

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT 203

Cook County, Illinois

for the fiscal year ended June 30, 2019

Official Issuing Report

Christopher T. Johnson
Assistant Superintendent

Department Issuing Report

Business Office

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Introductory Section

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT 203



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

CHRISTOPHER JOHNSON
ASSISTANT SUPERINTENDENT OF FINANCE AND OPERATIONS

October 14, 2019

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, 2019, 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 4,034 for 2018-19.

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 2019 continued the tradition of matriculating to a wide variety of universities, including some of the most selective schools in the country. Throughout New Trier’s history, its alumni have excelled in virtually every career field and have given back through acts of service to their countries, their communities, and the world.

The average composite ACT score for the class of 2018 was 28.0. This score is among the country’s highest average scores for public high schools, and highest among open enrollment, non-selective schools in the state of Illinois. The class of 2019 continued our students’ historical achievement in receiving top academic awards, including 1 U.S. Presidential Scholar -- one of the nation’s highest academic honors for high school students -- and New Trier’s first U.S. Presidential Scholar since 2011, 5 National Hispanic Scholars awarded by the College Board, 18 National Merit Scholars, 30 National Merit Finalists, 31 National Merit Semifinalists, and 63 students who received National Merit Letters of Commendation. Additionally, 67 students in the class of 2019 earned the state’s Seal of Biliteracy in seven different languages, with two students earning such distinction two or more languages.

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. This year, 32 students enrolled in *Skilled Trades and Emerging Careers*, a new team-taught interdisciplinary course offered by the Applied Arts and Special Education Departments. This hands-on course not only develops skills in the trades but also explores career opportunities in high-demand emerging fields, providing students who access special education services with the potential to earn industry certifications prior to graduation. The elective departments offer a vast array of choices for students in Applied Arts, Art, Business, Music, Theatre, Speech & Debate, and Media & Journalism. Many students take elective courses in multiple departments exploring a variety of interests, while others focus on one department, studying that area deeply.

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

Student Activities, Performing Arts and Athletics

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

For example, last year, the school performed the play *The K of D*, written by Laura Schellhardt, an alumna of New Trier. Hundreds of students also participated in double-cast theater productions, with different students taking key roles on different nights to give more students a chance to take part.

With over 150 student-led clubs at both of New Trier's campuses, there are many opportunities for students in Student Activities. Last year, Peer Helping's Blood Drives at Halloween and Valentine's Day provided enough donations to save 432 lives. The student newspaper, *The New Trier News*, received many accolades, including a first place with merit award at the Scholastic Newspaper Awards. The Powerlifting Club's boys and girls teams placed first at the national competition, while Girls Club celebrated 100 years of leadership and service to the New Trier community last year.

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.

During the 2018-2019 school year our athletic teams captured nine state trophies, including three state championships: Field Hockey, Girls Lacrosse, and Boys Lacrosse. This past spring was the second consecutive year New Trier had five teams competing for a state trophy on the same weekend: Boys Lacrosse, Girls Lacrosse, Girls Soccer, Boys Volleyball, and Boys Tennis.

Addressing the Individual Needs of 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. This year, with the support of our Educational Foundation, the Special Education Department was able to purchase a work development lab called the Practical Assessment Exploration Systems (PAES) Lab, providing an opportunity for any students with an IEP to work on transition services aligned to their career exploration. Students are able to simulate work opportunities by accessing a hands-on work environment using real tools and developing work behaviors in the five areas: computer/technology, construction/industrial, processing/production, consumer service, and business/marketing. New Trier employs highly dedicated, licensed experts who work tirelessly to build the capacity in each individual so they can reach their highest level of potential.

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 \$5,403,654,969 in tax year 2018.

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

The District relies heavily on local property taxes, which account for approximately 91 percent of the District's total operating revenues of the General Fund (Education account, Operations and Maintenance account, and Working Cash account), Transportation Fund, and Illinois Municipal Retirement/Social Security Fund. There have been a number of years with low CPI values, which in turn impact property tax revenues. The CPI used for the 2018 levy was 2.1% for the second year in a row, which provided a modest increase from several historically low years. Other legislative topics that would negatively impact revenue and expenditures include a possible property tax freeze and pension reform, shifting the cost of pensions to the District.

Economic Condition & Outlook: Expenditures

Over these years, we have addressed the fiscal challenges described above. Fortunately, as a result of our historically prudent fiscal management, including developing a solid reserve level and implementing cost containment measures over the last several years, New Trier has entered this period in a relatively strong financial position. While some Districts have been forced to make deep reductions to staffing, New Trier has been able to avoid these drastic cuts at this time. The District reduced approximately 15 FTE from 2013-2017. Staffing increased slightly for the 2018-19 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 2019, shows that the most likely scenario is that enrollment will increase modestly from current levels to 4,046 in 2019-20. In subsequent years, the report projects enrollment will gradually decline to 3,774 students in 2025-26. Preliminary numbers for 2018-19 are 4,088 students, indicating that the District may be in a period of greater than expected enrollment, which may also impact future years. The District will closely monitor enrollment trends to properly align staffing and future facilities planning to enrollment.

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

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

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

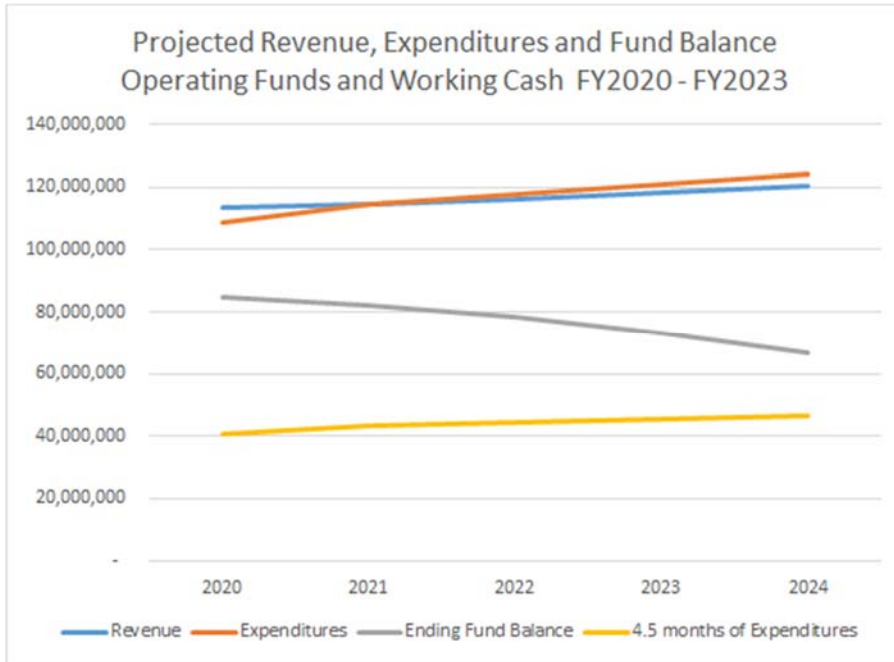
During the 2018-19 school year, the District negotiated new agreements with the New Trier Education Association (2019-2023) and the New Trier Physical Plant Services Association (2019-2024), which will both be effective for the 2019-20 school year and will continue to provide labor stability to the District.

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 salaries.

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

As the District looks forward through the balance of this decade, the District's financial position remains strong and on target with the Board of Education's commitment made in concert with the successful referendum in April 2003. The five-year projection model reviewed by the Board of Education in January 2019 illustrates the District's actual and projected revenues, expenditures and fund balances from FY 2019 through FY 2024.

As illustrated in the graph, beginning in FY 2020, projected revenues and expenditures track closely through FY 24.



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

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

required reserve levels several years further into the future. To stay on this financial course requires that continuous efforts be made to implement cost containment measures, to explore opportunities to improve cost efficiencies, and to control expenses within the financial resources that are available to the District. The Board and Administration are dedicated to excellence in education, seeking to balance educational needs with sound fiscal practices.

Reporting Entity

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

Accounting Systems and Budgetary Control

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

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

As part of the audit of the District, the District's independent auditor considered the District's internal controls to determine auditing procedures for the purpose of expressing an opinion on the financial statements. The auditor also performed tests of the District's compliance with certain provisions of laws, regulations, contracts, and grants. The results of the audit for the fiscal year ended June 30, 2019, disclosed no instances of material weaknesses in the internal controls or material noncompliance of certain provisions of laws, regulations, contracts, and grants.

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

Capital Assets

The capital assets of the District are those assets used in the performance of general governmental functions. As of June 30, 2019, the capital assets of the District amounted to \$157,144,367. This amount represents the actual and historical original cost of the assets and is considerably less than their present replacement value. The District utilizes the services of an outside appraisal service for the appraisal, control, and inventory of capital assets. Industrial Appraisal Company completed a complete appraisal of all the District's capital assets in the fall of 2017. Appraisals are used for updating of replacement values for insurance purposes with the District providing historical cost information. The District maintains outside third-party insurance coverage to protect the District from fire, theft, and severe financial losses.

Independent Audit

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

Awards

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting and the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2018. Both the Certificate of Excellence and the Certificate of Achievement are prestigious national awards recognizing conformance with the highest standards for preparation of state and local government reports.

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

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

Closing Statement

It is our belief that this Comprehensive Annual Financial Report will provide the District's management, local citizens, and outside investors with a most meaningful financial presentation. We hope that all readers of this Report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2019.

Acknowledgment

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

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

Respectfully submitted,



Paul Sally
Superintendent



Chris Johnson
Assistant Superintendent



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

New Trier High School District 203

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2018.**

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



A handwritten signature in black ink, reading 'Tom Wohlleber'.

Tom Wohlleber, CSR
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

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

Presented to

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

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

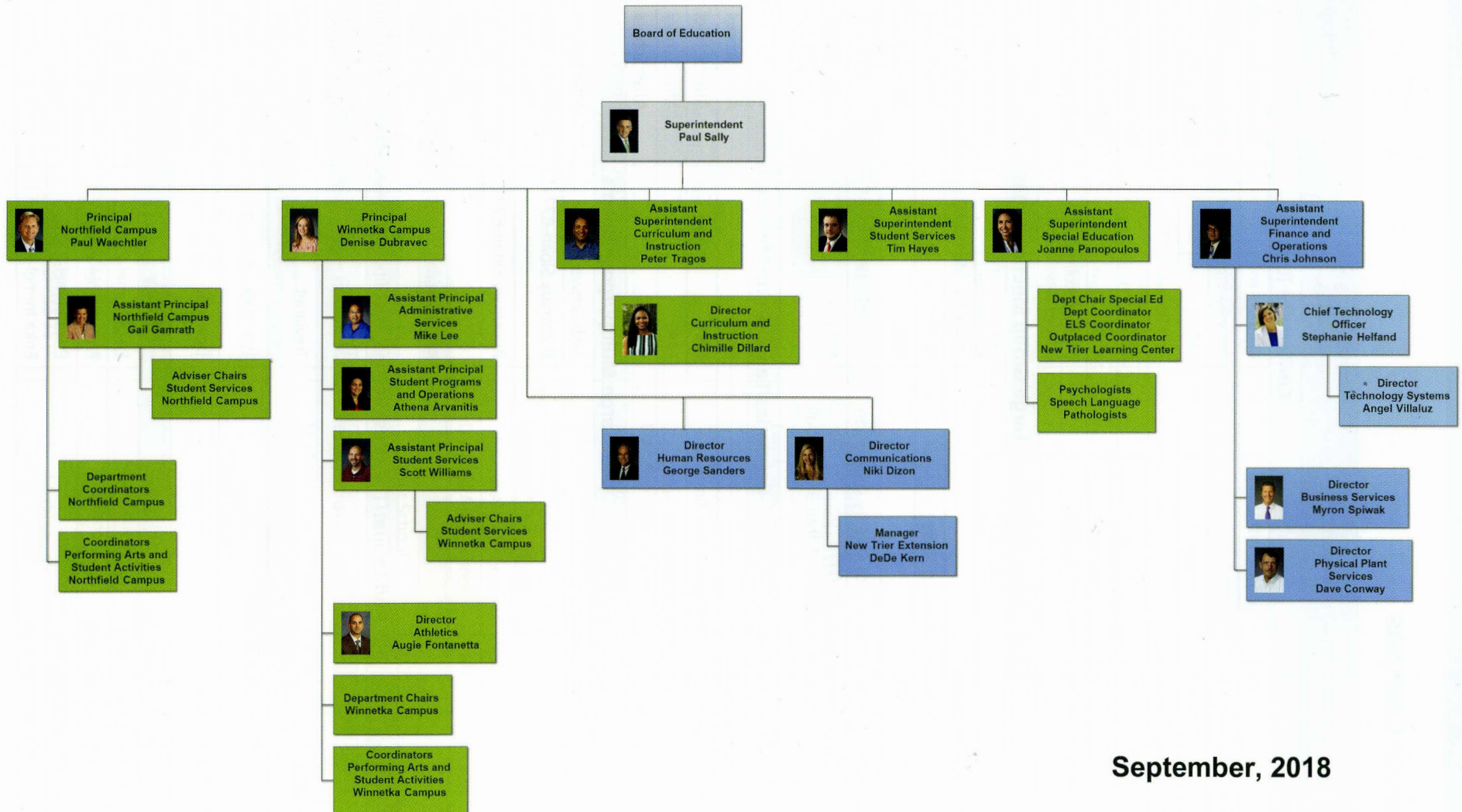
June 30, 2018

Christopher P. Morrill

Executive Director/CEO

Organizational Chart

2018-2019



September, 2018

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

Comprehensive Annual Financial Report
 Year Ended June 30, 2019

List of Principal Officials

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

District Administration

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

Official Issuing Report

Chris Johnson
 Assistant Superintendent for Finance & Operations

Department Issuing Report

Business Services Office



Independent Auditor's Report

RSM US LLP

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of New Trier Township High School District 203 (the District), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of New Trier Township High School District 203, Illinois, as of June 30, 2019, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis (pages 3-11), schedules of net pension liability, employer contributions, funding progress, and budgetary comparison information and related notes (pages 53-62), be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2019, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

RSM US LLP

Chicago, Illinois
October 14, 2019

Required Supplementary Information

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

**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2019**

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, 2019. 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 \$131.9 million in revenues, \$122.7 million in expenditures, and other financing uses of \$3.4 million. This results in a change in fund balance of \$5.9 million and increased the fund balance from \$77.1 million to \$83.0 million as of fiscal year-end 2019. The \$5.9 million increase in fund balance was greater than the \$0.7 million increase projected in the budget. Revenues exceeded budget by \$4.6 million and expenditures were under budget by \$0.5 million.
- The Debt Service Fund had \$12.2 million in revenues, \$12.4 million in expenditures, and \$0.4 million in other financing sources, resulting in an increase in fund balance of \$0.2 million. The increase in fund balance was under the budgeted increase in fund balance by \$0.5 million.
- The Capital Projects Fund had revenues of \$0.4 million, \$8.1 million in expenditures, and \$3.0 million in other financing sources. The capital projects fund is primarily used to finance the Winnetka Campus projects and other maintenance and renovation needs within the District. The decrease in fund balance was less than the budgeted decrease by \$4.7 million, primarily due to other financing sources.
- The Nonmajor Governmental Funds had \$6.8 million in revenues and \$5.5 million in expenditures, increasing the fund balance by \$1.3 million in fiscal year 2019.
- Total net position of governmental activities increased by \$2.7 million primarily due to the decreased expenditures in the capital projects fund.

Overview of the Financial Statements

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

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

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

**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2019**

Government-wide financial statements

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

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

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

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

Fund financial statements

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

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

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

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

**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2019**

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

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

Notes to the basic financial statements

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

Other information

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

**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2019**

Government-Wide Financial Analysis

Net Position. The change in net position for the District was an increase of \$8.8 million.

Table 1 Condensed Statement of Net Position (in millions of dollars)			
	<u>2019</u>	<u>2018</u>	<u>Percentage Change</u>
Current assets	\$ 161.3	\$ 159.7	1.0%
Noncurrent assets			
Net pension asset	-	4.4	-100.0%
Capital assets	<u>157.1</u>	<u>158.1</u>	-0.6%
Total noncurrent assets	<u>157.1</u>	<u>162.5</u>	-3.3%
Total assets	318.4	322.2	-1.2%
Deferred outflows of resources	<u>9.1</u>	<u>4.1</u>	122.0%
Total assets and deferred outflows of resources	<u>327.5</u>	<u>326.3</u>	0.4%
Current liabilities	17.2	21.0	-18.1%
Long-term liabilities	<u>161.2</u>	<u>164.6</u>	-2.1%
Total liabilities	<u>178.4</u>	<u>185.6</u>	-3.9%
Deferred inflows of resources	<u>65.1</u>	<u>65.5</u>	-0.6%
Net position:			
Net investment in capital assets	60.1	48.3	24.4%
Restricted	12.5	15.3	-18.3%
Unrestricted	<u>11.4</u>	<u>11.6</u>	-1.7%
Total net position	<u><u>\$ 84.0</u></u>	<u><u>\$ 75.2</u></u>	11.7%

The District's current year financial position is the product of many factors including the increase in deferred outflows related to pension expenses. In addition, the District significantly reduced construction on the Winnetka Campus project which resulted in significantly reduced capital expenditures.

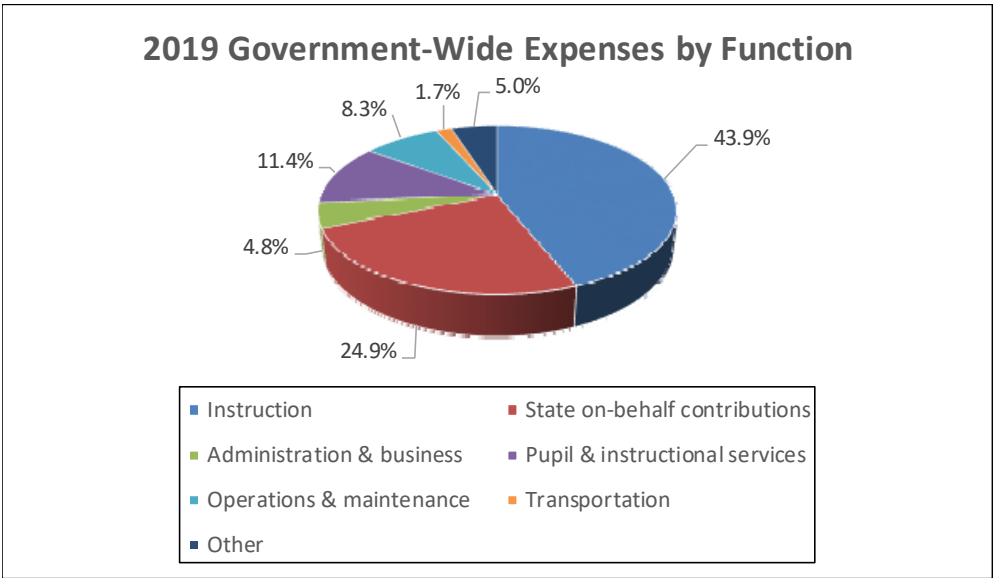
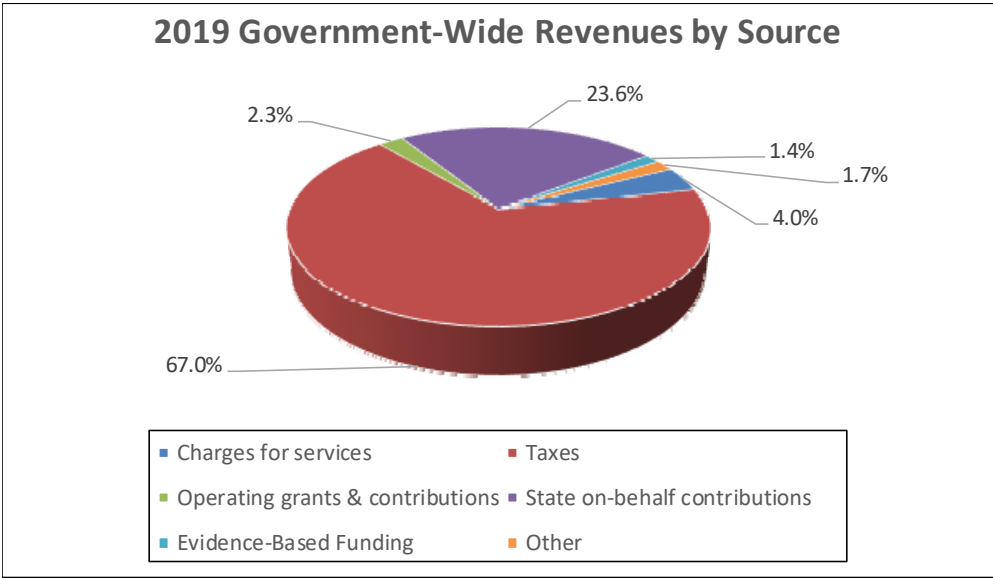
**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2019**

Changes in Net Position. The net position increased by \$8.8 million or 11.7% from fiscal year 2018.

Table 2 Changes in Net Position (in millions of dollars)			
	<u>2019</u>	<u>2018</u>	<u>Percentage Change</u>
Revenues:			
Program revenues:			
Charges for services	\$ 6.7	\$ 3.7	81.1%
Operating grants and contributions	3.8	4.4	-13.6%
State on-behalf contributions	39.6	43.7	-9.4%
General revenues:			
Property taxes and replacement taxes	112.5	106.5	5.6%
Evidence-based funding	2.4	2.3	4.3%
Other	<u>2.7</u>	<u>1.8</u>	50.0%
Total revenues	<u>167.7</u>	<u>162.4</u>	3.3%
Expenses:			
Instruction	69.8	67.4	3.6%
Pupil and instructional services	18.1	18.5	-2.2%
Administration and business	7.6	15.6	-51.3%
Transportation	2.7	2.3	17.4%
Operations and maintenance	13.2	13.9	-5.0%
Other	7.9	7.6	3.9%
State on-behalf contributions	<u>39.6</u>	<u>43.7</u>	-9.4%
Total expenses	<u>158.9</u>	<u>169.0</u>	-6.0%
Change in net position	<u>\$ 8.8</u>	<u>\$ (6.6)</u>	

Revenue increased \$5.3 million, or 3.3 percent from 2018. Total expenses decreased \$10.1 million, or 6.0 percent, from fiscal year 2018. The increase in revenues pertain to increases in property taxes and was offset by the reduction in the State of Illinois on behalf contributions to Teachers' Retirement System (TRS) and the Teachers' Health Insurance Security Fund (THIS). The decrease in expenses pertains to reduction in the State of Illinois on behalf contributions to Teachers' Retirement System (TRS) and the Teachers' Health Insurance Security Fund (THIS) along with reductions in business related expenses.

**New Trier Township High School District 203
 Management's Discussion and Analysis
 For the Year Ended June 30, 2019**



**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2019**

The District is extremely dependent upon tax revenues, which account for 67.0 percent of total revenues. This percentage increased from 2018 due to the increase in the District's property tax levy. Charges for services increased \$3.0 million from the prior year to now account for 4.0 percent of the total revenues due to a large receipt from NTTEC which is further described within the Related-Party Transactions Footnote. The state on-behalf contributions account for 23.6 percent of total revenues compared to 26.9 percent in fiscal year 2018. However, this revenue is offset with expenses in the same amount and has no impact to the change in net position. The reduction is due to reduction in pension expenses paid on behalf of the district as the District's proportionate share decreased from 2018.

With respect to the District's expenses by function, instruction and pupil and instructional services account for 55.3 percent of total expenses or \$87.9 million. The increase from the prior year is due to increases in payroll as the District increased full-time educators and included a 2.0 percent increase in salaries based on agreements collectively bargained with the District. State on-behalf contributions account for 24.9 percent of total expenses or \$39.6 million and pertains to the State of Illinois on behalf contributions to Teachers' Retirement System (TRS) and the Teachers' Health Insurance Security Fund (THIS). The reduction is due to the District's reduction in proportionate share of the Net Pension Liability at TRS. Administration and business account for 4.8 percent which is a reduction of \$8.0 million which is a result in the reduction of operations within the business function. Additional information is available in the statement of activities on page 14.

Financial Analysis of the District's Funds

The District's General Fund (Educational, Operations and Maintenance, and Working Cash Accounts) experienced a current year surplus of \$5.9 million. This increased fund balance to \$83.0 million from \$77.1 million as of fiscal year-end 2019. The increase in the fund balance is attributed to revenues exceeding the budget by \$4.6 million.

General Fund Budgetary Highlights

The District's amended budget for the General Fund anticipated that expenditures would exceed revenues by \$0.7 million, after net other financing sources and uses. The actual result for the year was a surplus of \$5.9 million, after net other financing sources and uses. This surplus is due to the revenues exceeding budget by \$4.6 million.

New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2019

Capital Assets

Table 3 below illustrates capital assets, net of depreciation. In fiscal year 2019, there were net additions in the amount of \$11.3 million in additions and \$12.3 million in depreciation expense resulting in a net decrease of \$1.0 million. The District decreased capital assets as a result of the significant completion of the Winnetka campus reducing construction in progress reported as of fiscal year ended 2019. Additional information is available in Note 3 – Capital Assets on page 30.

Table 3			
Capital Assets (net of depreciation)			
<i>(in millions of dollars)</i>			
	<u>2019</u>	<u>2018</u>	<u>Percentage Change</u>
Land	\$ 5.2	\$ 5.2	0.0%
Construction in progress	0.4	3.5	-88.6%
Buildings	6.9	7.1	-2.8%
Building improvements	126.5	125.3	1.0%
Equipment & furniture	18.1	17.0	6.5%
Total	<u>\$ 157.1</u>	<u>\$ 158.1</u>	-0.6%

Long-Term Obligations

Table 4 illustrates the District's long-term obligations. The debt activity in fiscal year 2019 consisted of repayment of existing debt of \$9.2 million. The District's other debt increased by \$8.9 million related to other post-employment benefits and pension liabilities. Additional information is available in Note 4 – Long-Term Obligations on pages 31-33.

The District is subject to the Illinois School Code, which limits the amount of bond indebtedness to 6.9 percent of the most recent available equalized assessed valuation of the District. As of June 30, 2019, the statutory debt limit for the District was \$372,852,193 providing a debt margin of \$279,682,193. 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>2019</u>	<u>2018</u>	<u>Percentage Change</u>
Bonds and related items	\$ 97.0	\$ 106.8	-9.2%
Other	71.6	62.7	14.2%
Total	<u>\$ 168.6</u>	<u>\$ 169.5</u>	-0.5%

**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2019**

Factors Impacting the District's Future

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

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

During the 2015-16 school year, the District negotiated and settled collective bargaining agreements representing all covered employees in the New Trier Education Association and New Trier Physical Plant Services Association. These agreements conclude at the end of the 2018 fiscal year, and successor agreements have been successfully negotiated with terms that end at the conclusion of fiscal year 2023 and fiscal year 2024 respectively. The New Trier Education Support Staff Agreement concludes at the end of 2020 fiscal year. These three agreements represent over 60% of the operating budget, and the successful negotiations of the current and successor agreements will provide for a long term and financially stable workforce for the foreseeable future.

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

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

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

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, 2019**

	Governmental Activities
<hr/>	
Assets	
Current Assets	
Cash and investments	\$ 106,706,283
Receivables:	
Property taxes, net	52,800,733
Replacement tax	175,590
Interest	1,072,067
Due from other government units	544,321
Total current assets	<u>161,298,994</u>
Noncurrent Assets	
Capital assets, not being depreciated	5,571,583
Capital assets, being depreciated, net	151,572,784
Total noncurrent assets	<u>157,144,367</u>
Total assets	<u>318,443,361</u>
Deferred Outflows of Resources	
Pension related items - Illinois Municipal Retirement Fund	6,372,248
Pension related items - Teachers' Retirement System	884,902
OPEB related items - Teachers' Health Insurance Security Fund	1,770,563
OPEB related items - District plan	62,210
Deferred loss on refundings	10,359
Total deferred outflows of resources	<u>9,100,282</u>
Total assets and deferred outflows of resources	<u><u>\$ 327,543,643</u></u>

(continued)

New Trier Township High School District 203

Statement of Net Position (Continued)
June 30, 2019

	Governmental Activities
Liabilities	
Current Liabilities	
Accounts payable	\$ 1,625,631
Accrued salaries and benefits	6,827,297
Unearned revenue	1,188,343
Other current liabilities	38,543
Accrued interest	123,129
General obligation bonds	7,160,000
Alternate revenue bonds	160,000
Compensated absences	65,200
Total current liabilities	<u>17,188,143</u>
Long-Term Liabilities, net of current maturities	
General obligation bonds, net of unamortized premium	89,002,150
Alternate revenue bonds	700,000
Compensated absences	260,791
Net pension liability - Illinois Municipal Retirement Fund	5,072,591
Collective net pension liability - Teachers' Retirement System	5,547,125
Collective total OPEB liability - Teachers' Health Insurance Security Fund	56,620,438
Total OPEB liability - District plan	4,042,721
Total long-term liabilities	<u>161,245,816</u>
Total liabilities	<u>178,433,959</u>
Deferred Inflows of Resources	
Pension related items - Illinois Municipal Retirement Fund	1,449,210
Pension related items - Teachers' Retirement System	760,112
OPEB related items - Teachers' Health Insurance Security Fund	9,890,898
OPEB related items - District plan	364,791
Deferred property taxes	52,652,158
Total deferred inflows of resources	<u>65,117,169</u>
Net Position	
Net investment in capital assets	60,127,329
Restricted for:	
Operations and maintenance	1,199,761
Transportation	3,602,049
Retirement benefits	3,832,458
Capital projects	3,881,940
Unrestricted	11,348,978
Total net position	<u>83,992,515</u>
Total liabilities, deferred inflows of resources, and net position	<u><u>\$ 327,543,643</u></u>

See Notes to Basic Financial Statements.

New Trier Township High School District 203

**Statement of Activities
Year Ended June 30, 2019**

Functions/Programs	Expenses	Program Revenue		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Governmental Activities
Governmental activities:				
Instruction:				
Regular programs	\$ 45,380,893	\$ 3,703,373	\$ 87,233	\$ (41,590,287)
Special programs	10,544,847	-	2,554,492	(7,990,355)
Other instructional programs	13,885,247	1,421,898	146,422	(12,316,927)
Support services:				
Pupils	14,137,399	-	-	(14,137,399)
Instructional staff	3,980,232	-	21,860	(3,958,372)
General administration	2,022,075	-	-	(2,022,075)
School administration	1,944,044	-	-	(1,944,044)
Business	3,644,454	748,540	-	(2,895,914)
Transportation	2,660,910	310,848	664,355	(1,685,707)
Operations and maintenance	13,206,168	467,395	-	(12,738,773)
Central	3,256,974	-	-	(3,256,974)
Other support services	-	-	364,029	364,029
Community services	557,823	-	-	(557,823)
Payment to other governments	1,446,852	-	-	(1,446,852)
Interest and charges	2,632,168	-	-	(2,632,168)
State on-behalf contributions - TRS	35,688,390	-	35,688,390	-
State on-behalf contributions - THIS	3,947,005	-	3,947,005	-
Total governmental activities	\$ 158,935,481	\$ 6,652,054	\$ 43,473,786	(108,809,641)
General revenues:				
Taxes:				
Property taxes, general purposes				88,422,599
Property taxes, specific purposes				13,153,443
Property taxes, debt service				9,742,107
Corporate property replacement taxes				1,138,894
Evidence-based funding				2,407,448
Investment earnings and other				2,910,052
Loss on disposal of capital assets				(206,275)
Total general revenues				<u>117,568,268</u>
Change in net position				8,758,627
Net position:				
Beginning				<u>75,233,888</u>
Ending				<u>\$ 83,992,515</u>

See Notes to Basic Financial Statements.

Fund Financial Statements (FFS)

New Trier Township High School District 203

**Balance Sheet
Governmental Funds
June 30, 2019**

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Debt Service Fund	Capital Projects Fund		
Assets					
Cash and investments	\$ 91,601,536	\$ 3,706,715	\$ 3,389,983	\$ 8,008,049	\$ 106,706,283
Receivables:					
Property taxes, net	45,982,026	4,394,257	-	2,424,450	52,800,733
Replacement tax	175,590	-	-	-	175,590
Interest	1,037,871	10,280	6,481	17,435	1,072,067
Due from other governmental units	356,828	-	11,476	176,017	544,321
Total assets	\$ 139,153,851	\$ 8,111,252	\$ 3,407,940	\$ 10,625,951	\$ 161,298,994
Liabilities					
Accounts payable	\$ 1,519,525	\$ -	\$ 5,247	\$ 100,859	\$ 1,625,631
Accrued salaries and benefits	6,827,297	-	-	-	6,827,297
Unearned revenue	995,784	-	-	192,559	1,188,343
Other current liabilities	34,848	1,919	-	1,776	38,543
Total liabilities	9,377,454	1,919	5,247	295,194	9,679,814
Deferred Inflows of Resources					
Deferred property taxes	45,854,065	4,381,090	-	2,417,003	52,652,158
Deferred other revenues	928,004	8,770	5,529	14,873	957,176
Total deferred inflows of resources	46,782,069	4,389,860	5,529	2,431,876	53,609,334
Fund balances					
Restricted for:					
Operations and maintenance	1,179,529	-	-	-	1,179,529
Transportation	-	-	-	3,593,277	3,593,277
Retirement benefits	-	-	-	3,826,357	3,826,357
Debt service	-	3,719,473	-	-	3,719,473
Capital projects	-	-	3,397,164	479,247	3,876,411
Unassigned	81,814,799	-	-	-	81,814,799
Total fund balances	82,994,328	3,719,473	3,397,164	7,898,881	98,009,846
Total liabilities, deferred inflows of resources, and fund balances	\$ 139,153,851	\$ 8,111,252	\$ 3,407,940	\$ 10,625,951	\$ 161,298,994

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, 2019**

Total fund balances - governmental funds	\$ 98,009,846
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.	157,144,367
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.	957,176
Premiums on bonds that are other financing sources in the fund financial statements are liabilities that are amortized over the life of the bonds in the government-wide financial statements.	(3,852,150)
Deferred losses on refunded debt that are other financing uses in the fund financial statements are reported as deferred outflows of resources that are amortized over the life of the bonds in the government-wide financial statements.	10,359
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	6,372,248
Deferred outflows of resources - Teachers' Retirement System	884,902
Deferred outflows of resources - Teachers' Health Insurance Security Fund	1,770,563
Deferred outflows of resources - District OPEB plan	62,210
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	(1,449,210)
Deferred inflows of resources - Teachers' Retirement System	(760,112)
Deferred inflows of resources - Teachers' Health Insurance Security Fund	(9,890,898)
Deferred inflows of resources - District OPEB plan	(364,791)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds:	
General obligation bonds	(92,310,000)
Alternate revenue bonds	(860,000)
Compensated absences	(325,991)
Accrued interest	(123,129)
Net pension liability - Illinois Municipal Retirement Fund	(5,072,591)
Collective net pension liability - Teachers' Retirement System	(5,547,125)
Collective total OPEB liability - Teachers' Health Insurance Security Fund	(56,620,438)
Total OPEB liability - District plan	<u>(4,042,721)</u>
Net position of governmental activities	<u>\$ 83,992,515</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, 2019

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Debt Service Fund	Capital Projects Fund		
Revenues:					
Property taxes	\$ 96,041,321	\$ 9,742,107	\$ -	\$ 5,534,721	\$ 111,318,149
Corporate property replacement taxes	1,053,477	-	-	85,417	1,138,894
Charges for services	3,769,942	-	-	310,848	4,080,790
Unrestricted state aid	2,407,448	-	-	-	2,407,448
Restricted state aid	290,725	-	-	769,966	1,060,691
Restricted federal aid	2,530,616	-	-	-	2,530,616
Other local revenue	134,684	2,436,580	364,029	-	2,935,293
Interest	2,353,810	678	67,597	141,035	2,563,120
State on-behalf contributions - TRS	22,693,872	-	-	-	22,693,872
State on-behalf contributions - THIS	658,644	-	-	-	658,644
Total revenues	131,934,539	12,179,365	431,626	6,841,987	151,387,517
Expenditures:					
Current:					
Instruction:					
Regular programs	39,167,364	-	-	721,548	39,888,912
Special programs	8,917,706	-	-	356,551	9,274,257
Other instructional programs	11,823,897	-	-	379,988	12,203,885
Support services:					
Pupils	12,158,225	-	-	271,191	12,429,416
Instructional staff	3,151,313	-	-	168,171	3,319,484
General administration	1,762,495	-	-	15,685	1,778,180
School administration	1,647,996	-	-	60,047	1,708,043
Business	1,619,727	-	339,565	119,947	2,079,239
Transportation	-	-	-	2,330,423	2,330,423
Operations and maintenance	10,620,915	-	-	776,018	11,396,933
Central	2,632,499	-	-	145,526	2,778,025
Community services	471,141	-	-	19,746	490,887
Payment to other governments	1,446,852	-	-	-	1,446,852
State on-behalf contributions - TRS	22,693,872	-	-	-	22,693,872
State on-behalf contributions - THIS	658,644	-	-	-	658,644
Capital outlay	3,917,665	-	7,793,511	164,279	11,875,455
Debt service:					
Principal	-	9,225,000	-	-	9,225,000
Interest and charges	-	3,146,913	-	-	3,146,913
Total expenditures	122,690,311	12,371,913	8,133,076	5,529,120	148,724,420
Excess (deficiency) of revenues over (under) expenditures	9,244,228	(192,548)	(7,701,450)	1,312,867	2,663,097
Other financing sources (uses):					
Sale of capital assets	9,028	-	-	13,801	22,829
Transfer in	3,021,097	371,416	3,021,097	-	6,413,610
Transfer (out)	(6,413,610)	-	-	-	(6,413,610)
Total other financing sources (uses)	(3,383,485)	371,416	3,021,097	13,801	22,829
Net change in fund balances	5,860,743	178,868	(4,680,353)	1,326,668	2,685,926
Fund balances:					
Beginning	77,133,585	3,540,605	8,077,517	6,572,213	95,323,920
Ending	\$ 82,994,328	\$ 3,719,473	\$ 3,397,164	\$ 7,898,881	\$ 98,009,846

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, 2019**

Net change in fund balances—total governmental funds	\$ 2,685,926
Amounts reported for governmental activities in the statement of activities are different because:	
State grant revenues are reported as deferred inflows of resources in the fund financial statements because they are not available are recognized as revenue in the government-wide financial statements.	
Prior year deferred balance	(736,217)
Current year deferred balance	957,176
Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation expense exceeded capital outlays in the current period.	
Capital outlays	11,543,271
Depreciation expense	(12,285,503)
Loss on disposal	(220,076)
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)	9,075,000
Alternate revenue bond principal retirement (refunding)	150,000
Premium on bonds is recorded as other financing sources in the fund financial statements, but the premium is recorded as a liability in the statement of net position and is amortized over the life of the bonds. These are the amounts in the current period.	
Amortization of premium on bonds	508,063
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.	
	(7,754)
Items related to pension expense and revenue are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements.	
Deferred outflows of resources related to pension expense - IMRF	5,389,954
Deferred outflows of resources related to pension expense - TRS	(217,118)
Deferred inflows of resources related to pension expense - IMRF	3,441,534
Deferred inflows of resources related to pension expense - TRS	441,871
Items related to OPEB expense and revenue are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements.	
Deferred outflows of resources related to OPEB expense - THIS	(160,356)
Deferred outflows of resources related to OPEB expense - District plan	33,169
Deferred inflows of resources related to OPEB expense - THIS	(3,044,390)
Deferred inflows of resources related to OPEB expense - District plan	50,567
Some revenues and expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of changes in:	
State on-behalf contribution revenue for TRS and THIS	16,282,879
State on-behalf expense for TRS and THIS	(16,282,879)
Compensated absences	(37,655)
Accrued interest	14,436
Net pension asset - IMRF	(4,349,019)
Net pension liability - IMRF	(5,072,591)
Collective net pension liability - TRS	(98,710)
Collective total OPEB liability - THIS	605,182
Total OPEB liability - District plan	91,867
Change in net position of governmental activities	<u>\$ 8,758,627</u>

See Notes to Basic Financial Statements.

New Trier Township High School District 203

Statement of Fiduciary Assets and Liabilities

Agency Funds

June 30, 2019

Assets	
Cash and investments	<u>\$ 8,256,106</u>
Total assets	<u><u>\$ 8,256,106</u></u>
Liabilities	
Due to student groups	\$ 2,391,378
Due to scholarship fund	3,732,068
Due to employees	23,782
Due to members of the New Trier Township Educational Cooperative	<u>2,108,878</u>
Total liabilities	<u><u>\$ 8,256,106</u></u>

See Notes to Basic Financial Statements.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

Nature of Activities

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

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

Financial Reporting Entity

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

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

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

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

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

Basis of Presentation

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

The District administers the following major governmental funds:

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

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

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

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

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

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

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

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting

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

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

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

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

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

Property Taxes

Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2018 tax levy was passed by the Board of Education on November 19, 2018, 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 2019, and are collected by the county collector, who in turn remits to the District its respective share. The District receives these remittances within one month of the collection dates. For all funds, the District recognizes property tax revenue in the year for which they are levied (i.e., intended to finance) provided they are collected within 60 days after year-end with the remaining portion of the levy to be recognized in the following fiscal year. Property taxes not collected within 60 days after year-end or collected prior to the year they are intended to finance are reflected as deferred inflows of resources in the current year. This methodology conforms to the measurable and available criteria for revenue recognition. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected. At June 30, 2019, the allowance for uncollectible amounts was approximately \$1,673,000 or 1.50 percent of the total levy.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

Cash and Investments

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

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

Changes in the carrying value of investments resulting in unrealized gains or losses are reported as a component of investment earnings and others in the 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 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 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, post-employment benefits, and pension benefits, are reported as liabilities in the statement of net position. Items such as premiums and discounts are capitalized and amortized over the life of the related debt. Gains or losses on bond sales are capitalized and amortized over the life of the related debt and are classified as deferred outflows of resources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Postemployment Benefits Other Than Pensions (OPEB)

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

Net Position

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

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

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

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

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

Fund Balances

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

Nonspendable – includes amounts that cannot be spent because they are either: (a) not in spendable form; or (b) legally or contractually required to be maintained intact. At June 30, 2019, the District has no nonspendable fund balance amounts.

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

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District's highest level of decision-making authority rests with the District's Board of Education. The District passes formal resolutions to commit their fund balances. At June 30, 2019, the District has no committed fund balance amounts.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Assigned – includes amounts that are constrained by the District's *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: (a) the District's Board of Education itself; or (b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's Board of Education has delegated authority to the Associate Superintendent to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. At June 30, 2019, the District has no assigned fund balance amounts.

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

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

The General Fund includes the Working Cash stabilization account. Under the State of Illinois School Code, the District is authorized to incur indebtedness and issue bonds and to levy a tax annually on all taxable property of the District in order to enable the District to have in its treasury at all times sufficient money to meet demands thereon. These working cash funds may be lent to other District governmental funds in need, but may only be expended for other purposes upon the passage of a resolution by the Board of Education to abolish the funds to the General Fund educational account or abate the fund to any fund of the District most in need. At June 30, 2019, the District had working cash stabilization fund balances of \$3,427,221 that have been classified as unassigned fund balances in the General Fund.

Eliminations and Reclassifications

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

Use of Estimates

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

Note 2. Cash and Investments

Deposits

State statutes authorize the District to make deposits in interest-bearing depository accounts in federally insured and/or state chartered banks, savings and loan associations, and credit unions. As of June 30, 2019, the District had deposits, consisting of cash, money market accounts, and non-participating CDs with federally insured financial institutions of \$33,602,214 with bank balances totaling \$33,535,200. The agency funds had cash deposits of \$4,066,210 with bank balances totaling \$4,316,389.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

Custodial Credit Risk – Deposits: Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District investment policy limits the exposure to custodial credit risk by requiring deposits in excess of FDIC insurable limits to be secured by collateral or private party insurance in the event of default or failure of the financial institution holding the funds. All of the District's bank balances were insured or collateralized at June 30, 2019.

Investments

As of June 30, 2019, the District had the following investments:

	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1 - 5
District:			
U.S. Agency Securities:			
Federal Home Loan Mortgage Corporations (FHLMC)	\$ 1,850,932	\$ -	\$ 1,850,932
Federal Farm Credit Banks (FFCB)	501,835	501,835	-
Federal Home Loan Banks (FHLB)	1,512,660	1,012,650	500,010
Illinois School District Liquid Asset Fund (ISDLAF)	46,083,204	46,083,204	-
Municipal Bonds	4,012,130	2,501,415	1,510,715
U.S. Treasury Securities	1,993,345	1,993,345	-
Participating Certificates of Deposit	17,149,963	4,599,876	12,550,087
	<u>73,104,069</u>	<u>56,692,325</u>	<u>16,411,744</u>
Agency:			
Illinois School District Liquid Asset Fund (ISDLAF)	445,993	445,993	-
Total	<u>\$ 73,550,062</u>	<u>\$ 57,138,318</u>	<u>\$ 16,411,744</u>

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

The agency funds have \$3,743,903 in equity mutual funds. The agency funds do not limit their investment portfolio to specific maturities, issuers, or classes of securities.

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

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 and the Illinois Funds. The District restricted its investments to only those investments described above.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

As of June 30, 2019, the investments in the ISDLAF are rated AAAM by Standard & Poor's. The FHLMC, FHLB and FFCB investments are rated AA+ by Standard & Poor's and Aaa by Moody's Investors Services. All municipal bonds held by the District are rated by at least one of Standard & Poor's or Moody's. Ratings range from AA+ through A from Standard and Poor's and AA2 through A1 for Moody's. The participating certificate of deposits and equity mutual funds are not rated.

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

Diversification strategies are as follows:

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

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

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

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

Statement of net position (GWFS)	\$ 106,706,283
Statement of fiduciary assets and liabilities	<u>8,256,106</u>
	<u>\$ 114,962,389</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, 2019, is as follows:

Investments Measured at Fair Value	June 30, 2019 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. Agency Securities:				
Federal Home Loan Mortgage Corporations (FHLMC)	\$ 1,850,932	\$ -	\$ 1,850,932	\$ -
Federal Farm Credit Banks (FFCB)	501,835	-	501,835	-
Federal Home Loan Banks (FHLB)	1,512,660	-	1,512,660	-
Municipal Bonds	4,012,130	-	4,012,130	-
Participating Certificates of Deposit	17,149,963	-	17,149,963	-
	<u>25,027,520</u>	-	25,027,520	-
Agency:				
Equity Mutual Funds	3,743,903	3,743,903	-	-
	<u>28,771,423</u>	\$ 3,743,903	\$ 25,027,520	\$ -
Investment Measured at NAV or amortized cost				
District:				
Illinois School District Liquid Asset Fund (ISDLAF)	46,083,204			
U.S. Treasury Securities	1,993,345			
	<u>48,076,549</u>			
Agency:				
Illinois School District Liquid Asset Fund (ISDLAF)	445,993			
Total Investments	<u>\$ 77,293,965</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, 2019, are as follows:

	Balance July 1, 2018	Additions	Retirements	Balance June 30, 2019
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 5,170,483	\$ -	\$ -	\$ 5,170,483
Construction in progress	3,571,633	401,100	3,571,633	401,100
Total capital assets not being depreciated	<u>8,742,116</u>	<u>401,100</u>	<u>3,571,633</u>	<u>5,571,583</u>
Capital assets, being depreciated:				
Buildings	18,408,173	-	1,600,000	16,808,173
Building improvements	203,058,815	10,522,769	600,615	212,980,969
Equipment	41,961,593	4,191,035	2,500,625	43,652,003
Total capital assets being depreciated	<u>263,428,581</u>	<u>14,713,804</u>	<u>4,701,240</u>	<u>273,441,145</u>
Less accumulated depreciation:				
Buildings	11,321,192	148,565	1,600,000	9,869,757
Building improvements	77,762,076	9,113,383	417,277	86,458,182
Equipment	24,980,754	3,023,555	2,463,887	25,540,422
Total accumulated depreciation	<u>114,064,022</u>	<u>12,285,503</u>	<u>4,481,164</u>	<u>121,868,361</u>
Total capital assets being depreciated, net	<u>149,364,559</u>	<u>2,428,301</u>	<u>220,076</u>	<u>151,572,784</u>
Governmental activities				
Capital assets, net	<u>\$ 158,106,675</u>	<u>\$ 2,829,401</u>	<u>\$ 3,791,709</u>	<u>\$ 157,144,367</u>

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 6,809,392
Support services	5,422,049
Community services	<u>54,062</u>
	<u>\$ 12,285,503</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, 2019, and a summary of activity for the year then ended are as follows:

	Outstanding debt as of July 1, 2018	Additions	Reductions	Outstanding debt as of June 30, 2019	Due within one year
General obligation bonds	\$ 101,385,000	\$ -	\$ 9,075,000	\$ 92,310,000	\$ 7,160,000
Alternate revenue bonds	1,010,000	-	150,000	860,000	160,000
Premiums on bonds	4,360,213	-	508,063	3,852,150	-
Compensated absences *	288,336	625,596	587,941	325,991	65,200
Net pension liability (asset) - IMRF*	(4,349,019)	12,192,871	2,771,261	5,072,591	-
Collective net pension liability - TRS*	5,448,415	836,531	737,821	5,547,125	-
Collective total OPEB liability - THIS*	57,225,620	4,766,094	5,371,276	56,620,438	-
Total OPEB liability - District plan*	4,134,588	345,720	437,587	4,042,721	-
	<u>\$ 169,503,153</u>	<u>\$ 18,766,812</u>	<u>\$ 19,638,949</u>	<u>\$ 168,631,016</u>	<u>\$ 7,385,200</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, 2019, is \$937,531.

A comparison of the pledged revenues collected and the related principal and interest expenditures for fiscal year 2019 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Retired	Percentage of Revenue Pledged
2016B	Corporate Property Replacement Taxes	\$ 1,053,477	\$ 183,852	17%

General Obligation Bonds Series 2014

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

General Obligation School Building Bonds Series 2015A

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 4. Long-Term Obligations (Continued)

General Obligation Bonds Series 2016A

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

General Obligation Refunding Bonds – Alternative Revenue Series 2016B

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

General Obligation Bonds Series 2016C

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

General Obligation Bonds Series 2017

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

General Obligation Bonds Series 2018

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 4. Long-Term Obligations (Continued)

As of June 30, 2019, the future annual debt service requirements on the outstanding debt are as follows:

Year Ending June 30,	General Obligation Bonds		Alternate Revenue Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 7,160,000	\$ 2,880,038	\$ 160,000	\$ 27,302	\$ 7,320,000	\$ 2,907,340
2021	7,070,000	2,691,903	165,000	21,614	7,235,000	2,713,517
2022	6,580,000	2,477,242	170,000	15,751	6,750,000	2,492,993
2023	6,480,000	2,245,954	180,000	9,626	6,660,000	2,255,580
2024	6,705,000	2,021,085	185,000	3,238	6,890,000	2,024,323
2023-2029	28,990,000	7,019,499	-	-	28,990,000	7,019,499
2030-2033	24,065,000	3,016,225	-	-	24,065,000	3,016,225
2034	5,260,000	92,050	-	-	5,260,000	92,050
	<u>\$ 92,310,000</u>	<u>\$ 22,443,996</u>	<u>\$ 860,000</u>	<u>\$ 77,531</u>	<u>\$ 93,170,000</u>	<u>\$ 22,521,527</u>

The District's legal debt limitation of \$372,852,193 based on 6.9 percent of the 2018 equalized assessed valuation of \$5,403,654,969, less outstanding debt of \$93,170,000, results in a legal debt margin of \$279,682,193 as of June 30, 2019.

Note 5. Retirement Plan Commitments

Teachers' Retirement System

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

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

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum 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 will begin in 2019 and will be 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, 2019, 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, 2019, 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 \$35,688,390 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$22,693,872 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, 2019, were \$308,128, and are reported as a deferred outflow of resources on the Statement of Net Position because they are paid after the June 30, 2018, measurement date.
- **Federal and special trust fund contributions.** When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with year ended June 30, 2018.

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

For the year ended June 30, 2019, the employer pension contribution was 9.85 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2019, there were no salaries paid from federal and special trust funds.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

- **Employer retirement cost contributions.** Under GASB 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. Additionally, beginning with the year ended June 30, 2019, employers will make a similar contribution for salary increases over 3 percent if members are not exempted by current collective bargaining agreements or contracts.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2019, the District paid \$12,881 to TRS for employer contributions due on salary increases in excess of 6 percent, \$19,416 for salary increases over 3% and was not required to make any payments for sick leave days granted in excess of the normal annual allotment.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2019, 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	\$ 5,547,125
State's proportionate share of the net pension liability associated with the District	<u>380,001,348</u>
Total	<u><u>\$ 385,548,473</u></u>

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017, and rolled forward to June 30, 2018. 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, 2018, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2018, the District's proportion was 0.0071 percent, which was unchanged from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized the following pension expense/expenditure and revenue pertaining to the District's employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contribution - pension revenue and expense/expenditure	\$ 35,688,390	\$ 22,693,872
District pension expense/expenditure	<u>201,037</u>	<u>308,128</u>
Total pension expense/expenditure	<u><u>\$ 35,889,427</u></u>	<u><u>\$ 23,002,000</u></u>

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

At June 30, 2019, 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	\$ 111,486	\$ 1,209
Net difference between projected and actual earnings on pension plan investments	-	16,985
Changes of assumptions	243,295	157,217
Changes in proportion and differences between District contributions and proportionate share of contributions	221,993	584,701
Total deferred amounts to be recognized in pension expense in future periods	576,774	760,112
District contributions subsequent to the measurement date	308,128	-
	<u>\$ 884,902</u>	<u>\$ 760,112</u>

The District reported \$308,128 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, 2020. 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:

2020	\$ 3,709
2021	(121,634)
2022	(63,807)
2023	(3,846)
2024	2,240
	<u>\$ (183,338)</u>

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

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	15.0 %	6.7
U.S. equities small/mid cap	2.0	7.9
International equities developed	13.6	7.0
Emerging market equities	3.4	9.4
U.S. bonds core	8.0	2.2
U.S. bonds high yield	4.2	4.4
International debt developed	2.2	1.3
Emerging international debt	2.6	4.5
Real estate	16.0	5.4
Commodities (real return)	4.0	1.8
Hedge funds (absolute return)	14.0	3.9
Private equity	15.0	10.2
	<u>100.0 %</u>	

Discount Rate. At June 30, 2018, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as at June 30, 2017. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2018, was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were not covered, so a long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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	\$ 6,803,025	\$ 5,547,125	\$ 4,535,748

Payables to TRS. As of June 30, 2019, the District reported no payables due to TRS.

TRS Fiduciary Net Position. Detailed information about TRS' fiduciary net position as of June 30, 2018, is available in the separately issued TRS *Comprehensive Annual Financial Report*.

Illinois Municipal Retirement

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

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

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

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

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, 2018, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	265
Inactive Plan Member entitled to but not yet receiving benefits	283
Active Plan Members	301
Total	<u>849</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 2019 and 2018 were 5.96 percent and 7.99 percent, respectively. For the fiscal year ended June 30, 2019, the District contributed \$1,049,551 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, 2018. 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, 2018:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.50 percent.
- **Salary Increases** were expected to be 3.39 percent to 14.25 percent, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25 percent.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- For **Non-disabled Retirees**, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

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

Asset Class	Target Allocation	Projected Returns / Risk	
		One year Arithmetic	Ten Year Geometric
Domestic equity	37.0 %	8.50 %	7.15 %
International equity	18.0	9.20	7.25
Fixed Income	28.0	3.75	3.75
Real estate	9.0	7.30	6.25
Alternative investments	7.0		
Private equity	-	12.40	8.50
Hedge funds	-	5.75	5.50
Commodities	-	4.75	3.20
Cash equivalents	1.0	2.50	2.50
	<u>100.0 %</u>		

Actuarial assumptions changed from the prior year. The discount rate changed from 7.50 percent to 7.25 percent. There were no benefit changes during the year.

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

Based on those assumptions, IMRF's fiduciary net position at December 31, 2018, was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25 percent, the municipal bond rate is 3.71 percent, and the resulting single discount rate is 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 calendar year ended December 31, 2018:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balance at December 31, 2017	\$ 65,652,641	\$ 70,001,660	\$ (4,349,019)
Changes for the year:			
Service cost	1,474,868	-	1,474,868
Interest on the total pension liability	4,834,601	-	4,834,601
Difference between expected and actual experience of the total pension liability	(465,562)	-	(465,562)
Changes of assumptions	1,865,308	-	1,865,308
Contributions - employer	-	1,183,086	(1,183,086)
Contributions - employees	-	665,154	(665,154)
Net investment income	-	(4,018,094)	4,018,094
Benefit payment, including refunds of employee contributions	(3,857,470)	(3,857,470)	-
Other (net transfer)	-	457,459	(457,459)
Net changes	3,851,745	(5,569,865)	9,421,610
Balance at December 31, 2018	\$ 69,504,386	\$ 64,431,795	\$ 5,072,591

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)	\$ 13,541,303	\$ 5,072,591	\$ (1,905,873)

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, 2019, the District recognized pension expense of \$1,646,334. At June 30, 2019, 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	\$ 124,290	\$ 338,269
Changes of assumptions	1,355,853	1,110,941
Net difference between projected and actual earnings on pension plan investments	4,434,748	-
Total deferred amounts to be recognized in pension expense in future periods	5,914,891	1,449,210
Employer contributions subsequent to the measurement date	457,357	-
	<u>\$ 6,372,248</u>	<u>\$ 1,449,210</u>

The District reported \$457,357 as deferred outflows of resources related to pensions resulting from employer 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, 2019. 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:

2020	\$ 1,335,163
2021	501,803
2022	786,708
2023	1,842,007
	<u>\$ 4,465,681</u>

Note 6. Post-Employment Benefit Plans Other Than Pensions

District Plan

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

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

Employees Covered by Benefit Terms. At June 30, 2019, the following employees were covered by the benefit terms:

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

Total OPEB Liability. The District's total OPEB liability was measured as of June 30, 2019, and was determined by an actuarial valuation as of that date.

	Total OPEB Liability
Balance at June 30, 2018	\$ 4,134,588
Changes for the year:	
Service cost	187,488
Interest on the total OPEB liability	116,717
Changes to benefit terms	-
Difference between expected and actual experience of the total OPEB liability	-
Changes of assumptions	41,515
Contributions - employer	-
Contributions - employees	-
Net investment income	-
Benefit payments	(435,848)
Other changes	(1,739)
Net changes	<u>(91,867)</u>
Balance at June 30, 2019	<u>\$ 4,042,721</u>

Actuarial Assumptions. The following are the methods and assumptions used to determine total OPEB liability at June 30, 2019:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Discount Rate** was assumed to be 2.79 percent based on the S&P Municipal Bond 20 Year High-Grade Rate Index.
- The **Inflation Rate** was assumed to be 3.00 percent.
- **Salary Increases** was assumed to be 4.00 percent, including inflation.
- For **Healthcare Cost Trend Rates**, actual trend rate used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 5.50 percent and gradually decreases to an ultimate trend of 4.50 percent.

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

New Trier Township High School District 203

Notes to Basic Financial Statements

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

An actuarial assumption was changed from the prior year. The discount rate was changed from 2.98 percent to 2.79 percent to reflect the change in the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2019.

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 2.98 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 (1.79%)	Current Discount Rate (2.79%)	1% Increase (3.79%)
District's proportionate share of the collective total OPEB liability	\$ 4,269,562	\$ 4,042,721	\$ 3,829,947

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 5.50 percent in 2018 decreasing to an ultimate trend rate of 4.50 percent in 2029.

	1% Decrease(a)	Healthcare Cost Trend Rates Assumption	1% Increase(b)
District's proportionate share of the collective total OPEB liability	\$ 3,901,271	\$ 4,042,721	\$ 4,207,034

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

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

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2019, the District recognized OPEB expense of \$260,245. At June 30, 2019, 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	\$ -	\$ 164,008
Net difference between projected and actual investment earnings	-	-
Changes of assumptions	62,210	200,783
	<u>\$ 62,210</u>	<u>\$ 364,791</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:

2020	\$ (43,960)
2021	(43,960)
2022	(43,960)
2023	(43,960)
2024	(43,960)
Thereafter	<u>(82,781)</u>
	<u>\$ (302,581)</u>

Teachers' Health Insurance Security Fund

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

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

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

Contributions. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6) specifies the contribution requirements of the participating school districts and covered employees. For the year ended June 30, 2019, 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, 2019, the District paid \$488,672 to the THIS Fund, which was 100 percent of the required contribution.
- The State of Illinois makes contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members. The State contributed 1.24 percent of covered payroll. For the year ended June 30, 2019, the District recognized revenue and expense of \$3,947,005 in the governmental activities based on the economic resources measurement basis and revenue and expenditures of \$658,644 in the General Fund based on the current financial resources measurement.
- Retired members contribute through premium payments based on the coverage elected, Medicare eligibility, and the age of the member and dependents. The premium for retired members is not permitted to increase by more than 5.0 percent per year by statute. The Federal Government provides a Medicare Part D subsidy.

OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources. At June 30, 2019, 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	\$ 56,620,438
The State's proportionate share of the collective total OPEB liability associated with the District	76,029,069
Total THIS total collective OPEB liability associated with the District	<u>\$ 132,649,507</u>

The collective total OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as June 30, 2017, and rolled forward to June 30, 2018. 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, 2018, relative to the contributions of all participating employers and the State during that period. At June 30, 2018, the District's proportion was 0.2149 percent, which was a decrease of 0.0056 from its proportion measured as of June 30, 2017.

New Trier Township High School District 203

Notes to Basic Financial Statements

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

For the year ended June 30, 2019, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contribution - OPEB revenue and expense/expenditure	\$ 3,947,005	\$ 658,644
District OPEB expense/expenditure	3,054,823	488,672
Total OPEB expense/expenditure	<u>\$ 7,001,828</u>	<u>\$ 1,147,316</u>

At June 30, 2019, 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	\$ -	\$ 203,155
Changes in proportion and differences between District contributions and proportionate share of contributions	1,281,891	1,441,118
Net difference between projected and actual investment earnings	-	1,738
Changes of assumptions	-	8,244,887
Total deferred amounts to be recognized in expense in future periods	<u>1,281,891</u>	<u>9,890,898</u>
District contributions subsequent to the measurement date	<u>488,672</u>	<u>-</u>
	<u>\$ 1,770,563</u>	<u>\$ 9,890,898</u>

The District reported \$488,672 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, 2020. 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:

2020	\$ (1,154,023)
2021	(1,154,023)
2022	(1,154,023)
2023	(1,154,023)
2024	(1,154,023)
Thereafter	<u>(2,838,892)</u>
	<u>\$ (8,609,007)</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 total OPEB liability was determined by an actuarial valuation as of June 30, 2017 and rolled forward to June 30, 2018, based on the entry age normal cost method and using the following actuarial assumptions:

Discount rate	3.62% at June 30, 2018
Inflation	2.75%
Salary increases	Depends on service and ranges from 9.25% at 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment rate of return	0%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.36% is added to non-Medicare cost on and after 2021 to account for the Excise Tax.

Eighty percent of future retirees that are currently active are assumed to elect healthcare coverage, with 80 percent electing single coverage and 20 percent electing two-person coverage.

Seventy percent of current deferred vested participants with at least seven years of service and younger than age 70 as of June 30, 2017, are assumed to elect healthcare coverage, with 80 percent electing single coverage and 20 percent electing two-person coverage.

The pension-related assumptions disclosed in the TRS experience study for the period July 1, 2011 through July 1, 2011 through June 30, 2014 were applied to the THIS actuarial valuation as of June 30, 2017. Among other pension-related assumptions, mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the RP-2014 Disabled Annuitant Table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table, sex distinct. All tables reflect future mortality improvements using Projection Scale MP-2017.

The following OPEB-related assumption changes were made since the June 30, 2017, OPEB actuarial valuation date:

- The discount rate was changed from 3.56 percent at June 30, 2017 to 3.62 percent at June 30, 2018;
- The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2017, projected plan cost for plan year-end June 30, 2018, premium changes through plan year-end 2019, and expectation of future trend increases after June 30, 2018;
- The Excise trend rate adjustment was updated based on available premium and enrollment information as of June 30, 2018;
- Per capita claim costs for the plan year ended June 30, 2018, were updated based on projected claims and enrollment experience through June 30, 2018, and updated premium rates through plan year 2019; and
- Healthcare plan participation rates by plan were updated based on observed experience.

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

New Trier Township High School District 203

Notes to Basic Financial Statements

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

Discount Rate. Since THIS is financed on a pay-as-you-go basis, a long-term rate of return was not used and the discount rate used to measure the total OPEB liability was the 20-year general obligation bond index rate (source was Fidelity Index's 20-year municipal GO AA Index). The discount rate as of June 30, 2018, was 3.62 percent, which was an increase from the June 30, 2017, rate of 3.56 percent. The projection of cash flows used to determine the discount rate assumed that employee, District, and State contributions would be made at the current statutorily-required rates. Based on those assumptions, THIS's fiduciary net position was not projected to be sufficient to make projected OPEB payments for current active and inactive employees beyond the current year.

Sensitivity of the District's Proportionate Share of the Total OPEB Liability to Changes in the Single Discount Rate. The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 3.62 percent, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (2.62%)	Current Discount Rate (3.62%)	1% Increase (4.62%)
District's proportionate share of the collective total OPEB liability	\$ 68,079,797	\$ 56,620,438	\$ 47,574,404

Sensitivity of Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the plan's total OPEB liability, calculated using the healthcare cost trend rates as well as what the plan'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 8.00 percent in 2019 decreasing to an ultimate trend rate of 4.86 percent in 2026, for non-Medicare coverage, and 9.00 percent in 2019 decreasing to an ultimate trend rate of 4.50 percent in 2028 for Medicare coverage.

	1% Decrease(a)	Healthcare Cost Trend Rates Assumption	1% Increase(b)
District's proportionate share of the collective total OPEB liability	\$ 45,910,008	\$ 56,620,438	\$ 71,049,964

(c) One percentage point decrease in healthcare trend rates are 7.00 percent in 2019 decreasing to an ultimate trend rate of 3.86 percent in 2026, for non-Medicare coverage, and 8.00 percent in 2019 decreasing to an ultimate trend rate of 3.50 percent in 2028 for Medicare coverage.

(d) One percentage point increase in healthcare trend rates are 9.00 percent in 2019 decreasing to an ultimate trend rate of 5.86 percent in 2026, for non-Medicare coverage, and 10.00 percent in 2019 decreasing to an ultimate trend rate of 5.50 percent in 2028 for Medicare coverage.

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

Payable to the OPEB plan. The District had no outstanding amount of contributions to the THIS plan for the year ended June 30, 2019.

New Trier Township High School District 203

Notes to Basic Financial Statements

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, 2019.

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 leasing revenue from NTTEC. For the year ended June 30, 2019, the District received \$73,255 of federal grants from NSERVE. For the year ended June 30, 2019, the District received \$2,554,330 of leasing revenue from NTTEC.

The District participates in the North Suburban Special Educational District (NSSSED). NSSSED is a jointly governed organization. Each member District of NSSSED has a school board member that is on the Governing Board. Transactions between the District and NSSSED consist primarily of the District making payments of tuition costs to NSSSED. For the year ended June 30, 2019, the District paid \$1,338,003 in tuition costs to NSSSED. The District received \$55,744 of federal grants from NSSSED.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 10. Other Financial Disclosures (FFS Level Only)

Excess expenditures over budget

The Debt Service Fund and the Transportation Fund overexpended their budgets by \$3,125 and \$365,734, respectively, for the year ended June 30, 2019.

Transfer to/from other funds

Transfers for the year ended June 30, 2019, were as follows:

	Transfers In	Transfers Out
Major governmental fund:		
General	\$ 3,021,097	\$ 6,413,610
Capital Projects	3,021,097	-
Debt Service	371,416	-
	<u>\$ 6,413,610</u>	<u>\$ 6,413,610</u>

Interfund transfers are for the costs of operations and construction.

Note 11. Pronouncements Issued But Not Yet Adopted

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 11. 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, 2021. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period.

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

GASB Statement No. 91, *Conduit Debt Obligations*, will be effective for the District beginning with its year ending June 30, 2022. 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.

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

Required Supplementary Information

New Trier Township High School District 203

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

Fiscal Year	2019*	2018*	2017*	2016*	2015*
Employer's proportion of the collective net pension liability	0.0071%	0.0071%	0.0069%	0.0089%	0.0079%
Employer's proportionate share of the collective net pension liability	\$ 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	380,001,348	389,607,597	348,930,798	346,257,908	299,925,491
Total	\$ 385,548,473	\$ 395,056,012	\$ 354,359,767	\$ 352,056,600	\$ 304,734,995
Employer's covered payroll	\$ 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	10.9%	10.8%	10.9%	11.7%	9.9%
Plan fiduciary net position as a percentage of the total pension liability	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	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Statutorily-required contribution	\$ 308,076	\$ 296,206	\$ 293,240	\$ 289,284	\$ 287,575	\$ 282,048	\$ 274,092	\$ 266,317	\$ 257,541	\$ 245,373
Contributions in relation to the statutorily-required contribution	308,128	296,238	293,726	289,267	286,923	282,048	274,092	266,317	257,541	245,373
Contribution deficiency (excess)	\$ (52)	\$ (32)	\$ (486)	\$ 17	\$ 652	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 53,116,468	\$ 51,070,037	\$ 50,558,564	\$ 49,876,564	\$ 49,581,944	\$ 48,628,889	\$ 47,257,246	\$ 45,916,818	\$ 44,399,091	\$ 42,305,714
Contributions as a percentage of the covered payroll	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%

Notes to Schedule

Changes of Assumptions

For the 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	2018	2017	2016	2015	2014
Total Pension Liability					
Service Cost	\$ 1,474,868	\$ 1,560,836	\$ 1,559,425	\$ 1,575,245	\$ 1,602,194
Interest on the Total Pension Liability	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	(465,562)	73,580	343,811	422,024	(296,358)
Changes of Assumptions	1,865,308	(2,240,807)	(74,708)	71,170	2,459,404
Benefit Payments, including Refunds of Employee Contributions	(3,857,470)	(3,568,760)	(3,272,971)	(3,103,037)	(2,867,615)
Net Change in Total Pension Liability	3,851,745	626,512	3,127,586	3,302,791	4,878,933
Total Pension Liability - Beginning	65,652,641	65,026,129	61,898,543	58,595,752	53,716,819
Total Pension Liability - Ending	\$ 69,504,386	\$ 65,652,641	\$ 65,026,129	\$ 61,898,543	\$ 58,595,752
Plan Fiduciary Net Position					
Contributions - Employer	\$ 1,183,086	\$ 1,120,356	\$ 3,560,042	\$ 1,317,982	\$ 1,321,159
Contributions - Employees	665,154	705,749	652,267	671,428	690,492
Net Investment Income	(4,018,094)	11,096,069	3,952,781	292,382	3,422,251
Benefit Payments, including Refunds of Employee Contributions	(3,857,470)	(3,568,760)	(3,272,971)	(3,103,037)	(2,867,615)
Other (Net Transfer)	457,459	(2,088,671)	(141,034)	(226,105)	(63,565)
Net Change in Plan Fiduciary Net Position	(5,569,865)	7,264,743	4,751,085	(1,047,350)	2,502,722
Plan Fiduciary Net Position - Beginning	70,001,660	62,736,917	57,985,832	59,033,182	56,530,460
Plan Fiduciary Net Position - Ending	\$ 64,431,795	\$ 70,001,660	\$ 62,736,917	\$ 57,985,832	\$ 59,033,182
Net Pension Liability (Asset)	\$ 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)	92.70%	106.62%	96.48%	93.68%	100.75%
Covered Valuation Payroll	\$ 14,726,008	\$ 14,546,691	\$ 14,378,514	\$ 14,515,230	\$ 14,134,826
Net Pension Liability as a Percentage of Covered Valuation Payroll	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, 2019**

Fiscal Year Ended June 30,	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
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%
2011	1,179,100	1,179,100	-	13,306,746	8.86%
2010	1,003,347	1,003,347	-	13,009,740	7.71%

Notes to Schedule:

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2018 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 2018 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	Taxing bodies: 25-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	3.50%
Price Inflation:	2.75%, approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases:	3.75% to 14.50%, including inflation
Investment Rate of Return:	7.50%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes:

There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2016 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,	2019	2018
Total OPEB Liability		
Service Cost	\$ 187,488	\$ 177,043
Interest on the Total OPEB Liability	116,717	134,737
Changes of Benefit Terms	-	(20,889)
Differences Between Expected and Actual Experience of the Total OPEB Liability	-	(211,062)
Changes of Assumptions	41,515	(117,040)
Benefit Payments	(435,848)	(485,796)
Other Changes	(1,739)	(106,680)
Net Change in Total OPEB Liability	(91,867)	(629,687)
Total OPEB Liability - Beginning	4,134,588	4,764,275
Total OPEB Liability - Ending	<u>\$ 4,042,721</u>	<u>\$ 4,134,588</u>
Covered Employee Payroll	\$ 45,014,909	\$ 45,014,909
Total OPEB liability as a Percentage of Covered Employee Payroll	8.98%	9.18%

Notes to Schedules

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

- 2019 - 2.79%
- 2018 - 3.51%

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

New Trier Township High School District 203

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

For the fiscal year ending June 30, *	2019	2018
Employer's proportion of the collective total OPEB liability	0.2149%	0.2205%
Employer's proportionate share of the collective total OPEB liability	\$ 56,620,438	\$ 57,225,620
The State's proportionate share of the collective total OPEB liability associated with the employer	76,029,069	75,151,474
Total	\$ 132,649,507	\$ 132,377,094
Employee covered payroll	\$ 51,070,037	\$ 50,558,564
Collective total OPEB liability as a percentage of the employee covered payroll	110.87%	113.19%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%

Notes to Schedules

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

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

- 2019 - 3.62%
- 2018 - 3.56%

Other changes in assumption pertain to the healthcare trend assumption based on claim and enrollment experience, the excise trend rate adjustment based on projected claims and enrollment experience, per capita claim costs based on projected claims and enrollment experience, and healthcare plan participation rates by plan based on observed experience.

The information in this schedule will accumulate until a full 10-year trend is presented as required by GASB Statement No. 75.

New Trier Township High School District 203

Schedule of Employer Contributions
Teachers' Health Insurance Security Fund

For the fiscal year ending June 30,	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Statorily-required contribution	\$ 488,672	\$ 449,416	\$ 424,692	\$ 399,013	\$ 376,823	\$ 350,128	\$ 326,075	\$ 303,051	\$ 293,034	\$ 266,526
Contributions in relation to the statorily-required contribution	488,672	449,416	424,692	399,013	376,823	350,128	326,075	303,051	293,034	266,526
Contribution (excess) deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's employee covered payroll	\$ 53,116,468	\$ 51,070,037	\$ 50,558,564	\$ 49,876,564	\$ 49,581,944	\$ 48,628,889	\$ 47,257,246	\$ 45,916,818	\$ 44,399,091	\$ 42,305,714
Contributions as a percentage of employee covered payroll	0.92%	0.88%	0.84%	0.80%	0.76%	0.72%	0.69%	0.66%	0.66%	0.63%

New Trier Township High School District 203

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
General Fund - Budgetary Basis
Year Ended June 30, 2019**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 95,019,924	\$ 95,019,924	\$ 96,041,321	\$ 1,021,397
Corporate property replacement taxes	900,000	900,000	1,053,477	153,477
Charges for services	3,015,000	3,015,000	3,769,942	754,942
Unrestricted state aid	2,400,000	2,400,000	2,407,448	7,448
Restricted state aid	169,212	169,212	290,725	121,513
Restricted federal aid	1,976,603	1,976,603	2,530,616	554,013
Other local revenue	-	-	134,684	134,684
Interest	471,000	471,000	2,353,810	1,882,810
Total revenues	103,951,739	103,951,739	108,582,023	4,630,284
Expenditures:				
Current:				
Instruction:				
Regular programs	40,946,464	40,946,464	39,167,364	1,779,100
Special programs	8,369,059	8,369,059	8,917,706	(548,647)
Other instructional programs	11,775,328	11,775,328	11,823,897	(48,569)
Support services:				
Pupils	11,960,803	11,960,803	12,158,225	(197,422)
Instructional staff	3,090,810	3,090,810	3,151,313	(60,503)
General administration	1,933,449	1,933,449	1,762,495	170,954
School administration	1,583,282	1,583,282	1,647,996	(64,714)
Business	1,575,249	1,575,249	1,619,727	(44,478)
Operations and maintenance	9,678,484	9,678,484	10,620,915	(942,431)
Central	2,945,450	2,945,450	2,632,499	312,951
Community services	141,766	141,766	471,141	(329,375)
Payment to other governments	1,342,617	1,342,617	1,446,852	(104,235)
Provision for contingencies	539,968	539,968	-	539,968
Capital outlay	3,999,896	3,999,896	3,917,665	82,231
Total expenditures	99,882,625	99,882,625	99,337,795	544,830
Excess of revenues over expenditures	4,069,114	4,069,114	9,244,228	5,175,114
Other financing sources (uses):				
Sale of capital assets	-	-	9,028	9,028
Transfer in	3,021,097	3,021,097	3,021,097	-
Transfer (out)	(6,226,044)	(6,413,610)	(6,413,610)	-
Total other financing sources (uses)	(3,204,947)	(3,392,513)	(3,383,485)	9,028
Change in fund balance	\$ 864,167	\$ 676,601	5,860,743	\$ 5,184,142
Fund balance:				
Beginning			77,133,585	
Ending			<u>\$ 82,994,328</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. No supplemental budget was required and there were no transfers between functions during the year.

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

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

Revenues received - budgetary basis	\$ 108,582,023
Unbudgeted retirement contributions made by the State - TRS	22,693,872
Unbudgeted retirement contributions made by the State - THIS	<u>658,644</u>
Revenues received - GAAP basis	<u><u>\$ 131,934,539</u></u>
Expenditures paid - budgetary basis	\$ 99,337,795
Unbudgeted retirement contributions made by the State - TRS	22,693,872
Unbudgeted retirement contributions made by the State - THIS	<u>658,644</u>
Expenditures paid - GAAP basis	<u><u>\$ 122,690,311</u></u>

New Trier Township High School District 203

Notes to Required Supplementary Information

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

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

Methods and assumptions used to determine contribution rates:

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

Supplementary Information

New Trier Township High School District 203

Combining Balance Sheet
 General Fund, by Accounts
 June 30, 2019

	Educational Account	Operations and Maintenance Account	Working Cash Account	Total
Assets				
Cash and investments	\$ 81,213,373	\$ 6,963,043	\$ 3,425,120	\$ 91,601,536
Receivables:				
Property taxes, net	42,351,603	3,630,423	-	45,982,026
Replacement tax	-	175,590	-	175,590
Interest	988,885	34,683	14,303	1,037,871
Due from other governmental units	356,828	-	-	356,828
Total assets	\$ 124,910,689	\$ 10,803,739	\$ 3,439,423	\$ 139,153,851
Liabilities				
Accounts payable	\$ 1,486,294	\$ 33,231	\$ -	\$ 1,519,525
Accrued salaries and benefits	6,827,297	-	-	6,827,297
Unearned revenue	896,484	99,300	-	995,784
Other current liabilities	31,406	3,442	-	34,848
Total liabilities	9,241,481	135,973	-	9,377,454
Deferred Inflows of Resources				
Deferred property taxes	42,233,800	3,620,265	-	45,854,065
Deferred other revenue	895,570	20,232	12,202	928,004
Total deferred inflows of resources	43,129,370	3,640,497	12,202	46,782,069
Fund balance				
Restricted for:				
Operations and maintenance	-	1,179,529	-	1,179,529
Unassigned	72,539,838	5,847,740	3,427,221	81,814,799
Total fund balance	72,539,838	7,027,269	3,427,221	82,994,328
Total liabilities, deferred inflows of resources, and fund balance	\$ 124,910,689	\$ 10,803,739	\$ 3,439,423	\$ 139,153,851

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, 2019**

	Educational Account	Operations and Maintenance Account	Working Cash Account	Total
Revenues:				
Property taxes	\$ 88,422,599	\$ 7,618,722	\$ -	\$ 96,041,321
Corporate property replacement taxes	-	1,053,477	-	1,053,477
Charges for services	3,437,231	332,711	-	3,769,942
Unrestricted state aid	2,407,448	-	-	2,407,448
Restricted state aid	290,725	-	-	290,725
Restricted federal aid	2,530,616	-	-	2,530,616
Other local revenue	-	134,684	-	134,684
Interest	2,101,226	156,306	96,278	2,353,810
State on-behalf contributions - TRS	22,693,872	-	-	22,693,872
State on-behalf contributions - THIS	658,644	-	-	658,644
Total revenues	122,542,361	9,295,900	96,278	131,934,539
Expenditures:				
Current:				
Instruction:				
Regular programs	39,167,364	-	-	39,167,364
Special programs	8,917,706	-	-	8,917,706
Other instructional programs	11,800,488	23,409	-	11,823,897
Support services:				
Pupils	12,158,225	-	-	12,158,225
Instructional staff	3,151,313	-	-	3,151,313
General administration	1,762,495	-	-	1,762,495
School administration	1,647,996	-	-	1,647,996
Business	1,619,727	-	-	1,619,727
Operations and maintenance	3,753,769	6,867,146	-	10,620,915
Central	2,632,499	-	-	2,632,499
Community services	369,349	101,792	-	471,141
Payments to other governments	1,446,852	-	-	1,446,852
State on-behalf contributions - TRS	22,693,872	-	-	22,693,872
State on-behalf contributions - THIS	658,644	-	-	658,644
Capital outlay	3,310,298	607,367	-	3,917,665
Total expenditures	115,090,597	7,599,714	-	122,690,311
Excess of revenues over expenditures	7,451,764	1,696,186	96,278	9,244,228
Other financing sources (uses):				
Sale of capital assets	9,028	-	-	9,028
Transfer in	-	3,021,097	-	3,021,097
Transfer (out)	(3,021,097)	(3,392,513)	-	(6,413,610)
Total other financing sources (uses)	(3,012,069)	(371,416)	-	(3,383,485)
Change in fund balance	4,439,695	1,324,770	96,278	5,860,743
Fund balance:				
Beginning	68,100,143	5,702,499	3,330,943	77,133,585
Ending	\$ 72,539,838	\$ 7,027,269	\$ 3,427,221	\$ 82,994,328

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, 2019

	Educational Account			Operations and Maintenance Account		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Revenues:						
Property taxes	\$ 87,444,012	\$ 87,444,012	\$ 88,422,599	\$ 7,575,912	\$ 7,575,912	\$ 7,618,722
Corporate property replacement taxes	-	-	-	900,000	900,000	1,053,477
Charges for services	2,815,000	2,815,000	3,437,231	200,000	200,000	332,711
Unrestricted state aid	2,400,000	2,400,000	2,407,448	-	-	-
Restricted state aid	169,212	169,212	290,725	-	-	-
Restricted federal aid	1,976,603	1,976,603	2,530,616	-	-	-
Other local revenue	-	-	-	-	-	134,684
Interest	444,000	444,000	2,101,226	17,000	17,000	156,306
Total revenues	95,248,827	95,248,827	99,189,845	8,692,912	8,692,912	9,295,900
Expenditures:						
Current:						
Instruction:						
Regular programs	40,946,464	40,946,464	39,167,364	-	-	-
Special programs	8,369,059	8,369,059	8,917,706	-	-	-
Other instructional programs	11,775,328	11,775,328	11,800,488	-	-	23,409
Support services:						
Pupils	11,960,803	11,960,803	12,158,225	-	-	-
Instructional staff	3,090,810	3,090,810	3,151,313	-	-	-
General administration	1,933,449	1,933,449	1,762,495	-	-	-
School administration	1,583,282	1,583,282	1,647,996	-	-	-
Business	1,575,249	1,575,249	1,619,727	-	-	-
Operations and maintenance	3,560,899	3,560,899	3,753,769	6,117,585	6,117,585	6,867,146
Central	2,945,450	2,945,450	2,632,499	-	-	-
Community services	141,766	141,766	369,349	-	-	101,792
Payments to other governments	1,342,617	1,342,617	1,446,852	-	-	-
Provision for contingencies	539,968	539,968	-	-	-	-
Capital outlay	2,976,855	2,976,855	3,310,298	1,023,041	1,023,041	607,367
Total expenditures	92,741,999	92,741,999	91,738,081	7,140,626	7,140,626	7,599,714
Excess of revenues over expenditures	2,506,828	2,506,828	7,451,764	1,552,286	1,552,286	1,696,186
Other financing sources (uses):						
Sale of capital assets	-	-	9,028	-	-	-
Transfer in	-	-	-	3,021,097	3,021,097	3,021,097
Transfer (out)	(3,021,097)	(3,021,097)	(3,021,097)	(3,204,947)	(3,392,513)	(3,392,513)
Total other financing sources (uses)	(3,021,097)	(3,021,097)	(3,012,069)	(183,850)	(371,416)	(371,416)
Change in fund balance	\$ (514,269)	\$ (514,269)	4,439,695	\$ 1,368,436	\$ 1,180,870	1,324,770
Fund balance:						
Beginning			68,100,143			5,702,499
Ending			<u>\$ 72,539,838</u>			<u>\$ 7,027,269</u>

Working Cash Account			Total		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ -	\$ -	\$ -	\$ 95,019,924	\$ 95,019,924	\$ 96,041,321
-	-	-	900,000	900,000	1,053,477
-	-	-	3,015,000	3,015,000	3,769,942
-	-	-	2,400,000	2,400,000	2,407,448
-	-	-	169,212	169,212	290,725
-	-	-	1,976,603	1,976,603	2,530,616
-	-	-	-	-	134,684
10,000	10,000	96,278	471,000	471,000	2,353,810
10,000	10,000	96,278	103,951,739	103,951,739	108,582,023
-	-	-	40,946,464	40,946,464	39,167,364
-	-	-	8,369,059	8,369,059	8,917,706
-	-	-	11,775,328	11,775,328	11,823,897
-	-	-	11,960,803	11,960,803	12,158,225
-	-	-	3,090,810	3,090,810	3,151,313
-	-	-	1,933,449	1,933,449	1,762,495
-	-	-	1,583,282	1,583,282	1,647,996
-	-	-	1,575,249	1,575,249	1,619,727
-	-	-	9,678,484	9,678,484	10,620,915
-	-	-	2,945,450	2,945,450	2,632,499
-	-	-	141,766	141,766	471,141
-	-	-	1,342,617	1,342,617	1,446,852
-	-	-	539,968	539,968	-
-	-	-	3,999,896	3,999,896	3,917,665
-	-	-	99,882,625	99,882,625	99,337,795
10,000	10,000	96,278	4,069,114	4,069,114	9,244,228
-	-	-	-	-	9,028
-	-	-	3,021,097	3,021,097	3,021,097
-	-	-	(6,226,044)	(6,413,610)	(6,413,610)
-	-	-	(3,204,947)	(3,392,513)	(3,383,485)
\$ 10,000	\$ 10,000	96,278	\$ 864,167	\$ 676,601	5,860,743
		<u>3,330,943</u>			<u>77,133,585</u>
		<u>\$ 3,427,221</u>			<u>\$ 82,994,328</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, 2019**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 10,256,985	\$ 10,256,985	\$ 9,742,107	\$ (514,878)
Other local revenue	-	2,436,580	2,436,580	-
Interest	-	-	678	678
Total revenues	<u>10,256,985</u>	<u>12,693,565</u>	<u>12,179,365</u>	<u>(514,200)</u>
Expenditures:				
Debt service:				
Principal	7,225,000	9,225,000	9,225,000	-
Interest and charges	3,031,985	3,143,788	3,146,913	(3,125)
Total expenditures	<u>10,256,985</u>	<u>12,368,788</u>	<u>12,371,913</u>	<u>(3,125)</u>
Excess (deficiency) of revenues over (under) expenditures	-	324,777	(192,548)	(517,325)
Other financing sources:				
Transfer in	183,850	371,416	371,416	-
Change in fund balance	<u>\$ 183,850</u>	<u>\$ 696,193</u>	178,868	<u>\$ (517,325)</u>
Fund balance:				
Beginning			<u>3,540,605</u>	
Ending			<u>\$ 3,719,473</u>	

New Trier Township High School District 203

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Capital Projects Fund
Year Ended June 30, 2019**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Other local revenue	\$ -	\$ -	\$ 364,029	\$ 364,029
Interest	11,000	11,000	67,597	56,597
Total revenues	<u>11,000</u>	<u>11,000</u>	<u>431,626</u>	<u>420,626</u>
Expenditures:				
Current:				
Support services:				
Business	1,600,208	1,600,208	339,565	1,260,643
Capital outlay	10,859,297	10,859,297	7,793,511	3,065,786
Total expenditures	<u>12,459,505</u>	<u>12,459,505</u>	<u>8,133,076</u>	<u>4,326,429</u>
Deficiency of revenues under expenditures	(12,448,505)	(12,448,505)	(7,701,450)	4,747,055
Other financing sources:				
Transfer in	3,021,097	3,021,097	3,021,097	-
Change in fund balance	<u>\$ (9,427,408)</u>	<u>\$ (9,427,408)</u>	<u>(4,680,353)</u>	<u>\$ 4,747,055</u>
Fund balance:				
Beginning			<u>8,077,517</u>	
Ending			<u>\$ 3,397,164</u>	

Nonmajor Governmental Funds

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

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

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

New Trier Township High School District 203

Combining Balance Sheet - By Fund Type
Nonmajor Governmental Funds

June 30, 2019

	Special Revenue Funds		Capital Projects	Total
	Transportation	Municipal Retirement/ Social Security	Fund Fire Prevention and Life Safety	Nonmajor Governmental Funds
	Fund	Fund	Fund	Funds
Assets				
Cash and investments	\$ 3,707,752	\$ 3,821,050	\$ 479,247	\$ 8,008,049
Receivables:				
Property taxes, net	728,086	1,696,364	-	2,424,450
Interest	10,283	7,152	-	17,435
Due from other governmental units	176,017	-	-	176,017
Total assets	\$ 4,622,138	\$ 5,524,566	\$ 479,247	\$ 10,625,951
Liabilities				
Accounts payable	\$ 100,850	\$ 9	\$ -	\$ 100,859
Accrued salaries and benefits	-	-	-	-
Unearned revenue	192,559	-	-	192,559
Other current liabilities	484	1,292	-	1,776
Total liabilities	293,893	1,301	-	295,194
Deferred Inflows of Resources				
Deferred property taxes	726,196	1,690,807	-	2,417,003
Deferred other revenues	8,772	6,101	-	14,873
Total deferred inflows of resources	734,968	1,696,908	-	2,431,876
Fund balances				
Restricted for:				
Transportation	3,593,277	-	-	3,593,277
Retirement benefits	-	3,826,357	-	3,826,357
Capital projects	-	-	479,247	479,247
Total fund balances	3,593,277	3,826,357	479,247	7,898,881
Total liabilities, deferred inflows of resources, and fund balances	\$ 4,622,138	\$ 5,524,566	\$ 479,247	\$ 10,625,951

New Trier Township High School District 203

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2019**

	Special Revenue Funds		Capital Projects	Total
	Transportation	Municipal	Fund	Nonmajor
	Fund	Retirement/ Social Security Fund	Fire Prevention and Life Safety Fund	Governmental Funds
Revenues:				
Property taxes	\$ 1,478,066	\$ 4,056,655	\$ -	\$ 5,534,721
Corporate property replacement taxes	-	85,417	-	85,417
Charges for services	310,848	-	-	310,848
Restricted state aid	769,966	-	-	769,966
Interest	93,081	45,000	2,954	141,035
Total revenues	<u>2,651,961</u>	<u>4,187,072</u>	<u>2,954</u>	<u>6,841,987</u>
Expenditures:				
Current:				
Instruction:				
Regular programs	-	721,548	-	721,548
Special programs	-	356,551	-	356,551
Other instructional programs	-	379,988	-	379,988
Support services:				
Pupils	-	271,191	-	271,191
Instructional staff	-	168,171	-	168,171
General administration	-	15,685	-	15,685
School administration	-	60,047	-	60,047
Business	-	119,947	-	119,947
Transportation	2,318,780	11,643	-	2,330,423
Operations and maintenance	-	776,018	-	776,018
Central	-	145,526	-	145,526
Community services	-	19,746	-	19,746
Capital outlay	77,370	-	86,909	164,279
Total expenditures	<u>2,396,150</u>	<u>3,046,061</u>	<u>86,909</u>	<u>5,529,120</u>
Excess (deficiency) of revenues over (under) expenditures	255,811	1,141,011	(83,955)	1,312,867
Other financing sources:				
Sale of capital assets	13,801	-	-	13,801
Change in fund balances	<u>269,612</u>	<u>1,141,011</u>	<u>(83,955)</u>	<u>1,326,668</u>
Fund balances:				
Beginning	<u>3,323,665</u>	<u>2,685,346</u>	<u>563,202</u>	<u>6,572,213</u>
Ending	<u>\$ 3,593,277</u>	<u>\$ 3,826,357</u>	<u>\$ 479,247</u>	<u>\$ 7,898,881</u>

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, 2019**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 1,412,457	\$ 1,412,457	\$ 1,478,066	\$ 65,609
Charges for services	300,000	300,000	310,848	10,848
Restricted state aid	350,000	350,000	769,966	419,966
Interest	10,000	10,000	93,081	83,081
Total revenues	<u>2,072,457</u>	<u>2,072,457</u>	<u>2,651,961</u>	<u>579,504</u>
Expenditures:				
Current:				
Support services:				
Transportation	1,932,800	1,932,800	2,318,780	(385,980)
Capital outlay	56,000	56,000	77,370	(21,370)
Provision for contingencies	41,616	41,616	-	41,616
Total expenditures	<u>2,030,416</u>	<u>2,030,416</u>	<u>2,396,150</u>	<u>(365,734)</u>
Excess of revenues over expenditures	42,041	42,041	255,811	213,770
Other financing sources:				
Sale of capital assets	-	-	13,801	13,801
Change in fund balance	<u>\$ 42,041</u>	<u>\$ 42,041</u>	<u>269,612</u>	<u>\$ 227,571</u>
Fund balance:				
Beginning			<u>3,323,665</u>	
Ending			<u>\$ 3,593,277</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, 2019**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 4,589,094	\$ 4,589,094	\$ 4,056,655	\$ (532,439)
Corporate property replacement taxes	72,000	72,000	85,417	13,417
Interest	5,000	5,000	45,000	40,000
Total revenues	<u>4,666,094</u>	<u>4,666,094</u>	<u>4,187,072</u>	<u>(479,022)</u>
Expenditures:				
Current:				
Instruction:				
Regular programs	1,148,764	1,148,764	721,548	427,216
Special programs	220,621	220,621	356,551	(135,930)
Other instructional programs	205,822	205,822	379,988	(174,166)
Support services:				
Pupils	269,628	269,628	271,191	(1,563)
Instructional staff	184,550	184,550	168,171	16,379
General administration	14,462	14,462	15,685	(1,223)
School administration	59,937	59,937	60,047	(110)
Business	122,223	122,223	119,947	2,276
Transportation	11,949	11,949	11,643	306
Operations and maintenance	687,694	687,694	776,018	(88,324)
Central	159,735	159,735	145,526	14,209
Community services	16,820	16,820	19,746	(2,926)
Total expenditures	<u>3,102,205</u>	<u>3,102,205</u>	<u>3,046,061</u>	<u>56,144</u>
Change in fund balance	<u>\$ 1,563,889</u>	<u>\$ 1,563,889</u>	1,141,011	<u>\$ (422,878)</u>
Fund balance:				
Beginning			<u>2,685,346</u>	
Ending			<u>\$ 3,826,357</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, 2019

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Interest	\$ 3,000	\$ 3,000	\$ 2,954	\$ (46)
Total revenues	<u>3,000</u>	<u>3,000</u>	<u>2,954</u>	<u>(46)</u>
Expenditures:				
Current:				
Support services:				
Business	100,000	100,000	-	100,000
Capital outlay	162,675	162,675	86,909	75,766
Total expenditures	<u>262,675</u>	<u>262,675</u>	<u>86,909</u>	<u>175,766</u>
Change in fund balance	<u>\$ (259,675)</u>	<u>\$ (259,675)</u>	<u>(83,955)</u>	<u>\$ 175,720</u>
Fund balance:				
Beginning			<u>563,202</u>	
Ending			<u>\$ 479,247</u>	

New Trier Township High School District 203

**Statement of Changes in Fiduciary Assets and Liabilities
Agency Funds
June 30, 2019**

	Balance at July 1, 2018	Additions	Deletions	Balance at June 30, 2019
Agency Funds - Total:				
Assets:				
Cash and investments	\$ 8,814,997	\$ 43,690,904	\$ 44,249,795	\$ 8,256,106
Accounts receivable	175,342	-	175,342	-
Total assets	<u>\$ 8,990,339</u>	<u>\$ 43,690,904</u>	<u>\$ 44,425,137</u>	<u>\$ 8,256,106</u>
Liabilities:				
Due to student groups	\$ 3,357,717	\$ 9,517,810	\$ 10,484,149	\$ 2,391,378
Due to other government	15,770	-	15,770	-
Due to scholarship fund	3,539,303	492,788	300,023	3,732,068
Due to employees	94,419	824,300	894,937	23,782
Due to members of the cooperative	1,983,130	32,856,006	32,730,258	2,108,878
Total liabilities	<u>\$ 8,990,339</u>	<u>\$ 43,690,904</u>	<u>\$ 44,425,137</u>	<u>\$ 8,256,106</u>
Student Activity Funds:				
Assets:				
Cash and investments	\$ 3,198,145	\$ 9,517,810	\$ 10,324,577	\$ 2,391,378
Accounts receivable	175,342	-	175,342	-
Total assets	<u>\$ 3,373,487</u>	<u>\$ 9,517,810</u>	<u>\$ 10,499,919</u>	<u>\$ 2,391,378</u>
Liabilities:				
Due to student groups	\$ 3,357,717	\$ 9,517,810	\$ 10,484,149	\$ 2,391,378
Due to other government	15,770	-	15,770	-
Total liabilities	<u>\$ 3,373,487</u>	<u>\$ 9,517,810</u>	<u>\$ 10,499,919</u>	<u>\$ 2,391,378</u>
Scholarship Trust Funds:				
Assets:				
Cash and investments	<u>\$ 3,539,303</u>	<u>\$ 492,788</u>	<u>\$ 300,023</u>	<u>\$ 3,732,068</u>
Liabilities:				
Due to scholarship fund	<u>\$ 3,539,303</u>	<u>\$ 492,788</u>	<u>\$ 300,023</u>	<u>\$ 3,732,068</u>
Flexible Benefit Fund:				
Assets:				
Cash and investments	<u>\$ 94,419</u>	<u>\$ 824,300</u>	<u>\$ 894,937</u>	<u>\$ 23,782</u>
Liabilities:				
Due to employees	<u>\$ 94,419</u>	<u>\$ 824,300</u>	<u>\$ 894,937</u>	<u>\$ 23,782</u>
New Trier Township Educational Cooperative ("NTTEC") Fund				
Assets:				
Cash and investments	<u>\$ 1,983,130</u>	<u>\$ 32,856,006</u>	<u>\$ 32,730,258</u>	<u>\$ 2,108,878</u>
Liabilities:				
Due to members of the cooperative	<u>\$ 1,983,130</u>	<u>\$ 32,856,006</u>	<u>\$ 32,730,258</u>	<u>\$ 2,108,878</u>

New Trier Township High School District 203

Schedule of Debt Service Requirements
June 30, 2019

	Year Ending June 30,	Principal	Interest	Total
	2020	\$ 7,320,000	\$ 2,907,340	\$ 10,227,340
	2021	7,235,000	2,713,517	9,948,517
	2022	6,750,000	2,492,993	9,242,993
	2023	6,660,000	2,255,580	8,915,580
	2024	6,890,000	2,024,323	8,914,323
	2025	6,680,000	1,795,105	8,475,105
	2026	6,565,000	1,579,794	8,144,794
	2027	5,495,000	1,387,825	6,882,825
	2028	5,670,000	1,208,325	6,878,325
	2029	4,580,000	1,048,450	5,628,450
	2030	4,715,000	909,025	5,624,025
	2031	4,610,000	769,150	5,379,150
	2032	4,745,000	616,962	5,361,962
	2033	4,910,000	448,000	5,358,000
	2034	5,085,000	273,088	5,358,088
	2035	5,260,000	92,050	5,352,050
		<u>\$ 93,170,000</u>	<u>\$ 22,521,527</u>	<u>\$ 115,691,527</u>
General Obligation Bonds, Limited Tax Series 2014, dated February 26, 2014, due serially on December 15 with interest payable on December 15 and June 15 of each year	2020	\$ 1,565,000	\$ 47,650	\$ 1,612,650
	2021	1,600,000	16,000	1,616,000
		<u>\$ 3,165,000</u>	<u>\$ 63,650</u>	<u>\$ 3,228,650</u>
Interest rate of 2.0%				
Paying agent: Bank of New York Mellon				
General Obligation School Building Bond Series 2015A, dated February 3, 2015, due serially on December 15 with interest payable on December 15 and June 15 of each year	2020	\$ 4,040,000	\$ 2,118,600	\$ 6,158,600
	2021	3,870,000	2,039,500	5,909,500
	2022	3,945,000	1,941,625	5,886,625
	2023	4,065,000	1,821,475	5,886,475
Interest rate of 2.0%	2024	4,185,000	1,697,725	5,882,725
Paying agent: Amalgamated Bank of Chicago	2025	4,310,000	1,570,300	5,880,300
	2026	4,190,000	1,442,800	5,632,800
	2027	4,315,000	1,315,225	5,630,225
	2028	4,445,000	1,183,825	5,628,825
	2029	4,580,000	1,048,450	5,628,450
	2030	4,715,000	909,025	5,624,025
	2031	4,610,000	769,150	5,379,150
	2032	4,745,000	616,962	5,361,962
	2033	4,910,000	448,000	5,358,000
	2034	5,085,000	273,088	5,358,088
	2035	5,260,000	92,050	5,352,050
		<u>\$ 71,270,000</u>	<u>\$ 19,287,800</u>	<u>\$ 90,557,800</u>

(continued)

New Trier Township High School District 203

**Schedule of Debt Service Requirements
June 30, 2019**

	Year Ending June 30,	Principal	Interest	Total
General Obligation Bonds, Limited Tax				
Series 2016A, dated February 25, 2016,	2020	\$ 425,000	\$ 213,375	\$ 638,375
due serially on December 15 with interest	2021	470,000	191,000	661,000
payable on December 15 and June 15 of	2022	1,655,000	137,875	1,792,875
each year	2023	1,365,000	62,375	1,427,375
Interest rate of 5.0%	2024	565,000	14,125	579,125
Paying agent: Amalgamated Bank of Chicago				
		<u>\$ 4,480,000</u>	<u>\$ 618,750</u>	<u>\$ 5,098,750</u>
General Obligation School Refunding Bond				
Series 2016B, dated February 25, 2016,	2020	\$ 160,000	\$ 27,302	\$ 187,302
due serially on December 15 with interest	2021	165,000	21,614	186,614
payable on December 15 and June 15 of	2022	170,000	15,751	185,751
each year	2023	180,000	9,626	189,626
Interest rates 3.5% to 5.0%	2024	185,000	3,238	188,238
Paying agent: Amalgamated Bank of Chicago				
		<u>\$ 860,000</u>	<u>\$ 77,531</u>	<u>\$ 937,531</u>
General Obligation Bonds, Limited Tax				
Series 2016C, dated February 25, 2016,	2020	\$ 765,000	\$ 88,875	\$ 853,875
due serially on December 15 with interest	2021	835,000	48,875	883,875
payable on December 15 and June 15 of	2022	560,000	14,000	574,000
each year				
Interest rate of 5.0%				
Paying agent: Amalgamated Bank of Chicago				
		<u>\$ 2,160,000</u>	<u>\$ 151,750</u>	<u>\$ 2,311,750</u>
General Obligation Bonds, Limited Tax				
Series 2017, dated February 10, 2017,	2020	\$ 70,000	\$ 151,763	\$ 221,763
due serially on December 15 with interest	2021	75,000	149,628	224,628
payable on December 15 and June 15 of	2022	420,000	142,342	562,342
each year	2023	1,050,000	120,704	1,170,704
Interest rate of 2.994%	2024	1,115,000	88,835	1,203,835
Paying agent: Amalgamated Bank of Chicago	2025	1,190,000	54,905	1,244,905
	2026	1,270,000	18,694	1,288,694
		<u>\$ 5,190,000</u>	<u>\$ 726,871</u>	<u>\$ 5,916,871</u>

(continued)

New Trier Township High School District 203

**Schedule of Debt Service Requirements
June 30, 2019**

	Year Ending June 30,	Principal	Interest	Total
General Obligation Bonds, Limited Tax				
Series 2018, dated December 18, 2017,	2020	\$ 295,000	\$ 259,775	\$ 554,775
due serially on December 15 with interest	2021	220,000	246,900	466,900
payable on December 15 and June 15 of	2022	-	241,400	241,400
each year	2023	-	241,400	241,400
Interest rate of 4.0% to 5.0%	2024	840,000	220,400	1,060,400
Paying agent: Amalgamated Bank of Chicago	2025	1,180,000	169,900	1,349,900
	2026	1,105,000	118,300	1,223,300
	2027	1,180,000	72,600	1,252,600
	2028	1,225,000	24,500	1,249,500
		<u>\$ 6,045,000</u>	<u>\$ 1,595,175</u>	<u>\$ 7,640,175</u>

Statistical Section

Financial Trends Information	79 – 87
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	88 – 91
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	92 – 94
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	95 – 96
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	97–100
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**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities										
Net investment in capital assets	\$ 48,565,993	\$ 4,081,218	\$ 48,507,317	\$ 49,856,949	\$ 45,812,615	\$ 51,329,403	\$ 55,827,913	\$ 62,097,795	\$ 48,327,274	\$ 60,127,329
Restricted	11,825,296	11,734,201	11,639,652	10,060,653	14,661,003	6,877,615	10,915,179	9,328,753	15,291,666	12,516,208
Unrestricted	55,178,016	104,050,226	63,200,570	65,802,093	66,102,140	69,035,180	72,195,387	66,858,841	11,614,948	11,348,978
Total primary government net position	\$ 115,569,305	\$ 119,865,645	\$ 123,347,539	\$ 125,719,695	\$ 126,575,758	\$ 127,242,198	\$ 138,938,479	\$ 138,285,389	\$ 75,233,888	\$ 83,992,515

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

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

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

Data Source: District's Annual Financial Statements.

New Trier Township High School District 203

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

	2010	2011	2012	2013
Expenses				
Governmental activities:				
Instruction:				
Regular programs	\$ 39,706,243	\$ 43,052,409	\$ 45,214,157	\$ 47,661,813
Special programs	12,547,349	10,977,160	11,680,319	12,689,177
Other instructional programs	10,581,544	10,908,414	11,622,618	11,881,044
Support services:				
Pupils	9,943,834	11,181,090	11,826,419	9,885,368
Instructional staff	5,960,284	4,496,985	4,502,180	7,379,861
General administration	1,319,874	1,501,108	1,342,209	1,661,155
School administration	1,544,882	1,267,863	1,329,133	1,391,982
Business	3,676,600	3,148,329	1,584,665	2,619,749
Transportation	1,560,927	1,745,502	1,748,904	1,792,732
Operations and maintenance	13,009,018	10,925,197	11,277,759	10,843,786
Central	1,941,277	2,211,297	2,224,126	2,303,713
Other support services	47,968	54,664	57,295	58,343
Community services	24,726	14,490	34,064	16,402
Payment to other governments				
Interest and charges	868,176	930,031	788,771	809,259
State on-behalf contributions - TRS	-	-	-	-
State on-behalf contributions - THIS	-	-	-	-
Total primary government expenses	102,732,702	102,414,539	105,232,619	110,994,384
Program Revenues				
Governmental activities:				
Charges for services:				
Regular programs	375,039	295,807	323,004	393,474
Other instructional programs	1,456,356	1,279,897	1,340,388	1,445,983
Business	1,796,926	1,673,557	400,000	408,000
Transportation	244,772	253,112	239,178	261,405
Operations and maintenance	125,711	96,674	99,084	111,709
Operating grants and contributions	14,444,292	14,513,743	15,098,897	17,994,610
Total primary government program revenues	18,443,096	18,112,790	17,500,551	20,615,181
Net (Expense)/Revenue				
Total primary government net expense	\$ (84,289,606)	\$ (84,301,749)	\$ (87,732,068)	\$ (90,379,203)

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.

	2014	2015	2016	2017	2018	2019
\$	51,821,519	\$ 58,280,253	\$ 63,746,742	\$ 67,521,157	\$ 43,735,752	\$ 45,380,893
	13,812,352	14,700,227	15,543,645	17,070,995	10,113,936	10,544,847
	13,313,492	15,408,497	16,603,292	18,327,811	13,573,170	13,885,247
	12,564,326	12,404,234	12,959,435	13,082,657	13,560,490	14,137,399
	5,349,179	4,479,564	4,488,404	5,554,058	4,972,773	3,980,232
	1,800,833	1,713,797	1,934,097	1,954,222	2,441,453	2,022,075
	1,458,972	1,571,153	1,670,464	1,830,598	1,952,719	1,944,044
	1,652,768	5,146,317	1,440,398	7,236,094	11,193,190	3,644,454
	1,818,802	2,052,044	2,465,979	2,766,571	2,252,582	2,660,910
	10,955,714	10,998,376	11,628,236	12,459,650	13,940,046	13,206,168
	2,406,542	2,657,184	2,746,361	3,480,274	2,783,238	3,256,974
	58,979	59,422	-	-	-	-
	42,138	24,166	67,489	45,021	447,127	557,823
					1,504,294	1,446,852
	74,393	2,112,108	2,615,923	2,888,391	2,872,557	2,632,168
	-	-	-	-	38,343,313	35,688,390
	-	-	-	-	5,332,710	3,947,005
	117,130,009	131,607,342	137,910,465	154,217,499	169,019,350	158,935,481
	424,554	1,077,491	748,425	\$ 1,145,276	\$ 691,903	\$ 3,703,373
	1,384,939	1,462,035	1,399,179	1,421,915	1,362,651	1,421,898
	416,042	1,650,384	1,006,618	890,079	856,853	748,540
	222,011	333,767	155,119	295,880	307,391	310,848
	124,216	73,824	250,506	253,524	542,518	467,395
	21,510,441	29,150,506	34,743,596	40,462,884	48,122,460	43,473,786
	24,082,203	33,748,007	38,303,443	44,469,558	51,883,776	50,125,840
\$	(93,047,806)	\$ (97,859,335)	\$ (99,607,022)	\$ (109,747,941)	\$ (117,135,574)	\$ (108,809,641)

New Trier Township High School District 203

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net (Expense)/Revenue										
Total primary government net expense	\$ (84,289,606)	\$ (84,301,749)	\$ (87,732,068)	\$ (90,379,203)	\$ (93,047,806)	\$ (97,859,335)	\$ (99,607,022)	\$ (109,747,941)	\$ (117,135,574)	\$ (108,809,641)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, general purposes	76,225,137	72,131,460	73,922,333	75,493,454	79,003,101	80,759,940	83,006,247	83,674,616	83,215,957	88,422,599
Property taxes, specific purposes	10,112,168	10,439,763	11,451,020	11,495,427	11,823,227	11,830,994	11,920,056	12,265,641	12,709,559	13,153,443
Property taxes, debt service	3,431,233	3,293,695	3,369,640	3,339,379	3,432,652	3,060,225	13,385,730	9,590,991	9,552,338	9,742,107
Corporate property replacement taxes	934,034	1,211,273	1,114,287	1,138,524	1,151,732	1,238,134	1,132,650	1,258,164	1,025,106	1,138,894
State aid-formula grants	743,265	918,577	878,264	851,651	852,266	841,753	876,843	930,863	2,262,769	2,407,448
Investment earnings	893,115	603,321	478,418	432,924	365,588	794,729	981,777	1,374,576	1,826,960	2,910,052
Miscellaneous	-	-	-	-	-	-	-	-	-	(206,275)
Total primary government	92,338,952	88,598,089	91,213,962	92,751,359	96,628,566	98,525,775	111,303,303	109,094,851	110,592,689	117,568,268
Change in Net Position										
Total primary government	\$ 8,049,346	\$ 4,296,340	\$ 3,481,894	\$ 2,372,156	\$ 3,580,760	\$ 666,440	\$ 11,696,281	\$ (653,090)	\$ (6,542,885)	\$ 8,758,627

Note: The 2013 net position was restated in 2014 due to the implementation of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.
The 2014 net position was restated in 2015 due to the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27 and GASB Statement No. 17, Pension Transition for Contribution Made Subsequent to Measurement Date - An Amendment of GASB No. 68*.
The 2017 net position was restated in 2018 due to the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Data Source: District's Annual Financial Statements.

New Trier Township High School District 203

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
No spendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175,142	\$ 47,650	\$ -	\$ -
Restricted	5,624,533	6,106,827	5,809,958	3,210,755	4,782,666	2,810,729	2,874,430	478,460	478,460	1,179,529
Unassigned	56,524,251	60,885,192	64,608,805	70,011,599	72,936,749	76,360,591	79,534,090	75,312,180	76,655,125	81,814,799
Total General Fund	\$ 62,148,784	\$ 66,992,019	\$ 70,418,763	\$ 73,222,354	\$ 77,719,415	\$ 79,171,320	\$ 82,583,662	\$ 75,838,290	\$ 77,133,585	\$ 82,994,328
All Other Governmental Funds										
Restricted	\$ 13,927,125	\$ 8,791,715	\$ 10,832,262	\$ 8,280,738	\$ 10,441,024	\$ 89,241,314	\$ 53,023,016	\$ 32,338,529	\$ 18,190,335	\$ 15,015,518
Committed	914,243	1,167,355	1,406,533	1,667,938	1,889,949	2,223,716	2,378,835	-	-	-
Total all other governmental funds	\$ 14,841,368	\$ 9,959,070	\$ 12,238,795	\$ 9,948,676	\$ 12,330,973	\$ 91,465,030	\$ 55,401,851	\$ 32,338,529	\$ 18,190,335	\$ 15,015,518

Data Source: District's Annual Financial Statements.

Note: The District implemented GASB Statement No. 54 as of July 1, 2010. The fund balances for the year ended June 30, 2010 are presented using GASB Statement No. 54 as the beginning fund balances for the year ended June 30, 2011 needed to be determined for implementation.

New Trier Township High School District 203

**Governmental Funds Revenues
Last Ten Fiscal Years**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Local sources:										
Property taxes	\$ 89,768,538	\$ 85,864,918	\$ 88,742,993	\$ 90,328,260	\$ 94,258,980	\$ 95,651,159	\$ 108,312,033	\$ 105,531,248	\$ 105,477,854	\$ 111,318,149
Corporate personal property replacement taxes	934,034	1,211,273	1,114,287	1,138,524	1,151,732	1,238,134	1,132,650	1,258,164	1,025,106	1,138,894
Charges for services	3,998,804	3,599,047	2,401,654	3,573,466	3,008,508	5,454,833	4,530,621	4,006,674	3,600,842	4,080,790
Other	-	-	-	-	-	-	-	1,268,401	1,461,489	2,935,293
Total local sources	94,701,376	90,675,238	92,258,934	95,040,250	98,419,220	102,344,126	113,975,304	112,064,487	111,565,291	119,473,126
State sources:										
Unrestricted state aid	743,265	918,577	878,264	851,651	852,266	841,753	876,843	930,863	2,262,769	2,407,448
Restricted state aid	12,004,650	12,841,392	13,869,263	16,202,948	19,867,579	26,773,075	30,702,309	37,152,037	1,093,586	1,060,691
On-behalf contributions - TRS	-	-	-	-	-	-	-	-	20,929,209	22,693,872
On-behalf contributions - THIS	-	-	-	-	-	-	-	-	602,626	658,644
Total state sources	12,747,915	13,759,969	14,747,527	17,054,599	20,719,845	27,614,828	31,579,152	38,082,900	24,888,190	26,820,655
Federal sources:										
Restricted federal aid	2,514,914	1,106,201	1,288,044	1,268,785	1,219,772	1,534,963	2,249,878	2,280,305	2,531,320	2,530,616
Interest	1,049,315	742,419	576,335	494,188	3,826,607	575,501	862,593	1,485,553	1,641,500	2,563,120
Total revenues	\$ 111,013,520	\$ 106,283,827	\$ 108,870,840	\$ 113,857,822	\$ 124,185,444	\$ 132,069,418	\$ 148,666,927	\$ 153,913,245	\$ 140,626,301	\$ 151,387,517

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**

	2010	2011	2012	2013
Instruction:				
Regular programs	\$ 38,148,056	\$ 40,136,513	\$ 42,087,812	\$ 44,529,477
Special programs	12,312,536	10,302,359	10,936,289	11,871,919
Other instructional programs	10,352,941	10,171,240	10,827,729	11,112,829
Total instructional	60,813,533	60,610,112	63,851,830	67,514,225
Support services:				
Pupils	9,805,741	10,396,058	10,982,208	11,335,512
Instructional staff	4,146,619	4,184,652	4,190,413	4,296,335
General administration	1,211,925	1,405,656	1,255,547	1,563,930
School administration	1,372,569	1,176,639	1,236,052	1,303,781
Business	2,975,943	2,943,268	1,473,944	1,973,658
Transportation	1,551,361	1,555,441	1,641,100	1,668,933
Operations and maintenance	10,191,743	10,399,567	10,250,268	10,172,594
Central	1,844,120	2,058,756	2,071,886	2,158,464
Other	47,664	50,748	53,226	54,462
Total support services	33,147,685	34,170,785	33,154,644	34,527,669
Community services	23,855	13,625	31,984	15,438
Payments to other governments	-	-	-	-
State on-behalf contributions - TRS	-	-	-	-
State on-behalf contributions - THIS	-	-	-	-
Total state on-behalf contributions	-	-	-	-
Capitalized expenditures	9,706,380	7,335,030	4,980,717	5,534,633
Non-capitalized expenditures	1,128,278	150,174	278,070	1,069,753
Total capital outlay	10,834,658	7,485,204	5,258,787	6,604,386
Debt service:				
Principal	4,020,378	3,284,423	3,354,734	4,161,505
Interest and charges	543,958	767,720	667,945	575,661
Bond issuance costs	125,587	-	-	-
Total debt service	4,689,923	4,052,143	4,022,679	4,737,166
Total expenditures	\$ 109,509,654	\$ 106,331,869	\$ 106,319,924	\$ 113,398,884
Debt service as a percentage of noncapital expenditures*	4.6%	4.1%	4.0%	4.4%

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.

	2014	2015	2016	2017	2018	2019
\$	48,598,909	\$ 55,091,158	\$ 58,482,934	\$ 63,245,123	\$ 38,325,358	\$ 39,888,912
	12,967,627	13,884,674	14,587,346	15,861,294	8,868,209	9,274,257
	12,501,821	14,559,638	15,589,646	17,042,305	11,905,652	12,203,885
	74,068,357	83,535,470	88,659,926	96,148,722	59,099,219	61,367,054
	11,755,186	11,664,602	12,160,380	12,159,920	11,897,647	12,429,416
	4,532,800	4,229,592	4,210,888	3,614,387	3,929,961	3,319,484
	697,759	1,627,678	1,811,412	1,817,753	2,142,227	1,778,180
	1,366,858	1,479,133	1,568,176	1,714,938	1,706,633	1,708,043
	1,757,975	4,650,743	3,981,529	3,429,385	3,631,694	2,079,239
	1,714,143	1,809,447	1,742,635	1,985,949	1,964,542	2,330,423
	10,442,369	10,391,453	11,141,302	11,770,630	11,492,516	11,396,933
	2,260,288	2,510,534	2,574,881	3,136,863	2,364,263	2,778,025
	55,236	55,937	-	-	-	-
	34,582,614	38,419,119	39,191,203	39,629,825	39,129,483	37,819,743
	39,572	22,853	63,370	34,316	392,327	490,887
	-	-	-	-	1,504,294	1,446,852
	-	-	-	-	20,929,209	22,693,872
	-	-	-	-	602,626	658,644
	-	-	-	-	21,531,835	23,352,516
	3,639,604	12,864,309	51,531,396	36,961,434	24,517,900	11,543,271
	146,209	391,711	1,469,245	5,777,948	4,514,798	332,184
	3,785,813	13,256,020	53,000,641	42,739,382	29,032,698	11,875,455
	4,077,875	3,924,888	8,079,313	6,940,000	6,765,000	9,225,000
	507,855	1,325,506	2,914,095	3,249,074	3,242,451	3,146,913
	73,117	780,570	70,485	45,134	88,603	-
	4,658,847	6,030,964	11,063,893	10,234,208	10,096,054	12,371,913
\$	117,135,203	\$ 141,264,426	\$ 191,979,033	\$ 188,786,453	\$ 160,785,910	\$ 148,724,420
	4.0%	4.1%	7.8%	6.7%	7.3%	9.0%

New Trier Township High School District 203

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Excess (deficiency) of revenues over (under) expenditures	\$ 1,503,866	\$ (48,042)	\$ 2,550,916	\$ 458,938	\$ 2,606,241	\$ (9,195,008)	\$ (43,312,106)	\$ (34,873,208)	\$ (20,159,609)	\$ 2,663,097
Other financing sources (uses):										
Bond issuance	8,315,000	-	-	4,475,000	4,150,000	86,970,000	10,335,000	5,260,000	6,200,000	-
Premium on bonds	246,231	-	-	-	123,117	2,810,570	1,704,953	50,601	841,073	-
Lease proceeds	1,047,461	-	3,149,694	-	-	-	-	-	-	-
Sale of capital assets	2,400	8,979	5,859	15,840	-	400	24,435	3,003	16,547	22,829
Transfer in	8,879,590	451,731	2,897,175	1,122,218	9,381,954	4,005,350	1,474,358	21,150,441	20,355,107	6,413,610
Transfer (out)	(8,879,590)	(451,731)	(2,897,175)	(1,122,218)	(9,381,954)	(4,005,350)	(1,474,358)	(21,150,441)	(20,355,107)	(6,413,610)
Payment to escrow agent	-	-	-	(4,436,306)	-	-	(1,403,119)	-	-	-
Total other financing sources (uses)	9,611,092	8,979	3,155,553	54,534	4,273,117	89,780,970	10,661,269	5,313,604	7,057,620	22,829
Net change in fund balances	\$ 11,114,958	\$ (39,063)	\$ 5,706,469	\$ 513,472	\$ 6,879,358	\$ 80,585,962	\$ (32,650,837)	\$ (29,559,604)	\$ (13,101,989)	\$ 2,685,926

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
2018	\$ 5,006,295,259	\$ -	\$ 385,565,086	\$ 8,953,462	\$ 2,841,162	\$ 5,403,654,969	2.1104	\$ 16,210,964,907
2017	5,185,850,532	-	398,420,408	10,200,717	2,645,764	5,597,117,421	1.9927	16,791,352,263
2016	5,081,959,714	-	372,191,828	10,592,604	2,593,817	5,467,337,963	1.9732	16,402,013,889
2015	4,126,743,067	-	346,102,299	9,789,491	2,549,727	4,485,184,584	2.3793	13,455,553,752
2014	4,254,769,105	-	357,554,702	9,816,121	2,127,340	4,624,267,268	2.2678	13,872,801,804
2013	4,184,432,369	10,370	326,663,009	52,216,329	2,041,187	4,565,363,264	2.1108	13,696,089,792
2012	4,648,452,237	33,115	352,907,029	54,675,822	1,656,697	5,057,724,900	1.8639	15,173,174,700
2011	4,996,407,507	33,115	383,369,577	59,839,879	1,467,860	5,441,117,938	1.6740	16,323,353,814
2010	5,532,731,845	33,115	453,482,493	65,807,051	1,384,151	6,053,438,655	1.4737	18,160,315,965
2009	6,430,460,934	33,115	474,433,085	66,214,061	1,114,796	6,972,255,991	1.2363	20,916,767,973

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 2018 is the most recent available detailed information.

New Trier Township High School District 203

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
District direct rates										
Educational	\$ 1.0485	\$ 1.2271	\$ 1.3950	\$ 1.5621	\$ 1.7697	\$ 1.7982	\$ 1.8902	\$ 1.5645	\$ 1.5663	\$ 1.6927
Operations and maintenance	0.0749	0.1162	0.1321	0.1400	0.1587	0.1507	0.1570	0.1349	0.1357	0.1451
Bond and interest	0.0475	0.0566	0.0631	0.0683	0.0766	0.2112	0.2177	0.1749	0.1832	0.1757
Transportation	0.0262	0.0241	0.0226	0.0252	0.0284	0.0290	0.0308	0.0251	0.0253	0.0291
Illinois municipal retirement	0.0137	0.0174	0.0254	0.0287	0.0336	0.0353	0.0388	0.0371	0.0453	0.0283
Social security	0.0255	0.0323	0.0358	0.0396	0.0438	0.0434	0.0448	0.0367	0.0369	0.0395
Total direct	1.2363	1.4737	1.6740	1.8639	2.1108	2.2678	2.3793	1.9732	1.9927	2.1104
Overlapping rates										
Cook County	0.3940	0.4230	0.4620	0.5310	0.5600	0.5680	0.5520	0.5330	0.4960	0.4890
Cook County Forest Preserve	0.0490	0.0510	0.0580	0.0630	0.0690	0.0690	0.0690	0.0630	0.0620	0.0600
Metropolitan Water Reclamation	0.2610	0.2740	0.3200	0.0370	0.4170	0.4300	0.4260	0.4060	0.4020	0.3960
North Shore Mosquito Abatement	0.0090	0.0090	0.0100	0.0100	0.0070	0.0110	0.0120	0.0100	0.0100	0.0100
New Trier Township	0.0540	0.0410	0.0420	0.0470	0.0540	0.0550	0.0580	0.0490	0.0500	0.0530
Village of Wilmette	0.5810	0.6740	0.7780	0.8670	0.9970	1.0150	1.0780	0.9070	0.9240	0.9790
Wilmette Public Library	0.2300	0.2660	0.3020	0.3350	0.3810	0.3810	0.3950	0.3160	0.3020	0.2950
Wilmette Park District	0.3320	0.3900	0.4510	0.4930	0.5480	0.5460	0.5180	0.4180	0.4190	0.4450
School District 39	1.7160	2.3140	2.6200	2.9220	3.3260	3.3560	3.5020	2.8400	2.8800	3.0810
Oakton Community College 535	0.1400	0.1600	0.1960	0.2190	0.2560	0.2580	0.2710	0.2310	0.2320	0.2460
Total direct and overlapping rate	5.0023	6.0757	6.9130	7.3879	8.7258	8.9568	9.2603	7.7462	7.7697	8.1644

Source: Cook County Clerk.

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

Note: tax levy year 2018 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, 2019			June 30, 2010		
	Equalized Assessed Valuation 2017	Percentage of Equalized Valuation	Rank	Equalized Assessed Valuation 2008	Percentage of Equalized Valuation	Rank
Medline Industries, Inc.	\$ 32,299,748	0.60 %	1	-	-	-
Chicago Title Land Tru	28,849,958	0.53	2	-	-	-
Edens Plaza LLC	23,779,491	0.44	3	\$ 25,147,472	0.42 %	2
Taxpayer of (Residences)	19,862,381	0.37	4	-	-	-
T Barry Horne	10,126,326	0.19	5	-	-	-
3503 RP Wilmette Plaza	8,959,072	0.17	6	-	-	-
Northfield Place Properties LLC	8,484,930	0.16	7	10,655,245	0.18	5
Stephen P Sandler	8,140,756	0.15	8	-	-	-
TCB Edens II LLC	7,641,113	0.14	9	-	-	-
College of American Pathologists	7,310,688	0.14	10	9,312,650	0.15	7
Kraft General Foods	-	-	-	41,928,612	0.69	1
1630 Sheridan Corp	-	-	-	15,272,671	0.25	3
Plaza Del Lago	-	-	-	13,449,421	0.22	4
Bonstores Realty Two	-	-	-	10,094,466	0.17	6
Imperial Realty Two	-	-	-	6,469,993	0.11	8
Thomson Tax	-	-	-	5,530,843	0.09	9
Albertsons Property Tax	-	-	-	5,331,322	0.09	10
TOTAL	\$ 155,454,463	2.89 %		\$ 143,192,695	2.37 %	

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			
2018	\$ 114,034,883	\$ 59,523,625	52.20 %	\$ -	\$ 59,523,625	52.20 %
2017	111,536,823	57,990,414	51.99	53,151,748	111,142,162	99.65 %
2016	107,879,808	56,354,068	52.24	51,333,133	107,687,201	99.82
2015	106,716,865	54,802,762	51.35	51,690,247	106,493,009	99.79
2014	104,869,379	49,665,094	47.36	54,543,759	104,208,853	99.37
2013	96,364,757	48,841,234	50.68	46,697,193	95,538,427	99.14
2012	94,273,494	47,398,589	50.28	45,785,772	93,184,361	98.84
2011	91,081,544	46,753,122	51.33	42,869,129	89,622,251	98.40
2010	89,227,686	45,182,572	50.64	42,081,262	87,263,834	97.80
2009	86,200,085	44,794,439	51.97	38,822,572	83,617,011	97.00

Source: Cook County Clerk.

New Trier Township High School District 203

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

Year Ended June 30,	Governmental Activities				Total Primary Government Debt	Equalized Assessed Valuation	Bonded Debt as Percentage Equalized Assessed Valuation	Total Debt as Percentage Personal Income	Total Debt Per Capita
	General Obligation Bonds	Alternative Revenue Bonds	Total Bonded Debt	Capital Leases					
2019	\$ 96,162,150	\$ 860,000	\$ 97,022,150	\$ -	\$ 97,022,150	\$ 5,403,654,969	1.80 %	1.83 %	\$ 1,726
2018	105,745,213	1,010,000	106,755,213	-	106,755,213	5,597,117,421	1.91	2.01	1,901
2017	105,806,444	1,155,000	106,961,444	-	106,961,444	5,467,337,963	1.96	2.32	1,903
2016	107,728,059	1,295,000	109,023,059	-	109,023,059	4,485,184,584	2.43	2.24	1,799
2015	104,428,210	1,525,000	105,953,210	764,313	106,717,523	4,624,267,268	2.29	2.70	1,876
2014	17,768,240	1,660,000	19,428,240	1,539,201	20,967,441	4,565,363,264	0.43	0.53	319
2013	16,554,941	1,785,000	18,339,941	2,447,076	20,787,017	5,057,724,900	0.36	0.53	297
2012	19,228,765	1,905,000	21,133,765	3,473,581	24,607,346	5,441,117,938	0.39	0.62	346
2011	22,016,833	2,020,000	24,036,833	653,621	24,690,454	6,053,438,655	0.40	0.63	396
2010	24,711,732	2,130,000	26,841,732	958,044	27,799,776	6,972,255,991	0.44	0.70	444

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, 2019**

	Debt Outstanding (2)	Applicable to District (1)	
		Percent	Amount
Overlapping Districts:			
County			
Cook County	\$ 2,950,121,750	3.407 %	\$ 100,523,593
Cook County Forest Preserve	94,055,000	3.407	3,204,867
Metropolitan Water Reclamation District	2,712,987,000 (3)	3.469	94,102,506
School Districts			
School District 29	5,183,432	100	5,183,432
School District 35	12,950,000	100	12,950,000
School District 36	8,624,402	100	8,624,402
School District 37	9,280,000	100	9,280,000
School District 38	8,750,000	100	8,750,000
School District 39	8,695,000	100	8,695,000
Park Districts			
Glencoe Park District	6,620,000	100	6,620,000
Glenview Park District	22,010,000	4.676	1,029,181
Wilmette Park District	8,292,000	100	8,292,000
Winnetka Park District	5,770,000	100	5,770,000
Municipalities			
Village of Glencoe	19,135,000	100	19,135,000
Village of Glenview	51,165,000	52.318	26,768,306
Village of Kenilworth	8,725,000	100	8,725,000
Village of Northbrook	121,945,000	2.756	3,360,996
Village of Wilmette	69,850,000	100	69,850,000
Village of Winnetka	13,765,000	100	13,765,000
Miscellaneous			
Oakton Community College	32,130,000	24.226	7,783,873
Total overlapping debt			<u>422,413,156</u>
District direct debt	106,961,444	100	<u>106,961,444</u>
Total direct and overlapping debt			<u><u>\$ 529,374,600</u></u>

(1) Percentages based on 2018 EAVs, the most recent available.

(2) Excludes the following amounts of alternate revenue bonded debt: Cook County Forest Preserve District - \$48,305,000; Metropolitan Water Reclamation District - \$97,190,000; Village of Kenilworth - \$2,695,000; Village of Northfield - \$2,645,000; and Glenview Park District - \$7,080,000.

(3) Includes IEPA Revolving Loan Bonds (\$955,272,000, per the District's audit ending December 31, 2018.)

Source: Cook County Clerk.

New Trier Township High School District 203

Legal Debt Margin Information

Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Debt limit	\$ 481,085,663	\$ 417,687,267	\$ 375,437,138	\$ 348,983,018	\$ 372,852,193	\$ 319,074,441	\$ 309,477,736	\$ 377,246,319	\$ 386,201,102	\$ 372,852,193
Total net debt applicable to limit	24,711,732	22,016,833	21,133,765	18,185,302	19,185,000	103,005,000	104,640,000	102,960,000	102,395,000	93,170,000
Legal debt margin	\$ 456,373,931	\$ 395,670,434	\$ 354,303,373	\$ 330,797,716	\$ 353,667,193	\$ 216,069,441	\$ 204,837,736	\$ 274,286,319	\$ 283,806,102	\$ 279,682,193
Total net debt applicable to the limit as a percentage of debt limit	5.14%	5.27%	5.63%	5.21%	5.15%	32.28%	33.81%	27.29%	26.51%	24.99%

Legal Debt Margin Calculation for Fiscal 2019:

Assessed value	\$ 5,403,654,969
Debt limit percentage	<u>6.9%</u>
Debt limit	372,852,193
Debt applicable to limit	<u>93,170,000</u>
Legal debt margin	<u>\$ 279,682,193</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
2018	60,991	\$ 5,593,179,655	\$ 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
2009	55,653	3,949,462,455	70,966	6.1

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	2019			2010		
	Number of Employees (1)	Rank	Percentage of Total	Number of Employees (1)	Rank	Percentage of Total
Allstate Corporation & Insurance Co.	8,750	1	40.0%	5,750	4	26.9%
Medline Industries	5,000	2	22.8%	-	-	-
Underwriters Laboratories, Inc.	1,700	3	7.8%	1,600	4	7.5%
ABT Electronics	1,500	4	6.8%	-	-	-
Astellas Pharmacy US, Inc.	1,150	5	5.3%	-	-	-
Anixter International, Inc.	1,000	6	4.6%	-	-	-
Kraft Heinz Foods Co, Tech	1,000	7	4.6%	-	-	-
College of American Pathologists	600	8	2.7%	-	-	-
Midwest Industrial Packaging	600	9	2.7%	-	-	-
NorthShore University Health System	600	10	2.7%	3,061	3	14.3%
Northwestern University	-	-	-	5,200	2	24.3%
Skokie Hospital	-	-	-	1,200	5	5.6%
St. Francis Hospital of Evanston	-	-	-	1,100	6	5.1%
Caremark	-	-	-	1,000	7	4.7%
John Crane, Inc.	-	-	-	900	8	4.2%
ITT Residential & Commercial Water	-	-	-	825	9	3.9%
Avon Products				750	10	3.5%
	<u>21,900</u>		<u>100%</u>	<u>21,386</u>		<u>100%</u>

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

Source: 2019 & 2010 Illinois Manufacturers Directory, 2019 & 2010 Illinois Services Directory and the Illinois Department of Employment Security.

New Trier Township High School District 203

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

	Full-time Equivalent Employees as of June 30									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Administration:										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendents	3	3	3	3	3	3	4	3	3	4
District Administrators	8	8	8	7	7	7	7	7	7	8
Principals and Assistants	5	5	5	5	5	5	5	5	5	5
Total Administration	17	17	17	16	16	16	17	16	16	18
Teachers:										
Regular Education	334	331	335	335	326	319	325	323	320	312
Special Education	53	48	54	40	52	51	36	36	36	47
Psychologists	4	4	4	4	4	4	4	5	4	3
Social workers and counselors	12	12	14	14	12	12	20	18	18	20
Total Teachers	403	395	407	393	394	386	385	382	378	382
Other Supporting Staff:										
Instructional Aides	50	55	62	62	67	65	71	75	71	72
Clerical 10/12 month	183	170	158	158	158	157	157	152	146	150
Health Assistants	2	2	2	2	3	3	1	1	1	1
Maintenance, Custodians, and Warehouse	70	66	69	67	69	69	62	65	69	66
Nurses	3	3	3	4	2	2	5	6	6	5
Total Other Supporting Staff	308	296	294	293	299	296	296	299	293	294
Grand total	728	708	718	702	709	698	698	697	687	694

Source: District personnel records.

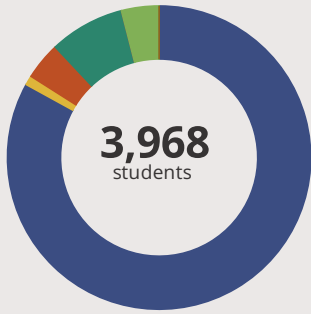
New Trier Twp HSD 203

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

Grades: 9 - 12

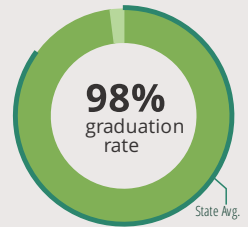
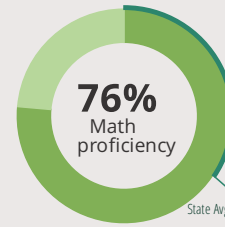
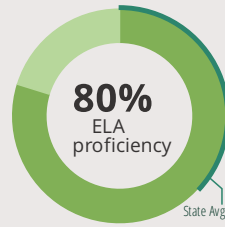
Superintendent: Dr. Paul Sally

Fast Facts



Student Characteristics

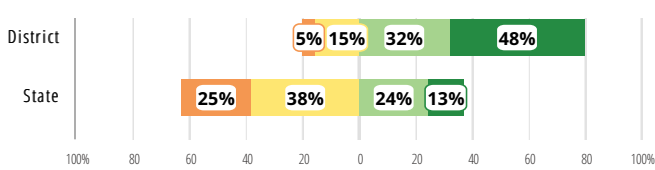
White	83%
Black	1%
Hispanic	4%
Asian	8%
American Indian	0%
Two or More Races	4%
Pacific Islander	0%
Low Income	4%
English Learners	1%
With IEPs	16%
Homeless	0%



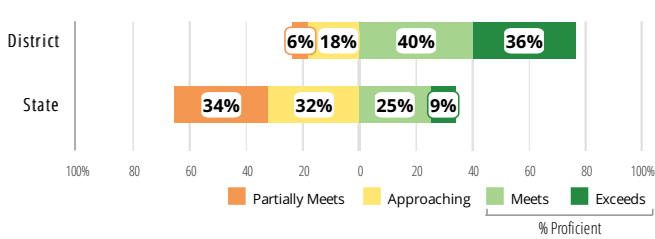
Academic Success

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

English Language Arts



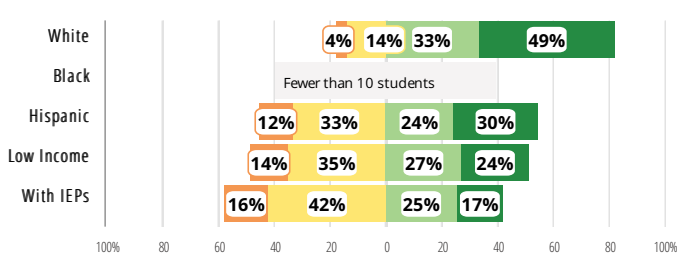
Mathematics



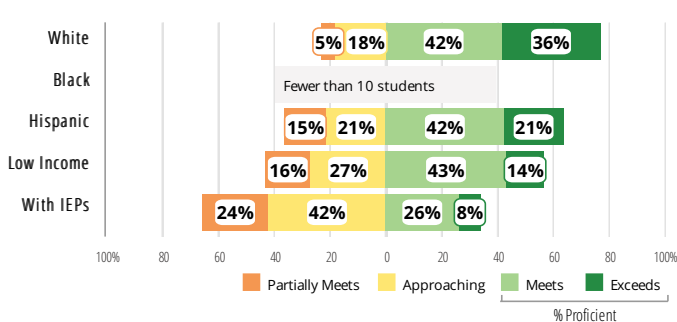
Success by Student Group

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

English Language Arts

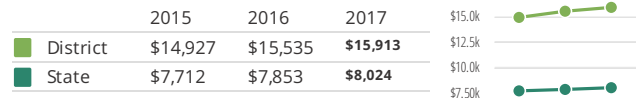


Mathematics

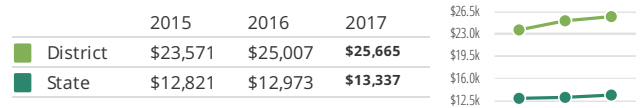


District Finance

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



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



College Readiness

Early College Coursework

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



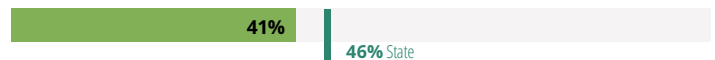
Postsecondary Enrollment

Students who enroll at colleges and universities



Community College Remediation (lower is better)

Students enrolled in Illinois community colleges who require remedial coursework



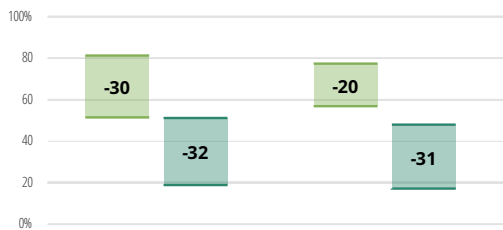
New Trier Twp HSD 203

Schools in District

School Name	Grades	Summative Designation	School Name	Grades	Summative Designation
New Trier Township H S Northfield	9 - 9	Exemplary	New Trier Township H S Winnetka	1 - 12	Exemplary

Achievement Gap

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



	SAT ELA		SAT Math	
	District	State	District	State
Non-Low Income	81%	51%	77%	48%
Low Income	51%	19%	57%	17%
Gap	-30	-32	-20	-31

Educator Measures

This district has had an average of **2 principal(s)** at the same school over the past 6 years. District wide in the last three years, an average of **91% of teachers** return to the same school each year.

Student Attendance and Mobility

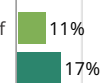
Attendance Rate

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



Chronic Absenteeism

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



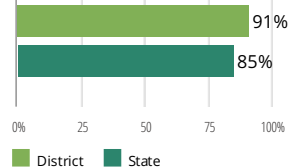
Student Mobility

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



Teacher Retention

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



FOR MORE INFORMATION

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

New Trier Township High School District 203

**Capital Asset Information
Last Ten Fiscal Years**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<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	1,017	1,068	1,026	1,043	1,040	976	988	1,024	1,024	1,022
<u>Winnetka Campus</u>										
Square Feet	722,000	722,000	722,000	722,000	722,000	722,000	722,000	832,000	932,000	932,000
Enrollment	3,126	3,097	3,203	3,165	3,146	3,130	3,004	3,070	3,070	3,003
Total Enrollment	4,143	4,165	4,229	4,208	4,186	4,106	3,992	4,094	4,094	4,025

Source: District records.