.0%	7.9%	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**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Excess (deficiency) of revenues over (under) expenditures	\$ 2,550,916	\$ 458,938	\$ 2,606,241	\$ (9,195,008)	\$ (43,312,106)	\$ (34,873,208)	\$ (20,159,609)	\$ 2,663,097	\$ (3,580,371)	\$ (6,110,710)
Other financing sources (uses):										
Bond issuance	-	4,475,000	4,150,000	86,970,000	10,335,000	5,260,000	6,200,000	-	3,335,000	49,640,000
Premium on bonds	-	-	123,117	2,810,570	1,704,953	50,601	841,073	-	-	5,728,192
Capital lease proceeds	3,149,694	-	-	-	-	-	-	-	2,851,576	-
Sale of capital assets	5,859	15,840	-	400	24,435	3,003	16,547	22,829	-	24,539
Transfer in	2,897,175	1,122,218	9,381,954	4,005,350	1,474,358	21,150,441	20,355,107	6,413,610	17,387,300	12,036,613
Transfer (out)	(2,897,175)	(1,122,218)	(9,381,954)	(4,005,350)	(1,474,358)	(21,150,441)	(20,355,107)	(6,413,610)	(17,387,300)	(12,036,613)
Payment to escrow agent	-	(4,436,306)	-	-	(1,403,119)	-	-	-	-	-
Total other financing sources (uses)	3,155,553	54,534	4,273,117	89,780,970	10,661,269	5,313,604	7,057,620	22,829	6,186,576	55,392,731
Net change in fund balances	\$ 5,706,469	\$ 513,472	\$ 6,879,358	\$ 80,585,962	\$ (32,650,837)	\$ (29,559,604)	\$ (13,101,989)	\$ 2,685,926	\$ 2,606,205	\$ 49,282,021

Data Source: District's Annual Financial Statements.

New Trier Township High School District 203

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

Tax Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Total Taxable Equalized Assessed Valuation	Total Direct Tax Rate	Property
2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,745,824,178	2.0845	\$ -
2019	5,234,342,480	-	496,559,099	13,561,726	3,099,614	5,747,562,919	2.0280	17,242,688,757
2018	5,006,295,259	-	385,565,086	8,953,462	2,841,162	5,403,654,969	2.1110	16,210,964,907
2017	5,185,850,532	-	398,420,408	10,200,717	2,645,764	5,597,117,421	1.9930	16,791,352,263
2016	5,081,959,714	-	372,191,828	10,592,604	2,593,817	5,467,337,963	1.9732	16,402,013,889
2015	4,126,743,067	-	346,102,299	9,789,491	2,549,727	4,485,184,584	2.3793	13,455,553,752
2014	4,254,769,105	-	357,554,702	9,816,121	2,127,340	4,624,267,268	2.2678	13,872,801,804
2013	4,184,432,369	10,370	326,663,009	52,216,329	2,041,187	4,565,363,264	2.1108	13,696,089,792
2012	4,648,452,237	33,115	352,907,029	54,675,822	1,656,697	5,057,724,900	1.8639	15,173,174,700
2011	4,996,407,507	33,115	383,369,577	59,839,879	1,467,860	5,441,117,938	1.6740	16,323,353,814

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

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

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

New Trier Township High School District 203

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

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

Source: Cook County Clerk.

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

Note: District direct tax rates are based on tax levy year 2020, is the most recent available information.

New Trier Township High School District 203

Principal Property Tax Payers
Current Year and Nine Years Ago

Taxpayer	June 30, 2021			June 30, 2012		
	Equalized Assessed Valuation 2019	Percentage of Equalized Valuation	Rank	Equalized Assessed Valuation 2011	Percentage of Equalized Valuation	Rank
Medline Industries, Inc.	\$ 33,863,444	0.59%	1	\$ -	-	-
Edens Plaza LLC	30,982,500	0.54%	2	21,060,152	0.39%	2
3503 RP Wilmette Plaza	19,689,997	0.34%	3	-	-	-
Individual	12,117,709	0.21%	4	-	-	-
TCB Edens II LLC	10,206,000	0.18%	5	-	-	-
Northfield Place Properties LLC	9,557,164	0.17%	6	9,591,646	0.18%	4
Individual	8,446,747	0.15%	7	-	-	-
WILRI LLC	7,337,385	0.13%	8	-	-	-
Fields Auto Group	7,296,127	0.13%	9	-	-	-
College of American Pathologists	6,998,400	0.12%	10	8,383,078	0.15%	6
Kraft General Foods	-	-		38,655,420	0.71%	1
1630 Sheridan Corp	-	-		12,151,293	0.22%	3
Plaza Del Lago	-	-		9,426,991	0.17%	5
Bonstores Realty Two	-	-		7,967,966	0.15%	7
Albertsons Property Tax	-	-		5,735,308	0.11%	8
Imperial Realty Two	-	-		5,455,813	0.10%	9
MID American Asset Management	-	-		4,978,764	0.09%	10
TOTAL	\$ 146,495,473	2.56%		\$ 123,406,431	2.27%	

Note - Current year information is based on the most recent information available which is the 2019 EAV.

Source: Cook County Clerk.

New Trier Township High School District 203

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

Tax Levy Year	Taxes Levied	Collections within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections	Total Percentage of Levy
		Amount	Percentage of Levy			
2020	\$ 119,768,183	\$ 61,382,115	51.25 %	\$ -	\$ 61,382,115	51.25 %
2019	116,535,262	60,526,481	51.94	54,985,170	115,511,651	99.12
2018	114,034,883	59,523,625	52.20	53,846,783	113,370,408	99.42
2017	111,536,823	57,990,414	51.99	52,295,207	110,285,621	98.88
2016	107,879,808	56,354,068	52.24	49,599,745	105,953,813	98.21
2015	106,716,865	54,802,762	51.35	50,386,422	105,189,184	98.57
2014	104,869,379	49,665,094	47.36	53,443,889	103,108,983	98.32
2013	96,364,757	48,841,234	50.68	45,826,501	94,667,735	98.24
2012	94,273,494	47,398,589	50.28	45,120,849	92,519,438	98.14
2011	91,081,544	46,753,122	51.33	42,440,992	89,194,114	97.93

Source: Cook County Clerk.

New Trier Township High School District 203

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

Year Ended June 30,	Governmental Activities					Total Primary Government Debt	Equalized Assessed Valuation	Bonded Debt as Percentage Equalized Assessed Valuation	Total Debt as Percentage Personal Income	Total Debt Per Capita
	General Obligation Bonds	General Obligation Placement Bonds	Private Bonds	Alternative Revenue Bonds	Total Bonded Debt					
2020	\$ 83,876,649	\$ 3,255,000	\$ 46,430,000	\$ 133,561,649	\$ 1,371,331	\$ 134,932,980	\$ 5,745,824,178	2.32 %	2.41 %	\$ 2,212
2020	81,785,986	10,055,000	700,000	92,540,986	1,978,097	94,519,083	5,747,562,919	1.61 %	1.69 %	1,550
2019	79,452,150	8,355,000	860,000	88,667,150	-	88,667,150	5,403,654,969	1.64	1.59	1,455
2018	97,320,213	8,425,000	1,010,000	106,755,213	-	106,755,213	5,597,117,421	1.91	2.01	1,900
2017	97,381,444	8,425,000	1,155,000	106,961,444	-	106,961,444	5,467,337,963	1.96	2.32	1,903
2016	104,563,059	3,165,000	1,295,000	109,023,059	-	109,023,059	4,485,184,584	2.43	2.24	1,799
2015	100,753,210	3,675,000	1,525,000	105,953,210	764,313	106,717,523	4,624,267,268	2.29	2.70	1,876
2014	13,618,240	4,150,000	1,660,000	19,428,240	1,539,201	20,967,441	4,565,363,264	0.43	0.53	319
2013	16,554,941	-	1,785,000	18,339,941	2,447,076	20,787,017	5,057,724,900	0.36	0.53	297
2012	19,228,765	-	1,905,000	21,133,765	3,473,581	24,607,346	5,441,117,938	0.39	0.62	346
2011	22,016,833	-	2,020,000	24,036,833	653,621	24,690,454	6,053,438,655	0.40	0.63	396

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

Source: District's Annual Financial Statements.

New Trier Township High School District 203

**Computation of Direct and Overlapping Governmental Activities Debt
June 30, 2021**

	Debt Outstanding (2)	Applicable to District (1)	
		Percent	Amount
Overlapping Districts:			
County			
Cook County	\$ 2,596,351,750	3.44	% \$ 89,401,561
Cook County Forest Preserve	78,085,000	3.44	2,688,742
Metropolitan Water Reclamation District	2,585,513,000	3.50	90,581,972
School Districts			
School District 29	4,870,000	100.00	4,870,000
School District 35	17,105,000	100.00	17,105,000
School District 36	1,105,000	100.00	1,105,000
School District 37	8,440,000	100.00	8,440,000
School District 38	7,200,000	100.00	7,200,000
School District 39	11,163,000	100.00	11,163,000
Park Districts			
Glencoe Park District	9,055,000	100.00	9,055,000
Glenview Park District	19,865,000	4.26	845,850
Wilmette Park District	3,396,000	100.00	3,396,000
Winnetka Park District	5,500,000	100.00	5,500,000
Municipalities			
Village of Glencoe	15,775,000	100.00	15,775,000
Village of Glenview	32,400,000	4.75	1,539,151
Village of Kenilworth	7,915,000	100.00	7,915,000
Village of Northbrook	119,200,000	2.55	3,044,267
Village of Wilmette	83,630,000	100.00	83,630,000
Village of Winnetka	12,770,000	100.00	12,770,000
Miscellaneous			
Oakton Community College	47,200,000	22.52	10,628,956
Total overlapping debt			<u>386,654,499</u>
District direct debt	94,519,083	100.00	<u>94,519,083</u>
Total direct and overlapping debt			<u><u>\$ 481,173,582</u></u>

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

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

New Trier Township High School District 203

Legal Debt Margin Information

Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit	\$ 375,437,138	\$ 348,983,018	\$ 372,852,193	\$ 319,074,441	\$ 309,477,736	\$ 377,246,319	\$ 386,201,102	\$ 372,852,193	\$ 396,581,841	\$ 396,461,868
Total net debt applicable to limit	21,133,765	18,185,302	19,185,000	103,005,000	104,640,000	102,960,000	102,395,000	93,170,000	89,185,000	85,080,000
Legal debt margin	\$ 354,303,373	\$ 330,797,716	\$ 353,667,193	\$ 216,069,441	\$ 204,837,736	\$ 274,286,319	\$ 283,806,102	\$ 279,682,193	\$ 307,396,841	\$ 311,381,868
Total net debt applicable to the limit as a percentage of debt limit	5.63%	5.21%	5.15%	32.28%	33.81%	27.29%	26.51%	24.99%	22.49%	21.46%

Legal Debt Margin Calculation for Fiscal 2021:

Assessed value	\$ 5,745,824,178
Debt limit percentage	<u>6.9%</u>
Debt limit	396,461,868
Debt applicable to limit	<u>85,080,000</u>
Legal debt margin	<u>\$ 311,381,868</u>

New Trier Township High School District 203

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

Calendar Year	Estimated Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2020	60,991	\$ 5,593,179,655	\$ 91,705	8.0 %
2019	60,991	5,593,179,655	91,705	4.2
2018	60,991	5,593,179,665	91,705	4.0
2017	56,197	5,307,638,059	94,447	5.0
2016	56,197	4,620,067,764	82,212	5.2
2015	60,617	4,861,119,698	80,194	5.9
2014	55,653	3,949,462,455	70,966	7.1
2013	55,653	3,949,462,455	70,966	7.7
2012	55,653	3,949,462,455	70,966	8.7
2011	55,653	3,949,462,455	70,966	7.9
2010	55,653	3,949,462,455	70,966	6.0

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

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

New Trier Township High School District 203

**Principal Employers
Current Year and Nine Years Ago**

Employer	2021			2012		
	Number of Employees (1)	Rank	Percentage of Total	Number of Employees (1)	Rank	Percentage of Total
Allstate Corporation & Insurance Co.	8,750	1	39.9%	5,750	1	26.9%
Medline Industries	5,000	2	22.8%	-	-	-
Underwriters Laboratories, Inc.	1,700	3	7.7%	1,600	4	7.5%
Abt Electronics	1,600	4	7.3%	-	-	-
Astellas Pharmacy US, Inc.	1,150	5	5.2%	-	-	-
Anixter International, Inc.	1,000	6	4.6%	-	-	-
Kraft Heinz Foods Co, Tech	1,000	7	4.6%	-	-	-
College of American Pathologists	600	8	2.7%	-	-	-
NorthShore University Health System	600	9	2.7%	-	-	-
Illinois Tool Works, Inc.	550	10	2.5%	3,061	3	14.3%
Northwestern University	-	-	-	5,200	2	24.3%
Skokie Hospital	-	-	-	1,200	5	5.6%
St. Francis Hospital of Evanston	-	-	-	1,100	6	5.1%
Caremark	-	-	-	1,000	7	4.7%
John Crane, Inc.	-	-	-	900	8	4.2%
ITT Residential & Commercial Water	-	-	-	825	9	3.9%
Avon Products	-	-	-	750	10	3.5%
	<u>21,950</u>		<u>100%</u>	<u>21,386</u>		<u>100%</u>

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

Source: 2020/2011 Illinois Manufacturer's Directory, 2020/2011 Illinois Service Directory and the Illinois Department of Commerce and Economic Opportunity.

New Trier Township High School District 203

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Administration:										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendents	3	3	3	3	4	3	3	4	4	3
District Administrators	8	7	7	7	7	7	7	8	8	8
Principals and Assistants	5	5	5	5	5	5	5	5	6	6
Total Administration	17	16	16	16	17	16	16	18	19	18
Teachers:										
Regular Education	335	335	326	319	325	323	320	312	317	318
Special Education	54	40	52	51	36	36	36	47	49	49
Psychologists	4	4	4	4	4	5	4	4	5	6
Social workers and counselors	14	14	12	12	20	18	18	20	19	15
Total Teachers	407	393	394	386	385	382	378	383	390	388
Other Supporting Staff:										
Instructional Aides	62	62	67	65	71	75	71	72	71	75
Clerical 10/12 month	158	158	158	157	157	152	146	150	152	130
Health Assistants	2	2	3	3	1	1	1	1	1	1
Maintenance, Custodians, and Warehouse	69	67	69	69	62	65	69	66	63	63
Nurses	3	4	2	2	5	6	6	5	5	4
Total Other Supporting Staff	294	293	299	296	296	299	293	294	292	273
Grand total	718	702	709	698	698	697	687	695	701	679
Total enrollment	4,229	4,208	4,186	4,106	3,992	4,094	4,094	4,025	4,085	4,019
Teacher Pupil Ratio	10.39	10.71	10.62	10.64	10.37	10.72	10.83	10.51	10.47	10.36

Source: District personnel records.

New Trier Township High School District 203

**Operating Statistics
Last Ten Fiscal Years**

Fiscal Year	Enrollment (1)	Operating Expenditures (2)	Cost Per Pupil	Percentage Change	Total Expenses (3)	Cost Per Pupil	Percentage Change
2021	3,747	102,775,254	27,428.68	2.74 %	108,449,265	28,942.96	2.19 %
2020	3,830	100,039,084	26,119.18	2.72	106,123,064	27,707.65	2.22
2019	3,998	97,388,237	24,357.35	2.28	103,822,636	25,966.63	4.32
2018	3,902	95,215,231	24,400.90	(1.37)	99,523,379	25,504.95	(0.19)
2017	3,762	96,541,302	25,662.23	2.76	99,707,865	26,503.95	3.74
2016	3,757	93,946,908	25,005.83	3.68	96,116,916	25,583.42	6.44
2015	3,844	90,611,576	23,572.21	2.92	90,304,009	23,492.20	0.49
2014	3,977	88,042,382	22,136.83	3.36	89,859,511	22,593.72	3.62
2013	3,986	85,181,607	21,371.75	3.88	86,722,466	21,758.35	3.28
2012	4,015	81,997,877	20,423.39	0.55	83,967,100	20,913.87	2.47

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

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

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

Source: District records and annual financial report.

New Trier Township High School District 203

**Capital Asset Information
Last Ten Fiscal Years**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<u>Northfield Campus</u>										
Square Feet	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000	409,000
Enrollment	1,026	1,043	1,040	976	988	1,024	1,024	1,022	1,021	981
<u>Winnetka Campus</u>										
Square Feet	722,000	722,000	722,000	722,000	722,000	832,000	932,000	932,000	932,000	932,000
Enrollment	3,203	3,165	3,146	3,130	3,004	3,070	3,070	3,003	3,064	3,038
Total Enrollment	4,229	4,208	4,186	4,106	3,992	4,094	4,094	4,025	4,085	4,019

Source: District records.