

**NEW
TRIER**
TOWNSHIP
HIGH SCHOOL
DISTRICT 203

Northfield/Winnetka, Illinois

Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2023



ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT 203

Cook County, Illinois

for the fiscal year ended June 30, 2023

Official Issuing Report

Christopher T. Johnson
Associate Superintendent

Department Issuing Report

Business Office

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Introductory Section

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT 203



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

CHRISTOPHER JOHNSON
ASSOCIATE SUPERINTENDENT

December 19, 2023

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, 2023, is submitted herewith. The report has been prepared by the Business Services Office. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented are accurate in all material aspects and are reported in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds. All disclosures necessary for the reader to gain an understanding of the District's financial status have been incorporated in the report. Additional discussion and analysis of the financial performance of New Trier Township High School are included in the Management's Discussion and Analysis.

District Background

On April 4, 1899, the voters of New Trier Township approved the establishment of a high school district and the school opened its doors on February 1, 1901 to 76 students. A second high school, New Trier West, opened in the fall of 1965. District enrollment peaked at 6,554 during the 1972-73 school year. A precipitous decline in enrollment caused New Trier West to be closed as a four-year school in the spring of 1981. To accommodate the growing student population, the District returned to a two-campus model in the 2001-02 school year, with the former New Trier West re-opening as the Northfield Campus for freshmen and the Winnetka Campus housing sophomores, juniors, and seniors. Enrollment totaled 3,779 for 2022-23.

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

District Mission and Strategic Focus

The Mission of the District is "to commit minds to inquiry, hearts to compassion, and lives to the service of humanity." Wrapped around the mission is the District's vision, which states both the

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

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

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

Academics

The District’s budget directly supports the educational outcomes of our students. The school offers a deep, broad curriculum tailored to individual student interests and needs, allowing students to develop skills and purpose to prepare for their future. Approximately 98% of graduates continue to college, with assistance from New Trier’s comprehensive Post-High School Counseling program, one of the country’s only high school programs with dedicated college counselors who help students with every step in their college or career paths. The Class of 2023 continued the tradition of matriculating to a wide variety of universities, including some of the most selective schools in the country. Throughout New Trier’s history, its alumni have excelled in virtually every career field and have given back through acts of service to their countries, their communities, and the world.

The class of 2023 continued our students’ historical achievement in receiving top academic awards, including 6 National Merit Scholars, 19 National Merit Finalists, 19 National Merit Semifinalists, and 60 students who received National Merit Letters of Commendation.

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

Students continue to take a rigorous course load, with over 81% 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, 3.6 years of science, 3.8 years of social studies, and 3.4 years of foreign language.

Student Activities, Performing Arts and Athletics

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

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

Addressing the Individual Needs of Learners

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

The Special Education program supports over 600 students with a full spectrum of learning needs, which are accommodated in a variety of settings, ranging from consult services to self-contained classrooms.

Economic Condition & Outlook: Overview

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

Economic Condition & Outlook: Revenue

The Property Tax Extension Limitation Act (more commonly known as "Tax Cap") was part of Public Act 89-1, effective February 12, 1995 with the 1994 Levy. This Act imposes a mandatory property tax limitation on taxing districts located in Cook County. More specifically, the act limits the increase in property tax extensions to 5% or the percent increase

in the previous calendar year's national Consumer Price Index (CPI), whichever is less. Voters must approve increases above that limit in a referendum. Excluded from this legislation are general obligation bonds sold prior to February 12, 1995 or approved by a referendum. The act also permits adjustments over the limitation proportional to new property added to the tax base. The tax cap does not make adjustments for growth in enrollment, mandated life safety repairs, or extensive capital projects, such as reopening the Northfield Campus or renovations to the aging Winnetka Campus buildings. Such large projects generally must be supported by taxpayers through a bond referendum. The District revenue is primarily driven by local property taxes, which means that the economic health of the local area plays a large role in the financial health of the District. New Trier Township High School is located within Cook County, Illinois, along the north shore of Lake Michigan. Appreciation of the value of homes has been significant compared to other school districts and especially in comparison to other parts of Illinois. While depreciation of property values has impacted the region and state since the financial crisis of 2008, the total equalized assessed valuation ranks the District in the upper 5% of school districts in the State of Illinois in terms of taxable wealth per pupil. The Equalized Assessed Value of Property located within the New Trier Township was \$6,739,262,661 in tax year 2022, showing a significant increase over the prior year.

However, like the rest of the state and the country, New Trier faces financial challenges in the near future. A combination of factors is putting stress on public schools in Illinois, including CPI that is rising at a lower rate than expenses, underfunded pension plans, and increasing special education costs.

The District relies heavily on local property taxes, which account for approximately 91 percent of the District's total revenues of the General Fund (Education account, Operations and Maintenance account, and Working Cash account), Transportation Fund, and Illinois Municipal Retirement/Social Security Fund. There have been a number of years with low CPI values, which in turn impact property tax revenues. The 2022 levy was capped at 5.0%, while the actual CPI was 7.0%, which provided a modest increase at a time when the cost of goods was significantly increasing at a faster rate than the majority of our revenue.

Economic Condition & Outlook: Expenditures

Over these years, we have addressed the fiscal challenges described above. Fortunately, as a result of our historically prudent fiscal management, including developing a solid reserve level and implementing cost containment measures over the last several years, New Trier has entered this period in a relatively strong financial position. The District has continued to meet the needs of our students while maintaining and in some cases reducing staff as enrollment declines.

Demographic trends in the next several years bear careful attention. The most recent demographic study, conducted in November 2022, shows that the most likely scenario is that enrollment will begin to decrease gradually over the coming years and will decline to 3,556 students in 2027-28. The District will continue to conduct annual enrollment studies on an annual basis.

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

Contract	Duration	Annual Salary Increases
New Trier Education Association	FY 22 – FY 23	3.69%, 3.30%, 3.16%, 3.04%
New Trier Education Support Association	FY 22 – FY 26	11.00%, 4.60%, 1.50%-4.00% for remaining years.
New Trier Physical Plant Services Association	FY 20 – FY 24	3.06%, 2.58%, 2.49%, 2.44%*, 2.92%*

** supplemental lump sum payment of 2% of hourly wages in addition to contractual increases to retain staff*

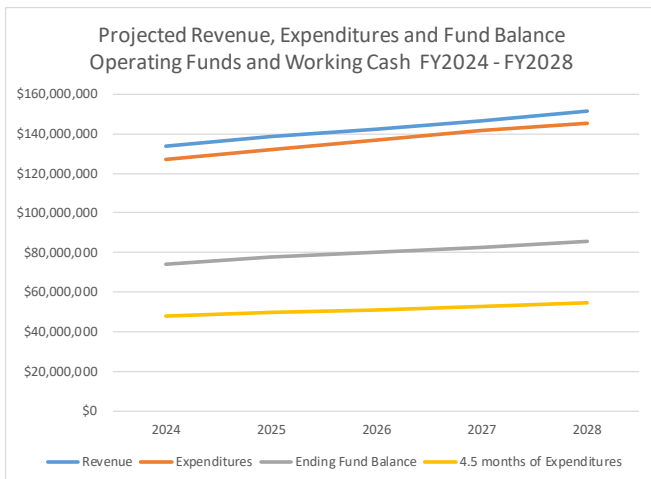
There were several significant changes in recent bargaining agreements. All employees are now unified on a single set of health insurance plans, aligned with the teachers’ benefits, eliminating several expensive or poorly utilized plans.

The State of Illinois has a significant unfunded pension liability which has not been addressed by recent legislation. The Teachers’ Retirement System is funded at a level of under 50%, and it is anticipated that the ultimate solution may be to shift costs from the pension system to the District. A larger cost shift for pensions has the potential to have a significant impact on the District’s budget.

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

Although there has been significant investment, significant additional work is needed to maintain aging facilities, particularly at the Winnetka Campus, and to bring both campuses up to modern standards. Future potential projects include a significant renovation to the North and the Tower Buildings, and the construction of a new pool, possibly at the Northfield Campus.

As the District looks forward through the balance of this decade, the District’s financial position remains strong and on target with the Board of Education’s commitment made in concert with the successful referendum in April 2003. The five-year projection model reviewed by the Board of Education in January 2022 illustrates the District’s actual and projected revenues, expenditures and fund balances from FY 2022 through FY 2027.



As illustrated in the graph, beginning in FY 2023, projected revenues and expenditures track closely through FY 2028. The bottom two lines in the graph illustrate the District’s Fund Balance (actual and projected) and a dollar amount representing 4.5 months of expenditures.

The 4.5 months of expenditures is significant because it represents the Board’s 2003 referendum commitment to maintain a minimum of 4.5 months in reserve for at least five years. This

demonstrates that the District has been successful in not only meeting this five-year commitment, but also extending these minimum required reserve levels several years further into the future. To stay on this financial course requires that continuous efforts be made to implement cost containment measures, to explore opportunities to improve cost efficiencies, and to control expenses within the financial resources that are available to the District. The Board and Administration are dedicated to excellence in education, seeking to balance educational needs with sound fiscal practices.

Reporting Entity

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

Accounting Systems and Budgetary Control

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

The District administration is responsible for establishing and maintaining internal controls

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

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

Capital Assets

The capital assets of the District are those assets used in the performance of general governmental functions. As of June 30, 2023, the capital assets of the District amounted to \$224,958,232. This amount represents the depreciated historical cost of the assets and is considerably less than their present replacement value. The District utilizes the services of an outside appraisal service for the appraisal, control, and inventory of capital assets. Industrial Appraisal Company completed a complete appraisal of all the District's capital assets in the fall of 2017. Appraisals are used for updating of replacement values for insurance purposes with the District providing historical cost information. The District maintains outside third-party insurance coverage to protect the District from fire, theft, and severe financial losses.

Independent Audit

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

Awards

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting and the Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2022. Both the Certificate of Excellence and the Certificate of Achievement are prestigious national awards recognizing conformance with the highest

standards for preparation of state and local government reports.

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

The District has received the ASBO Certificate of Excellence for the last eighteen consecutive years and the GFOA Certificate of Achievement for the last seventeen eighteen 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, 2023.

Acknowledgment

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

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

Respectfully submitted,



Paul Sally
Superintendent



Chris Johnson
Associate Superintendent



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

New Trier High School District 203

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director



Government Finance Officers Association

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

Presented to

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

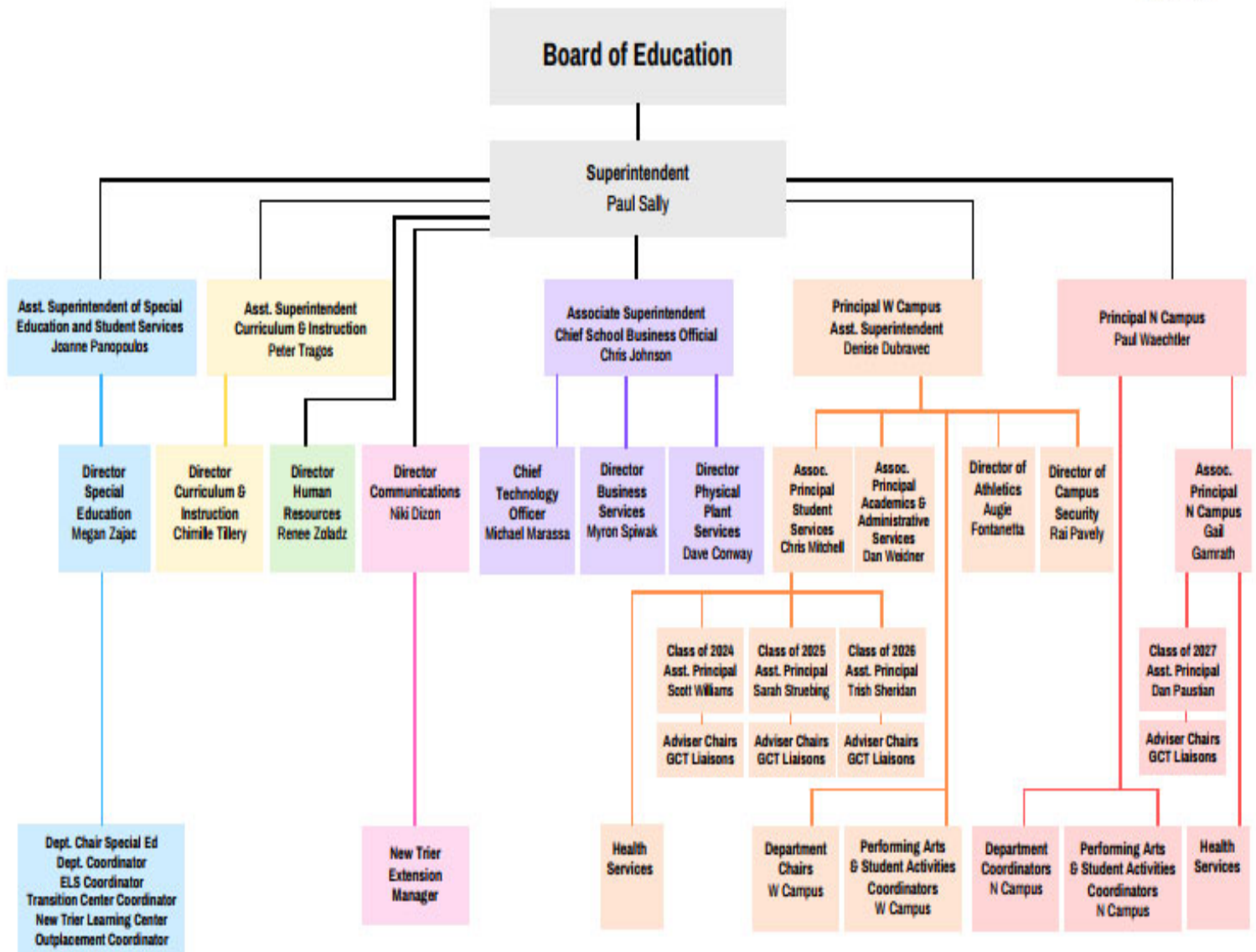
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

Organizational Chart 2023-2024



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

Comprehensive Annual Financial Report
 Year Ended June 30, 2023

List of Principal Officials

Board of Education		Term Expires
Keith Dronen	President	2025
Jean Hahn	Vice President	2027
Kimberly Alcantara	Member	2025
Avik Das	Member	2025
Courtney McDonough	Member	2027
Sally Pofcher	Member	2027
Sally Tomlinson	Member	2025

District Administration

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

Official Issuing Report

Chris Johnson, Ed. D.
 Associate Superintendent / District Treasurer

Department Issuing Report

Business Services Office

Financial Section

Independent Auditor's Report

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the New Trier Township High School District 203 (the "District"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the New Trier Township High School District 203 as of June 30, 2023, and respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Trier Township High School District 203 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New Trier Township High School District 203's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the New Trier Township High School District 203's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about New Trier Township High School District 203's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that a management's discussion and analysis and the budgetary comparison information, and pension and other post-employment related schedules as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of New Trier Township High School District 203's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Wipfli LLP

Wipfli LLP
Aurora, Illinois
December 19, 2023

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, 2023**

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, 2023. 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 \$159.3 million in revenues, \$149.1 million in expenditures, and other financing uses of \$12.8 million. This results in a change in fund balance of \$2.6 million and decreased the fund balance from \$80.8 million to \$78.2 million as of fiscal year-end 2023. The \$2.6 million decrease in fund balance was less than the \$19.0 million decrease projected in the amended budget. Revenues exceeded budget by \$10.0 million and expenditures exceeded budget by \$4.0 million.
- The Capital Projects Fund had \$1.6 million in revenues, \$61.8 million in planned expenditures and \$20.5 million in other financing sources, decreasing the fund balance by \$39.7 million in fiscal year 2023.
- The Nonmajor Governmental Funds had \$16.3 million in revenues, \$19.1 million in expenditures and \$2.9 million in other financing sources, increasing the fund balance by \$0.1 million in fiscal year 2023.
- Total net position of governmental activities increased by \$13.1 million in fiscal year 2023. Property taxes and replacement taxes increased by \$3.8 million or 3.1% from the prior year.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2023**

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

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

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

Fund financial statements

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

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

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

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

**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2023**

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

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

Notes to the basic financial statements

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

Other information

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

**New Trier Township High School District 203
Management’s Discussion and Analysis
For the Year Ended June 30, 2023**

Government-Wide Financial Analysis

Net Position. The District’s net position as of June 30, 2023 was \$123.3 million.

Table 1 Condensed Statement of Net Position (in millions of dollars)			
	<u>2023</u>	<u>2022</u>	<u>Percentage Change</u>
Current assets	\$ 182.4	\$ 213.2	-14.4%
Noncurrent assets			
Net pension asset	-	18.6	-100.0%
Capital assets	<u>225.0</u>	<u>178.7</u>	25.9%
Total noncurrent assets	<u>225.0</u>	<u>197.3</u>	14.0%
Total assets	407.4	410.5	-0.8%
Deferred outflows of resources	<u>14.6</u>	<u>7.0</u>	108.6%
Total assets and deferred outflows of resources	<u>422.0</u>	<u>417.5</u>	1.1%
Current liabilities	28.7	21.8	31.7%
Long-term liabilities	<u>156.8</u>	<u>192.5</u>	-18.5%
Total liabilities	<u>185.5</u>	<u>214.3</u>	-13.4%
Deferred inflows of resources	<u>113.2</u>	<u>92.9</u>	21.9%
Net position:			
Net investment in capital assets	75.0	74.1	1.2%
Restricted	19.2	19.3	-0.5%
Unrestricted	<u>29.1</u>	<u>16.9</u>	72.2%
Total net position	<u><u>\$ 123.3</u></u>	<u><u>\$ 110.3</u></u>	11.8%

The District’s current year financial position is the product of many factors. In addition, the Illinois Municipal Retirement Fund pension liability increased by \$19.4 million in the current year going from an asset to a liability. This was offset by the other retirement plan obligations decreasing \$35.3 million in the current year.

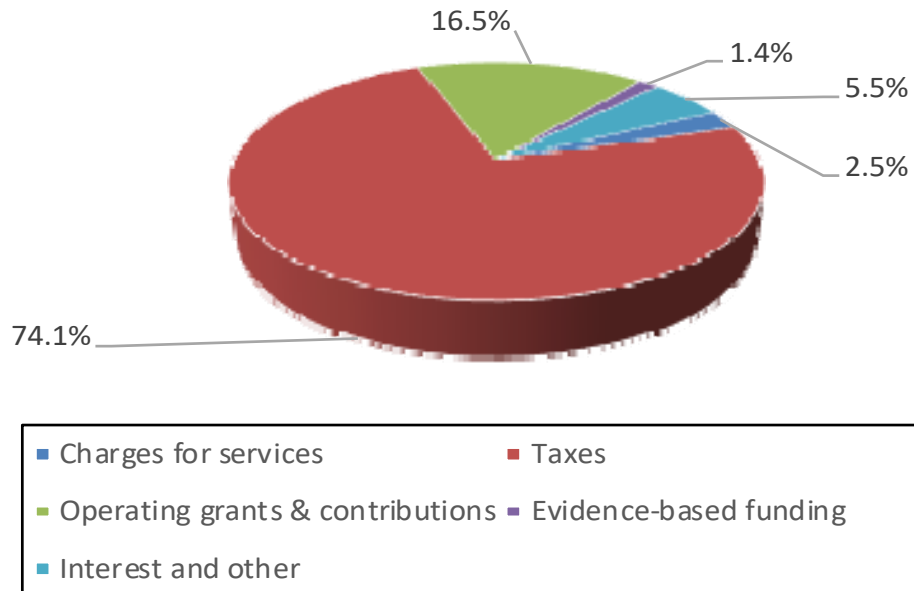
**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2023**

Changes in Net Position. The net position increased by \$13.0 million or 11.9% from fiscal year 2022.

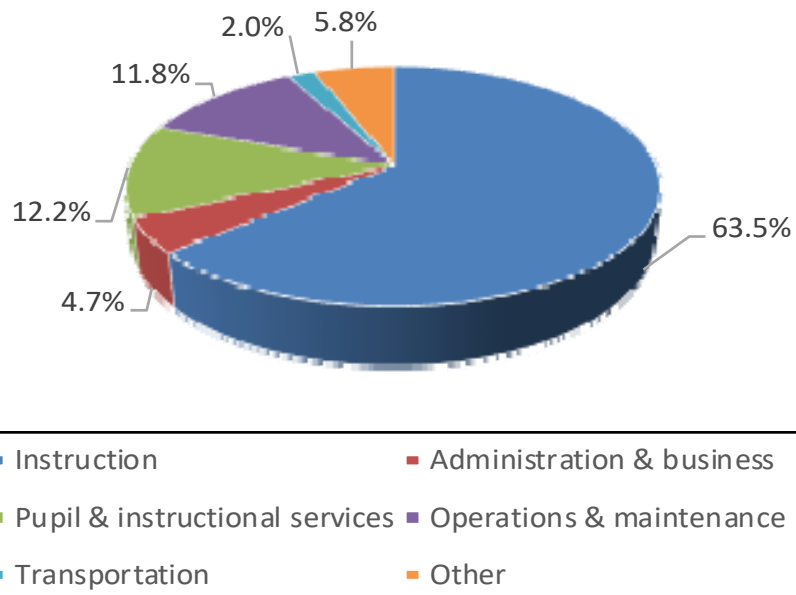
Table 2			
Changes in Net Position			
<i>(in millions of dollars)</i>			
	<u>2023</u>	<u>2022</u>	<u>Percentage Change</u>
Revenues:			
Program revenues:			
Charges for services	\$ 4.3	\$ 3.8	13.2%
Operating grants and contributions	28.4	35.5	-20.0%
General revenues:			
Property taxes and replacement taxes	127.4	123.6	3.1%
Evidence-based funding	2.5	2.5	0.0%
Other	<u>9.4</u>	<u>4.6</u>	104.3%
Total revenues	<u>172.0</u>	<u>170.0</u>	1.2%
Expenses:			
Instruction	100.8	103.2	-2.3%
Pupil and instructional services	19.4	18.7	3.7%
Administration and business	7.4	5.7	29.8%
Transportation	3.2	3.1	3.2%
Operations and maintenance	18.9	18.3	3.3%
Other	<u>9.3</u>	<u>9.2</u>	1.1%
Total expenses	<u>159.0</u>	<u>158.2</u>	0.5%
Change in net position	<u>\$ 13.0</u>	<u>\$ 11.8</u>	
Net position - beginning, as restated	<u>\$ 110.3</u>	<u>\$ 98.5</u>	
Net position - ending	<u>\$ 123.3</u>	<u>\$ 110.3</u>	

Revenue increased \$2.0 million, or 1.2 percent from 2022. Total expenses increased \$0.8 million, or 0.5 percent, from fiscal year 2022.

2023 Government-Wide Revenues by Source



2023 Government-Wide Expenses by Function



**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2023**

The District is extremely dependent upon tax revenues, which account for 74.1 percent of total revenues. This percentage increased from 2022 due to the decrease in the large State on-behalf contributions for TRS and THIS. The state on-behalf contributions decreased by \$1.0 million or 3.2%. The state on-behalf contributions account for 10.5 percent of total revenues compared 17.1 percent in fiscal year 2022. However, this revenue is offset with expenses in the same amount and has no impact to the change in net position.

With respect to the District's expenses by function, instruction and pupil and instructional services account for 75.7 percent of total expenses or \$120.2 million. In comparison, these services accounted for 77.0 percent of total expenses or \$121.9 million in fiscal year 2022. State on-behalf contributions account for 11.3 percent of total expenses or \$30.7 million and pertains to the State of Illinois on behalf contributions TRS and THIS. The decrease is due to the District's increase in proportionate share of the Net Pension Liability at TRS. Additional information is available in the statement of activities on page 15.

Financial Analysis of the District's Funds

The District's General Fund (Educational, Operations and Maintenance, and Working Cash Accounts) experienced a decrease in fund balance in the amount of \$2.8 million. This decreased fund balance to \$78.0 million from \$80.8 million as of fiscal year-end 2022. The decrease in the fund balance is attributed to the transfer of funds to the Capital Projects Fund for various capital initiatives that was partially offset by a \$9.7 million issuance of debt.

The District's Capital Projects Fund expended \$61.8 million on various capital initiatives which were funded mostly with existing fund balance and a transfer from the General Fund of \$20.5 million. It ended the year with a fund balance of \$10.0 million.

General Fund Budgetary Highlights

The District's amended budget for the General Fund anticipated that expenditures would exceed revenues by \$19.0 million, after net other financing sources and uses. The actual result for the year was a deficit of \$2.8 million, after net other financing sources and uses. The actual result is due to the revenues exceeding budget by \$9.9 million, primarily in property taxes and other local revenue.

Capital Assets

Table 3 below illustrates capital assets, net of depreciation. In fiscal year 2023 , there were net additions in the amount of \$60.2 million and \$13.9 million in depreciation expense resulting in a net increase of \$46.3 million. The District increased capital assets as a result of annual capital construction projects. Additional information is available in Note 3 – Capital Assets.

**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2023**

Table 3 Capital Assets (net of depreciation) (in millions of dollars)			
	<u>2023</u>	<u>2022</u>	<u>Percentage Change</u>
Land	\$ 5.2	\$ 5.2	0.0%
Construction in progress	68.1	17.8	282.6%
Buildings	6.3	6.5	-3.1%
Lease asset - real estate	1.1	1.2	100.0%
Building improvements	122.9	126.5	-2.8%
Equipment & furniture	20.1	20.1	0.0%
Lease asset - equipment	1.3	1.4	100.0%
Total	<u>\$ 225.0</u>	<u>\$ 178.7</u>	25.9%

Long-Term Obligations

Table 4 illustrates the District's long-term obligations. The debt activity in fiscal year 2023 consisted of repayment of existing debt of \$63.2 million and the issuance of general obligation bonds in the amount of \$66.1 million. Included in those amounts was a \$56.4 million issuance that refunded \$56.5 of existing debt. The District's other long-term obligations consist of the IRMF and TRS pensions, other post-employment liabilities for THIS and the District's single employer plan and accrued compensated absences. These long-term obligations decreased by \$15.9 million from the prior year. Additional information is available in Note 4 – Long-Term Obligations.

The District is subject to the Illinois School Code, which limits the amount of bond indebtedness to 6.9 percent of the most recent available equalized assessed valuation of the District. As of June 30, 2023, the statutory debt limit for the District was \$465.0 million providing a debt margin of \$379.5 million. The District maintains an investment grade Aaa rating from Moody's Investor Services and AAA from Standard and Poor's.

Table 4 Outstanding Long-Term Obligations (in millions of dollars)			
	<u>2023</u>	<u>2022</u>	<u>Percentage Change</u>
Bonds and related items	\$ 138.8	\$ 139.6	-0.6%
Other	27.9	44.1	-36.7%
Total	<u>\$ 166.7</u>	<u>\$ 183.7</u>	-9.3%

Factors Impacting the District's Future

Many factors bearing on the District's financial position, from a revenue perspective, are generally outside the control of the Board and the Administration. With the passage of the Evidenced-Based funding formula in 2017, some uncertainty related to state funding was removed, although there are still several factors that may impact the District. One major factor that could impact revenue would be a property tax freeze. For the past several years, property tax freeze bills have been introduced in Springfield. While none have passed, the District continues to monitor legislation that could dramatically impact revenue. For the first time in many years, the Consumer Price Index has been significantly above the Property Tax Extension Limit Law (PTELL) limit of 5%, meaning that the cost of goods and services the District is procuring is increasing greater than the amount the District can increase local property taxes. This may create pressure for the District to begin to explore options to raise additional revenue in the future through a property tax referendum.

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 45% funded. Several bills have been introduced to shift the cost of providing teacher pensions from the state to school districts. This change, if it were to occur, would add a significant expenditure to the district but would likely stabilize this important retirement system.

The District has active collective bargaining agreements representing all covered employees in the New Trier Education Association (the contract that covered this report ended in 2023, and a successor agreement through 2028 was recently negotiated), the New Trier Education Support Professionals Association (expires 2026) and New Trier Physical Plant Services Association (expires 2024). These three agreements represent over 60% of the operating budget. The District is experiencing both a large number of retirees and a decrease in the number of students, which in turn relieves some immediate salary pressure, but it is likely that as new staff become more experienced (and earn higher salaries) and as the number of students increases in the latter part of the decade, a large percentage of the budget will subsequently need to be allocated to salaries and benefits and new revenue may be required for these expenditures.

Employee benefits continue to be a major concern for the Board of Education. The District has benefited from joining the Northern Illinois Health Insurance Program (NIHIP) cooperative in 2005. After a historic period of low premium increases, the District's 5-year renewal average is now 7%, with the 2023-24 plan year seeing a 14% increase as the number and cost of claims significantly exceed revenue. The District is carefully studying healthcare expenditures and is implementing both wellness provisions and a new collective bargaining provision that caps the healthcare cost increase for the Board at 7% year over year.

**New Trier Township High School District 203
Management's Discussion and Analysis
For the Year Ended June 30, 2023**

The District has undertaken significant work over the past 10 years to improve our facilities, working to modernize classrooms and spaces that are in some cases almost 100 years old. Large portions of the Winnetka Campus were renovated, with the West Side Project (2017) and the East Side Academic and Athletic Project (2023). The District also improved classrooms at the Northfield Campus, established an off-site Transition Center, and improved Duke Childs Field in collaboration with the Village of Winnetka. These improvements have reduced maintenance costs, improved energy efficiency, and enhance the educational experience for our students. Although significant work has been accomplished with the 2014 referendum, fund balance and the Debt Service Extension Base (DSEB), significant needs remain, such as a new Aquatic Center and further renovations to the Winnetka Campus. To address these issues, the District launched a long-range facilities study that will identify and plan to address further deficiencies over the next 15 years. These needs likely will exceed revenue available to the District within our existing taxing authority, and the District may need to consider other options to raise revenue, including a referendum to issue additional debt.

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, 2023

	Governmental Activities
Assets	
Current Assets	
Cash and investments	\$ 116,544,063
Receivables:	
Property taxes, net	64,401,621
Replacement tax	614,721
Interest	83,272
Due from other government units	765,934
Total current assets	<u>182,409,611</u>
Noncurrent Assets	
Capital assets, not being depreciated	73,291,322
Capital assets, being depreciated, net	151,666,910
Total noncurrent assets	<u>224,958,232</u>
Total assets	<u>407,367,843</u>
Deferred Outflows of Resources	
Pension related items - Illinois Municipal Retirement Fund	8,223,712
Pension related items - Teachers' Retirement System	380,610
OPEB related items - Teachers' Health Insurance Security Fund	3,082,398
OPEB related items - District plan	2,971,578
Total deferred outflows of resources	<u>14,658,298</u>
Total assets and deferred outflows of resources	<u>\$ 422,026,141</u>

(Continued)

New Trier Township High School District 203

Statement of Net Position (Continued)

June 30, 2023

	Governmental Activities
Liabilities	
Current Liabilities	
Accounts payable	\$ 9,775,404
Accrued salaries and benefits	7,959,796
Unearned revenue	792,206
Other current liabilities	138,246
Accrued interest	138,003
General obligation bonds	7,705,000
Alternate revenue bonds	1,730,000
Leases	407,251
Compensated absences	100,063
Total current liabilities	<u>28,745,969</u>
Long-Term Liabilities, net of current maturities	
General obligation bonds, including unamortized premium	87,738,923
Alternate revenue bonds	41,630,000
Leases	2,006,383
Compensated absences	400,251
Net pension liability - Illinois Municipal Retirement Fund	741,268
Collective net pension liability - Teachers' Retirement System	4,786,390
Collective total OPEB liability - Teachers' Health Insurance Security Fund	14,493,198
Total OPEB liability - District plan	4,953,819
Total long-term liabilities	<u>156,750,232</u>
Total liabilities	<u>185,496,201</u>
Deferred Inflows of Resources	
Pension related items - Illinois Municipal Retirement Fund	197,413
Pension related items - Teachers' Retirement System	755,663
OPEB related items - Teachers' Health Insurance Security Fund	49,643,886
OPEB related items - District plan	1,748,990
Deferred property taxes	60,855,965
Total deferred inflows of resources	<u>113,201,917</u>
Net Position	
Net investment in capital assets	75,033,497
Restricted for:	
Operations and maintenance	
Transportation	3,994,978
Retirement benefits	5,287,624
Capital projects	9,935,994
Unrestricted	29,075,930
Total net position	<u>123,328,023</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 422,026,141</u>

See Notes to Basic Financial Statements.

New Trier Township High School District 203

**Statement of Activities
Year Ended June 30, 2023**

Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction:				
Regular programs	\$ 58,442,980	\$ 1,431,023	\$ 14,542,928	\$ (42,469,029)
Special programs	23,210,350	-	7,820,167	(15,390,183)
Other instructional programs	19,174,905	1,470,283	4,774,177	(12,930,445)
Support services:				
Pupils	14,761,767	-	-	(14,761,767)
Instructional staff	4,621,359	-	113,930	(4,507,429)
General administration	2,230,773	-	-	(2,230,773)
School administration	2,012,816	-	-	(2,012,816)
Business	3,188,437	693,883	-	(2,494,554)
Transportation	3,244,695	338,985	1,115,960	(1,789,750)
Operations and maintenance	18,777,401	397,362	-	(18,380,039)
Central	6,201,523	-	-	(6,201,523)
Community services	500,572	-	-	(500,572)
Interest and charges	2,526,394	-	-	(2,526,394)
Total governmental activities	\$ 158,893,972	\$ 4,331,536	\$ 28,367,162	(126,195,274)
General revenues:				
Taxes:				
Property taxes, general purposes				96,801,466
Property taxes, specific purposes				17,796,244
Property taxes, debt service				8,940,163
Corporate property replacement taxes				3,898,313
Evidence-based funding				2,470,657
Investment income				3,427,852
Other revenue				5,948,280
Total general revenues				<u>139,282,975</u>
Change in net position				13,087,701
Net position:				
Beginning				<u>110,240,322</u>
Ending				<u>\$ 123,328,023</u>

Fund Financial Statements (FFS)

**Balance Sheet
Governmental Funds
June 30, 2023**

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Capital Projects Fund		
Assets				
Cash and investments	\$ 84,735,520	\$ 18,695,949	\$ 13,112,594	\$ 116,544,063
Receivables:				
Property taxes, net	58,510,271	-	5,891,350	64,401,621
Replacement tax	568,617	-	46,104	614,721
Interest	83,272	-	-	83,272
Due from other governmental units	490,981	-	274,953	765,934
Total assets	\$ 144,388,661	\$ 18,695,949	\$ 19,325,001	\$ 182,409,611
Liabilities				
Accounts payable	\$ 896,946	\$ 8,734,470	\$ 143,988	\$ 9,775,404
Accrued salaries and benefits	7,959,796	-	-	7,959,796
Unearned revenue	619,873	-	172,333	792,206
Other current liabilities	137,201	-	1,045	138,246
Total liabilities	9,613,816	8,734,470	317,366	18,665,652
Deferred Inflows of Resources				
Deferred property taxes	56,536,779	-	5,692,641	62,229,420
Deferred other revenues	15,172	-	-	15,172
Total deferred inflows of resources	56,551,951	-	5,692,641	62,244,592
Fund balances				
Restricted for:				
Operations and maintenance	4,818,865	-	-	4,818,865
Transportation	-	-	3,994,978	3,994,978
Retirement benefits	-	-	5,287,624	5,287,624
Debt service	-	-	4,030,585	4,030,585
Capital projects	-	9,961,479	1,807	9,963,286
Unassigned	73,404,029	-	-	73,404,029
Total fund balances	78,222,894	9,961,479	13,314,994	101,499,367
Total liabilities, deferred inflows of resources, and fund balances	\$ 144,388,661	\$ 18,695,949	\$ 19,325,001	\$ 182,409,611

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, 2023**

Total fund balances - governmental funds	\$ 101,499,367
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.	224,958,232
Certain revenues that are reported as deferred inflows of resources in the fund financial statements because they are not available are recognized as revenue in the government-wide financial statements.	1,388,627
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.	(6,343,923)
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	8,223,712
Deferred outflows of resources - Teachers' Retirement System	380,610
Deferred outflows of resources - Teachers' Health Insurance Security Fund	3,082,398
Deferred outflows of resources - District OPEB plan	2,971,578
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	(197,413)
Deferred inflows of resources - Teachers' Retirement System	(755,663)
Deferred inflows of resources - Teachers' Health Insurance Security Fund	(49,643,886)
Deferred inflows of resources - District OPEB plan	(1,748,990)
Some assets (liabilities) reported in the statement of net position do not provide (use) current financial resources and, therefore, are not reported as assets (liabilities) in governmental funds:	
General obligation bonds	(89,100,000)
Alternate revenue bonds	(43,360,000)
Leases	(2,413,634)
Compensated absences	(500,314)
Accrued interest	(138,003)
Net pension asset - Illinois Municipal Retirement Fund	(741,268)
Collective net pension liability - Teachers' Retirement System	(4,786,390)
Collective total OPEB liability - Teachers' Health Insurance Security Fund	(14,493,198)
Total OPEB liability - District plan	<u>(4,953,819)</u>
Net position of governmental activities	<u>\$ 123,328,023</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, 2023

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Capital Projects Fund		
Revenues:				
Property taxes	\$ 109,359,594	\$ -	\$ 12,804,824	\$ 122,164,418
Corporate property replacement taxes	3,605,939	-	292,374	3,898,313
Charges for services	3,724,064	-	338,985	4,063,049
Unrestricted state aid	2,420,657	-	-	2,420,657
Restricted state aid	443,373	50,000	1,115,960	1,609,333
Restricted federal aid	2,782,636	-	-	2,782,636
Other local revenue	4,115,886	945,281	1,155,600	6,216,767
Investment income	2,184,310	636,791	606,751	3,427,852
State on-behalf contributions - TRS	30,140,652	-	-	30,140,652
State on-behalf contributions - THIS	534,681	-	-	534,681
Total revenues	159,311,792	1,632,072	16,314,494	177,258,358
Expenditures:				
Current:				
Instruction:				
Regular programs	61,487,079	-	735,781	62,222,860
Special programs	22,856,996	-	370,114	23,227,110
Other instructional programs	20,081,745	-	332,276	20,414,021
Support services:				
Pupils	13,576,083	-	252,502	13,828,585
Instructional staff	4,152,922	-	176,185	4,329,107
General administration	2,075,524	-	13,463	2,088,987
School administration	1,830,667	-	54,830	1,885,497
Business	1,757,781	1,118,041	111,511	2,987,333
Transportation	-	-	3,031,736	3,031,736
Operations and maintenance	11,416,180	1,566,005	668,334	13,650,519
Central	5,703,071	-	106,371	5,809,442
Community services	454,662	-	14,082	468,744
Intergovernmental:				
Payment to other governments	1,394,012	-	-	1,394,012
Capital outlay	1,057,423	59,127,702	120,767	60,305,892
Debt service:				
Principal	939,103	-	9,465,000	10,404,103
Interest and charges	74,932	-	3,597,980	3,672,912
Bond issuance costs	202,828	-	-	202,828
Total expenditures	149,061,008	61,811,748	19,050,932	229,923,688
Excess (deficiency) of revenues over (under) expenditures	10,250,784	(60,179,676)	(2,736,438)	(52,665,330)
Other financing sources (uses):				
Issuance of refunding bonds	-	-	56,410,000	56,410,000
Proceeds from bond issuance	9,710,000	-	-	9,710,000
Payment to escrow agent	-	-	(56,230,250)	(56,230,250)
Lease issuance	675,898	-	-	675,898
Transfer in	-	20,507,717	3,068,101	23,575,818
Transfer (out)	(23,218,101)	-	(357,717)	(23,575,818)
Total other financing sources (uses)	(12,832,203)	20,507,717	2,890,134	10,565,648
Net change in fund balances	(2,581,419)	(39,671,959)	153,696	(42,099,682)
Fund balances:				
Beginning	80,804,313	49,633,438	13,161,298	143,599,049
Ending	\$ 78,222,894	\$ 9,961,479	\$ 13,314,994	\$ 101,499,367

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, 2023

Net change in fund balances—total governmental funds	\$ (42,099,682)
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Amounts reported for governmental activities in the statement of activities are different because:

Property tax revenues are reported as deferred inflows of resources in the fund financial statements because they are not available but are recognized as revenue in the government-wide financial statements.	1,373,455
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State grant revenues are reported as deferred inflows of resources in the fund financial statements because they are not available but are recognized as revenue in the government-wide financial statements.	
Prior year deferred balance	(8,397)
Current year deferred balance	15,172

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which capital outlays exceeded depreciation expense in the current period.	
Capital outlays	60,165,827
Depreciation expense	(13,040,676)
Amortization expense - right of use assets	(841,554)

In governmental funds, issuance or refunding of long-term debt is considered other financing sources, but in the statement of net position, debt is reported as a liability. This is the amount of proceeds or refundings in the current period.	
General obligation bonds - private placement	(9,710,000)
General obligation bonds - private placement refunding bonds	(56,410,000)
Leases	(675,898)

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)	64,050,250
Alternate revenue bond principal retirement (refunding)	1,645,000
Lease principal retirement	977,768

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	1,266,229

Continued

New Trier Township High School District 203

**Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Continued
Year Ended June 30, 2023**

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

Deferred outflows of resources related to pension expense - IMRF	7,258,924
Deferred outflows of resources related to pension expense - TRS	2,612
Deferred inflows of resources related to pension expense - IMRF	11,743,638
Deferred inflows of resources related to pension expense - TRS	(30,729)

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

Deferred outflows of resources related to OPEB expense - THIS	(632,667)
Deferred outflows of resources related to OPEB expense - District plan	1,049,837
Deferred inflows of resources related to OPEB expense - THIS	(27,909,266)
Deferred inflows of resources related to OPEB expense - District plan	(998,146)

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

State on-behalf contribution revenue for TRS and THIS	(30,675,333)
State on-behalf expense for TRS and THIS	30,675,333
Compensated absences	(38,851)
Accrued interest	44,451
Net pension liability - IMRF	(19,375,944)
Collective net pension liability - TRS	216,397
Collective total OPEB liability - THIS	35,275,108
Total OPEB liability - District plan	<u>(225,157)</u>

Change in net position of governmental activities \$ 13,087,701

See Notes to Basic Financial Statements.

New Trier Township High School District 203

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2023

	Private Purpose Trust Fund	Custodial Fund
	Scholarship Trust Fund	New Trier Township Educational Cooperative
Assets		
Cash and investments	\$ 4,017,016	\$ 2,296,821
Liabilities		
Due to other governments	\$ -	\$ 1,624,884
Total liabilities	-	1,624,884
Net position		
Restricted for scholarships	4,017,016	-
Restricted for other governments	-	671,937
Total net position	\$ 4,017,016	\$ 671,937

See Notes to Basic Financial Statements.

New Trier Township High School District 203

**Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended June 30, 2023**

	Private Purpose Trust Fund	Custodial Fund
	Scholarship Trust Fund	New Trier Township Educational Cooperative
Additions:		
Contributions	\$ 132,621	\$ 2,892,097
Investment income (loss)	441,657	32,297
Total additions	574,278	2,924,394
Deductions		
Benefits paid to individuals and members	347,981	2,445,961
Administrative expenses	-	334,810
Total deductions	347,981	2,780,771
Net increase in fiduciary net position	226,297	143,623
Net position		
Beginning	3,790,719	528,314
Ending	\$ 4,017,016	\$ 671,937

See Notes to Basic Financial Statements.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

Nature of Activities

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

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

Financial Reporting Entity

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

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

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

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

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

Blended Component Unit

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation

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

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

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

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

The District administers the following major governmental 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.

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

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

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

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting

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

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus. The government-wide financial statements and the fiduciary statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state-shared revenues and various state, federal and local grants. The District has recognized as property tax revenue approximately 55 percent of the 2020 tax extension as that is the amount intended to finance fiscal year 2023. The District also recognized the remaining collections on the 2021 tax extension in fiscal year 2023. Grants, entitlements, state-shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

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

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

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

Property Taxes

Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2022 tax levy was passed by the Board of Education on December 19, 2022 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 2023, and are collected by the county collector, who in turn remits to the District its respective share. The District receives these remittances within one month of the collection dates. For all funds, the District recognizes property tax revenue as approximately 55 percent in year levied and remainder in subsequent fiscal year provided they are collected within 60 days after year-end with the remaining portion of the levy to be recognized in the following fiscal year. Property taxes are recorded net of estimated allowance for uncollectible accounts. Property taxes not collected within 60 days after year-end or collected prior to the year they are intended to finance are reflected as deferred inflows of resources in the current year. This methodology conforms to the measurable and available criteria for revenue recognition. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

At June 30, 2023, the allowance for uncollectible amounts was approximately \$1,849,000 or 1.50 percent of the total levy. The Property Tax Extension Limitation Law imposes mandatory property tax limitations on the ability of taxing districts in Illinois to raise revenues through unlimited property tax increases. The increase in property tax extensions is limited to the lesser of 5 percent or the percentage increase in the Consumer Price Index for all Urban Consumers. The limitation includes taxes levied for purposes without a statutory maximum rate. The amount of the limitation may be adjusted for new property added or annexed to the tax base or due to voter approved increases.

Cash and Investments

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

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

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

Interfund Activity

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

Capital Assets

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

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

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

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Compensated Absences

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

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

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

Deferred Inflows or Deferred Outflows of Resources and Unearned Revenue

The District reports deferred inflows of resources and deferred outflows of resources in its financial statements. Deferred outflows of resources represent a consumption of net assets that is applicable to future periods. Deferred inflows of resources represent an acquisition of net assets that is applicable to future periods.

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

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

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

Long-Term Obligations

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Leases

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

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

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

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

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

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

Net Position

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

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

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

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Fund Balances

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

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

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

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District's highest level of decision-making authority rests with the District's Board of Education. The District passes formal resolutions to commit their fund balances. At June 30, 2023 the District has no committed fund balance amounts.

Assigned – includes amounts that are constrained by the District's *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: (a) the District's Board of Education itself; or (b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's Board of Education has delegated authority to the Associate Superintendent to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. At June 30, 2023 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, 2023 the District had working cash stabilization fund balances of \$3,864,127 that have been classified as unassigned fund balances in the General Fund.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Eliminations and Reclassifications

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

Use of Estimates

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

Note 2. Cash and Investments

Deposits

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

Custodial Credit Risk – Deposits: Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District investment policy limits the exposure to custodial credit risk by requiring deposits in excess of FDIC insurable limits to be secured by collateral or private party insurance in the event of default or failure of the financial institution holding the funds. All of the District's bank balances were insured or collateralized at June 30, 2023.

Investments

As of June 30, 2023 the District had the following investments:

	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1 - 5
District:			
U.S. Treasury Securities	\$ 12,294,368	\$ 6,914,059	\$ 5,380,309
U.S. Agency Securities:			
Federal National Mortgage Association (FNMA)	1,461,480	994,600	466,880
Federal Farm Credit Banks (FFCB)	238,243	238,243	-
Federal Home Loan Banks (FHLB)	5,404,910	723,588	4,681,322
Federal Home Loan Mortgage Corporation (FHLMC)	245,998	-	245,998
Illinois School District Liquid Asset Fund (ISDLAF)	67,144,369	67,144,369	-
Municipal Bonds	1,450,363	-	1,450,363
Participating Certificates of Deposit	26,247,626	21,712,800	4,534,826
	<u>114,487,357</u>	<u>97,727,659</u>	<u>16,759,698</u>
Fiduciary Funds:			
U.S. Treasury Securities	299,320	299,320	-
Illinois School District Liquid Asset Fund (ISDLAF)	680,791	680,791	-
Participating Certificates of Deposit	1,699,700	1,699,700	-
	<u>2,679,811</u>	<u>2,679,811</u>	<u>-</u>
Total	<u>\$ 117,167,168</u>	<u>\$ 100,407,470</u>	<u>\$ 16,759,698</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

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

The fiduciary funds have \$4,144,369 in equity mutual funds. The fiduciary funds do not limit their investment portfolio to specific maturities, issuers, or classes of securities.

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

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

As of June 30, 2023 the investments in the ISDLAF are rated AAAM by Standard & Poor's. The US Government Agency investments are rated AAA by Standard & Poor's and Aaa by Moody's Investors Services. All municipal bonds held by the District are rated by at least one of Standard & Poor's or Moody's. Ratings range from AA through A from Standard and Poor's and Aa through A for Moody's. The participating certificate of deposits and equity mutual funds are not rated.

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

Diversification strategies are as follows:

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

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

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

Statement of net position (GWFS)	\$ 116,544,063
Statement of fiduciary net position	<u>6,313,837</u>
	<u>\$ 122,857,900</u>

Fair Value Measurements

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

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

The carrying amount of investment and fair value hierarchy at June 30, 2023 is as follows:

Investments Measured at Fair Value	June 30, 2023 Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
District:				
U.S. Treasury Securities	\$ 12,294,368	\$ 12,294,368	\$ -	\$ -
U.S. Agency Securities:				
Federal National Mortgage Association (FNMA)	1,461,480	-	1,461,480	-
Federal Farm Credit Banks (FFCB)	238,243	-	238,243	-
Federal Home Loan Banks (FHLB)	5,404,910	-	5,404,910	-
Federal Home Loan Mortgage Corporation (FHLMC)	245,998	-	245,998	-
Municipal Bonds	1,450,363	-	1,450,363	-
Participating Certificates of Deposit	26,247,626	-	26,247,626	-
	<u>47,342,988</u>	<u>12,294,368</u>	<u>35,048,620</u>	<u>-</u>
Fiduciary Funds:				
U.S. Treasury Securities	299,320	299,320	-	-
Participating Certificates of Deposit	1,699,700	-	1,699,700	-
Equity Mutual Funds	4,144,369	4,144,369	-	-
	<u>6,143,389</u>	<u>4,443,689</u>	<u>1,699,700</u>	<u>-</u>
	<u>53,486,377</u>	<u>\$ 16,738,057</u>	<u>\$ 36,748,320</u>	<u>\$ -</u>
Investment Measured at NAV or amortized cost		Unfunded Commitments	Frequency (if currently eligible)	Notice Period
District:				
Illinois School District Liquid Asset Fund (ISDLAF)	67,144,369	n/a	Daily	1 Day
Money market fund	1,020,233	n/a	Daily	1 Day
	<u>68,164,602</u>			
Fiduciary Funds:				
Illinois School District Liquid Asset Fund (ISDLAF)	<u>680,791</u>	n/a	Daily	1 Day
Total Investments	<u>\$ 122,331,770</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, 2023 are as follows:

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 5,170,483	\$ -	\$ -	\$ 5,170,483
Construction in progress	17,824,709	51,341,082	1,044,952	68,120,839
Total capital assets not being depreciated	<u>22,995,192</u>	<u>51,341,082</u>	<u>1,044,952</u>	<u>73,291,322</u>
Capital assets, being depreciated:				
Buildings	16,808,173	-	-	16,808,173
Lease asset - real estate	1,268,278	-	-	1,268,278
Building improvements	241,100,827	5,607,673	-	246,708,500
Equipment	55,414,608	3,805,866	244,155	58,976,319
Lease asset - equipment	2,109,096	675,898	-	2,784,994
Total capital assets being depreciated	<u>316,700,982</u>	<u>10,089,437</u>	<u>244,155</u>	<u>326,546,264</u>
Less accumulated depreciation:				
Buildings	10,315,452	148,565	-	10,464,017
Lease asset - real estate	30,684	122,737	-	153,421
Building improvements	114,571,919	9,229,333	-	123,801,252
Equipment	35,368,315	3,662,778	24,415	39,006,678
Lease asset - equipment	735,169	718,817	-	1,453,986
Total accumulated depreciation	<u>161,021,539</u>	<u>13,882,230</u>	<u>24,415</u>	<u>174,879,354</u>
Total capital assets being depreciated, net	<u>155,679,443</u>	<u>(3,792,793)</u>	<u>219,740</u>	<u>151,666,910</u>
Governmental activities				
Capital assets, net	<u>\$ 178,674,635</u>	<u>\$ 47,548,289</u>	<u>\$ 1,264,692</u>	<u>\$ 224,958,232</u>

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

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 6,859,210
Support services	6,992,480
Community services	<u>30,540</u>
	<u>\$ 13,882,230</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, 2023 and a summary of activity for the year then ended are as follows:

	Outstanding debt as of July 1, 2022	Additions	Reductions	Outstanding debt as of June 30, 2023	Due within one year
General obligation bonds	\$ 78,350,000	\$ -	\$ 61,515,000	\$ 16,835,000	\$ 1,990,000
General obligation bonds - direct placement	3,175,000	66,120,000	605,000	68,690,000	4,600,000
Premiums on bonds	8,490,402	-	2,146,479	6,343,923	-
Total General obligation bonds	90,015,402	66,120,000	64,266,479	91,868,923	6,590,000
General obligation debt certificates - direct placement	4,625,000	-	1,050,000	3,575,000	1,115,000
Alternate revenue bonds	45,005,000	-	1,645,000	43,360,000	1,730,000
Leases *	2,715,504	675,898	977,768	2,413,634	407,251
Compensated absences *	461,463	778,976	740,125	500,314	100,063
Net pension liability (asset) - IMRF*	(18,634,676)	21,143,605	1,767,661	741,268	-
Collective net pension liability - TRS*	5,002,787	-	216,397	4,786,390	-
Collective total OPEB liability - THIS*	49,768,306	-	35,275,108	14,493,198	-
Total OPEB liability - District plan*	4,728,662	225,157	-	4,953,819	-
	<u>\$ 183,687,448</u>	<u>\$ 88,943,636</u>	<u>\$ 105,938,538</u>	<u>\$ 166,692,546</u>	<u>\$ 9,942,314</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, 2023 is \$188,238. The General Obligation Bonds, Series 2021A (Alternate Revenue Source) are to be paid from taxes, grants, state aid, interest earnings and other revenues received by the District and available to be expended for improvement, maintenance, repair and benefit of school buildings and ad valorem taxes levied against all of the taxable property within the District. This pledge will remain until December 15, 2041, when the 2021A are retired. The amount of the pledge remaining on June 30, 2023 is \$54,722,825.

A comparison of the pledged revenues collected and the related principal and interest expenditures for fiscal year 2023 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Retired	Percentage of Revenue Pledged
2016B	Corporate Property Replacement Taxes	\$ 3,605,939	\$ 189,626	5%
2021A	General revenues available for buildings	3,605,939	2,878,475	80%

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 5.00 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 5.00 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2023. The bonds were used to refund outstanding debt.

General Obligation Debt Certificates Series 2017

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

General Obligation Bonds Series 2018

In December 2017, the District issued \$6,200,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 4.00 percent to 5.00 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2027. The bonds were used to finance various capital projects.

General Obligation Bonds Series 2020 – Private Placement

In February 2020, the District issued \$3,335,000 of private placement general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 1.40 percent to 2.00 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2030. The bonds were used to increase the working cash fund of the District, with said funds to be used for capital projects.

General Obligation Bonds Series 2021A

In December 2020, the District issued \$45,895,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 2.00 percent to 5.00 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2041. The bonds were used to increase the capital projects fund of the District, with said funds to be used for capital projects.

General Obligation Bonds Series 2021B

In December 2020, the District issued \$3,745,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 5.00 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2026. The bonds were used to increase the working cash fund of the District, with said funds to be used for capital projects.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 4. Long-Term Obligations (Continued)

General Obligation Bonds Series 2021C

In November 2021, the District issued \$8,375,000 of general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 3.00 percent to 5.00 percent, payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2030. The bonds were used to increase the working cash fund of the District, with said funds to be used for capital projects.

General Obligation Limited Tax School Bonds Series 2022A – Private Placement

In November 2022, the District issued \$9,710,000 of private placement general obligation bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 3.96 percent payable semiannually on June 15 and December 15. The final principal and interest payment is due December 15, 2036. The bonds were used to increase the working cash fund of the District, with said funds to be used for capital projects. Bond proceeds of \$9,710,000 were reflected as other financing sources in the governmental funds and bond issuance costs were expensed in the amount of \$202,828.

General Obligation Refunding School Bonds Series 2022 -Private Placement

In November 2022, the District issued \$56,410,000 of private placement general obligation refunding bonds with principal payable in annual installments on December 15 of each year and interest at a rate of 1.79 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 refund the 2015A General Obligation School Building Bonds, the refunded bonds. The refunded bonds were called on December 15, 2022 at a call price of 100%. The results of the transaction is a reduction of \$5,478,339 in future debt service payments for an economic gain of \$4,927,946. Bond proceeds of \$56,410,000 were reflected as other financing sources and payments to escrow agent of \$56,230,250 were reflected as other financing uses in the governmental funds. Bond issuance costs were expensed in the amount of \$179,750.

As of June 30, 2023, the future annual debt service requirements on the outstanding debt are as follows:

Year Ending June 30,	General Obligation Bonds and Debt Certificates		General Obligation Bonds and Debt Certificates from Direct Placement		Alternate Revenue Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
	2024	\$ 1,990,000	\$ 699,862	\$ 5,715,000	\$ 1,490,104	\$ 1,730,000	\$ 1,341,463	\$ 9,435,000
2025	2,075,000	598,237	5,950,000	1,371,724	1,620,000	1,259,100	9,645,000	3,229,061
2026	1,980,000	502,387	6,165,000	1,247,086	1,705,000	1,175,975	9,850,000	2,925,448
2027	1,735,000	420,937	4,970,000	1,138,386	1,790,000	1,088,600	8,495,000	2,647,923
2028	1,650,000	348,337	5,205,000	1,046,258	1,885,000	996,725	8,740,000	2,391,320
2029 - 2033	7,405,000	624,780	27,785,000	3,686,161	10,910,000	3,491,800	46,100,000	7,802,741
2034 - 2038	-	-	16,475,000	672,120	12,655,000	1,749,450	29,130,000	2,421,570
2039 - 2043	-	-	-	-	11,065,000	447,950	11,065,000	447,950
	<u>\$ 16,835,000</u>	<u>\$ 3,194,540</u>	<u>\$ 72,265,000</u>	<u>\$ 10,651,839</u>	<u>\$ 43,360,000</u>	<u>\$ 11,551,063</u>	<u>\$ 132,460,000</u>	<u>\$ 25,397,442</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 4. Long-Term Obligations (Continued)

Leases

The District has entered into lease agreements, as lessee, for the use of equipment and real estate. The following is a recap of leases as of June 30, 2023:

Lease Asset	Implementation/ Commence- ment	Termination	Interest Rate	Intital Liability	6/30/2023 Liability	Due Within One Year
Technology equipment	12/15/2021	7/30/2027	2.5305%	\$ 1,000,496	\$ 802,820	\$ 197,688
Technology equipment	7/1/2021	7/5/2023	2.5305%	35,805	-	-
Technology equipment	7/1/2021	9/30/2023	2.5305%	35,686	-	-
Technology equipment	7/1/2021	8/31/2023	2.5305%	241,389	-	-
Technology equipment	7/1/2022	7/30/2026	4.9900%	675,898	424,920	103,029
Real estate	4/1/2022	7/31/2032	2.5305%	1,268,278	1,185,894	106,534
					<u>\$ 2,413,634</u>	<u>\$ 407,251</u>

As of June 30, 2023, the future annual debt service requirements on the outstanding leases are as follows:

Fiscal Year Ending June 30,

	Principal	Interest	Total
2024	\$ 407,251	\$ 60,673	\$ 467,924
2025	423,034	47,586	470,620
2026	439,414	33,961	473,375
2027	456,411	19,776	476,187
2028	129,586	16,575	146,161
2029 - 2032	557,938	31,076	589,014
			<u>\$ 2,413,634</u>
		<u>\$ 209,647</u>	<u>\$ 2,623,281</u>

The District's legal debt limitation of \$465,009,124 based on 6.9 percent of the estimated 2022 equalized assessed valuation of \$6,739,262,661, less outstanding debt of \$85,525,000, results in a legal debt margin of \$379,484,124 as of June 30, 2023.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments

The District participates in separate cost-sharing multiple-employer and agent single-employer defined benefit pension plans: the Teachers' Retirement System of the State of Illinois (TRS or the System) and the Illinois Municipal Retirement Fund (IMRF). The total pension related assets, liabilities, deferred outflows of resources, and deferred inflows of resources for each plan are separately displayed on the Statement of Net Position. The plans collectively reported the following expenses/expenditure for the fiscal year:

	Governmental Activities	Governmental Funds
Total pension expense/expenditure	\$ 3,677,844	\$ 1,317,427

Teachers' Retirement System

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

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

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

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lumpsum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2022 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, 2023, 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 \$32,613,536 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$30,140,652 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, 2023, were \$344,541, and are reported as a deferred outflow of resources on the Statement of Net Position because they are paid after the June 30, 2022, measurement date.
- **Federal and special trust fund contributions.** When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost.

For the year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2023, there were no salaries paid from federal and special trust funds.

- **Employer retirement cost contributions.** Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. The amount charged to the employer is the employer normal cost, or 10.31 percent.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

For the year ended June 30, 2023, the District paid no amounts to TRS for employer contributions due on salary increases in excess of 6 percent or for sick leave days granted in excess of the normal annual allotment. The District paid \$46,360 for member salaries in excess of the governor’s statutory salary.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. On June 30, 2023 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	\$ 4,786,390
State's proportionate share of the net pension liability associated with the District	415,187,607
Total	<u>\$ 419,973,997</u>

The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. 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, 2022, relative to the contributions of all participating TRS employers and the state during that period. On June 30, 2022, the District’s proportion was 0.0057 percent, which was which was a decrease of 0.0007 from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized the following pension expense/expenditure and revenue pertaining to the District’s employees:

	Governmental Activities	General Fund
	<u> </u>	<u> </u>
State on-behalf contribution - pension revenue and expense/expenditure	\$ 2,472,884	\$ -
District pension expense/expenditure	232,073	344,540
Total pension expense/expenditure	<u>\$ 2,704,957</u>	<u>\$ 344,540</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

On June 30, 2023, 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	\$ 9,621	\$ 26,390
Net difference between projected and actual earnings on pension plan investments	4,379	-
Changes of assumptions	22,070	9,138
Changes in proportion and differences between District contributions and proportionate share of contributions	-	720,135
Total deferred amounts to be recognized in pension expense in future periods	36,070	755,663
District contributions subsequent to the measurement date	344,540	-
	<u>\$ 380,610</u>	<u>\$ 755,663</u>

The District reported \$344,540 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, 2024. 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:

2024	\$ (206,139)
2025	(196,124)
2026	(202,920)
2027	(67,756)
2028	(46,654)
	<u>\$ (719,593)</u>

Actuarial Assumptions. The total pension liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

In the June 30, 2022 actuarial valuation, mortality rates were based on the Society of Actuaries PubT-2010 mortality tables, adjusted for TRS experience, with generational improvement based on Scale MP-2020. In June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with adjustments as appropriate for TRS experience, with generational improvement based on Scale MP-2020.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.3 %	5.73
U.S. equities small/mid cap	1.9	6.78
International equities developed	14.1	6.56
Emerging market equities	4.7	8.55
U.S. bonds core	6.9	1.15
Cash equivalents	1.2	(0.32)
International debt developed	1.2	6.56
Emerging international debt	3.7	3.76
TIPS	0.5	0.33
Real estate	16.0	5.42
Private debt	12.5	5.29
Hedge funds	4.0	3.48
Infrastructure	2.0	5.86
Private equity	15.0	10.04
	100.0 %	

Discount Rate. On June 30, 2022, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as at June 30, 2021. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily required rates.

Based on those assumptions, TRS's fiduciary net position on June 30, 2022, was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were projected to be available to make all benefit payments, so a long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
District's proportionate share of the net pension liability	\$ 5,853,797	\$ 4,786,390	\$ 3,901,259

Payables to TRS. As of June 30, 2023, the District reported no payables due to TRS.

TRS Fiduciary Net Position. Detailed information about TRS' fiduciary net position as of June 30, 2022, is available in the separately issued TRS *Comprehensive Annual Financial Report*.

Illinois Municipal Retirement

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

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

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

Employees Covered by Benefit Terms. As of December 31, 2022, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	293
Inactive Plan Member entitled to but not yet receiving benefits	334
Active Plan Members	296
Total	<u>923</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 2023 and 2022 were 2.67 percent and 4.32 percent, respectively. For the fiscal year ended June 30, 2023, the District contributed \$585,581 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, 2022. 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, 2022:

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

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

Asset Class	Target Allocation	Projected Returns / Risk	
		One year Arithmetic	Ten Year Geometric
Domestic equity	35.5 %	7.82 %	6.50 %
International equity	18.0	9.23	7.60
Fixed income	25.5	5.01	4.90
Real estate	10.5	7.10	6.20
Alternative investments	9.5		
Private equity	-	13.43	9.90
Commodities	-	7.42	6.25
Cash equivalents	1.0	4.00	4.00
	<u>100.0 %</u>		

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

- The long-term expected rate of return (7.25 percent) on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- The tax-exempt municipal bond rate (4.05 percent) based on an index of 20-year general obligation bonds with an average AA credit rating (as reported in Fidelity Index's 20-Year Municipal GO AA Index) as of the measurement date to the extent that the contributions for use with the long-term expected rate of return are not met.

IMRF's fiduciary net position as of December 31, 2022 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients of the plan. For the purpose of the most recent valuation, the expected rate of return on plan investments is not adjusted by the municipal bond rate and the resulting single discount rate of 7.25 percent.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

Changes in the Net Pension Liability (Asset). The following table shows the components of the District's annual pension liability (asset) and related plan fiduciary net position for the fiscal year ended June 30, 2023:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balance at beginning of year	\$ 78,289,886	\$ 96,924,562	\$ (18,634,676)
Changes for the year:			
Service cost	1,485,567	-	1,485,567
Interest on the total pension liability	5,573,105	-	5,573,105
Difference between expected and actual experience of the total pension liability	1,822,626	-	1,822,626
Changes of assumptions	-	-	-
Contributions - employer	-	717,648	(717,648)
Contributions - employees	-	735,576	(735,576)
Net investment income	-	(12,262,307)	12,262,307
Benefit payment, including refunds of employee contributions	(4,324,511)	(4,324,511)	-
Other (net transfer)	-	314,437	(314,437)
Net changes	4,556,787	(14,819,157)	19,375,944
Balance at end of year	<u>\$ 82,846,673</u>	<u>\$ 82,105,405</u>	<u>\$ 741,268</u>

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

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net pension liability (asset)	\$ 10,222,983	\$ 741,268	\$ (6,838,212)

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, 2023, the District recognized pension expense of \$972,887. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,481,752	\$ 86,318
Changes of assumptions	-	111,095
Net difference between projected and actual earnings on pension plan investments	6,509,272	-
Total deferred amounts to be recognized in pension expense in future periods	7,991,024	197,413
Employer contributions subsequent to the measurement date	232,688	-
	<u>\$ 8,223,712</u>	<u>\$ 197,413</u>

The District reported \$232,688 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date but before the District's fiscal year-end, which will be recognized as a reduction of the net pension liability (asset) in the reporting year ended June 30, 2024. 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:

2024	\$ 16,478
2025	1,641,511
2026	2,296,290
2027	3,839,332
	<u>\$ 7,793,611</u>

Note 6. Post-Employment Benefit Plans Other Than Pensions

The District participates in separate single-employer and cost-sharing multiple-employer defined benefit pension plans: the District Plan and the Teachers' Health Insurance Security Fund (THIS). The total OPEB related assets, liabilities, deferred outflows of resources, and deferred inflows of resources for each plan are separately displayed on the Statement of Net Position. The plans collectively reported the following expenses/expenditure for the fiscal year:

	Governmental Activities	Governmental Funds
Total OPEB expense/expenditure	<u>\$ (15,283,617)</u>	<u>\$ 579,084</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

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

District Plan

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

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

Employees Covered by Benefit Terms. On June 30, 2023, the following employees were covered by the benefit terms:

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

Total OPEB Liability. The District's total OPEB liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of that date.

	<u>Total OPEB Liability</u>
Balance at June 30, 2022	\$ 4,728,662
Changes for the year:	
Service cost	240,463
Interest on the total OPEB liability	161,135
Difference between expected and actual experience of the total OPEB liability	1,386,922
Changes of assumptions	(1,209,726)
Benefit payments	(353,637)
Net changes	<u>225,157</u>
Balance at June 30, 2023	<u>\$ 4,953,819</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

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

Actuarial Assumptions. The following are the methods and assumptions used to determine total OPEB liability at June 30, 2023:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Discount Rate** was assumed to be 3.65 percent based on the S&P Municipal Bond 20 Year High-Grade Rate Index.
- The **Inflation Rate** was assumed to be 2.25 percent.
- **Salary Increases** was assumed to be 2.35 percent.
- For **Healthcare Cost Trend Rates**, trend rate for HMO starts at 4.60 percent and after 2023, trend starts at 6.00 percent and gradually decreases to an ultimate trend rate of 5.00 percent. Trend rate for PPO 750/HDHP starts at 7.20 percent and after 2023, trend starts at 5.50 percent and gradually decreases to an ultimate trend rate of 5.00 percent. Trend rate for TRIP TCHP PPO is set at 5.00 percent.
- Mortality rates for IMRF employees and retirees are based on the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020. Mortality rates for TRS employees and retirees are based on the PubT-2010 Improved Generationally using MP-2020, weighted per TRS Experience Study Report date September 30, 2021.
- Coverage election at retirement is assumed to be 100%. Of those employees assumed to elect coverage in retirement, 95% of administrators and 10% of other employees are assumed to elect spousal coverage. Female spouses are assumed to be three years younger than male spouses.

The assumptions associated with the TRS plan were changed from the prior year, see Note 5 for discussion of TRS assumptions. The TRS assumptions impacted include payroll increases, mortality rates, mortality improvement rates, retirement rates, termination rates, and disability rates.

Actuarial assumptions were changed from the prior year. The discount rate was changed from 3.54 percent to 3.65 percent to reflect the change in the Bond Buyer 20-Bond GO Index as of June 30, 2023.

Sensitivity of the Employer's Proportionate Share of the Total OPEB Liability to Changes in the Single Discount Rate. The following presents the District's total OPEB liability, calculated using a Single Discount Rate of 3.65 percent, as well as what the District's total OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
District total OPEB liability	\$ 5,236,371	\$ 4,953,819	\$ 4,681,745

New Trier Township High School District 203

Notes to Basic Financial Statements

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

Sensitivity of Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the District's total OPEB liability, calculated using the healthcare cost trend rates as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower, than the current healthcare cost trend rates. The key 2023 trend rates are 6.00 percent for HMO, 5.50 percent for PPO 750/HDHP, and 5.00 percent for TRIP TCHP PPO.

	Healthcare Cost Trend Rates		
	1% Decrease(a)	Assumption	1% Increase(b)
District total OPEB liability	\$ 4,771,970	\$ 4,953,819	\$ 5,164,478

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

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

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2023, the District recognized OPEB income of \$527,103. On June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,576,601	\$ 69,900
Changes of assumptions	394,977	1,679,090
	<u>\$ 2,971,578</u>	<u>\$ 1,748,990</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:

2024	\$ 125,505
2025	125,505
2026	126,908
2027	173,192
2028	169,464
Thereafter	<u>502,014</u>
	<u>\$ 1,222,588</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

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

Teachers' Health Insurance Security Fund

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

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

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

Contributions. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6) specifies the contribution requirements of the participating school districts and covered employees. For the year ended June 30, 2023, required contributions are as follows:

- Active members contribute 0.90 percent of covered payroll.
- Employers contribute 0.67 percent of covered payroll. The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2023, the District paid \$398,040 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2022 measurement date.
- The State of Illinois makes contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members. The State contributed 0.90 percent of covered payroll. For the year ended June 30, 2023, the District recognized a decrease to revenue and expense of \$8,595,119 in the governmental activities based on the economic resources measurement basis and an increase to revenue and expenditures of \$534,681 in the General Fund based on the current financial resources measurement.
- Retired members contribute through premium payments based on the coverage elected, Medicare eligibility, and the age of the member and dependents. The premium for retired members is not permitted to increase by more than 5.0 percent per year by statute. The Federal Government provides a Medicare Part D subsidy.

New Trier Township High School District 203

Notes to Basic Financial Statements

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

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

At June 30, 2023, 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	\$ 14,493,198
The State's proportionate share of the collective total OPEB liability associated with the District	47,761,879
Total THIS total collective OPEB liability associated with the District	<u>\$ 62,255,077</u>

The collective total OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as of June 30, 2021 and rolled forward to June 30, 2022. 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, 2022, relative to the contributions of all participating employers and the State during that period. On June 30, 2022, the District's proportion was 0.2117 percent, which was a decrease of 0.0139 from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized the following for OPEB expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contribution - OPEB revenue and expenditure	\$ (8,595,119)	\$ 534,681
District OPEB (revenue) and expenditure	(6,334,861)	398,040
Total OPEB (revenue) and expenditure	<u>\$ (14,929,980)</u>	<u>\$ 932,721</u>

At June 30, 2023, 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	-	\$ 9,479,306
Changes in proportion and differences between District contributions and proportionate share of contributions	2,669,191	4,413,225
Net difference between projected and actual investment earnings	2,092	332
Changes of assumptions	13,075	35,751,023
Total deferred amounts to be recognized in expense in future periods	<u>2,684,358</u>	<u>49,643,886</u>
District contributions subsequent to the measurement date	398,040	-
	<u>\$ 3,082,398</u>	<u>\$ 49,643,886</u>

New Trier Township High School District 203

Notes to Basic Financial Statements

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

The District reported \$398,040 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, 2024. 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:

2024	\$ (7,418,934)
2025	(6,924,003)
2026	(6,178,253)
2027	(5,981,905)
2028	(5,906,145)
Thereafter	<u>(14,550,288)</u>
	<u>\$ (46,959,528)</u>

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2021 and rolled forward to June 30, 2022, based on the entry age normal cost method and using the following actuarial assumptions:

Discount rate	3.96% on June 30, 2022
Inflation	2.25%
Salary increases	Ultimate salary increases used to project payroll is 3.50%.
Investment rate of return	0%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2023. For fiscal years on and after 2024, trend starts at 8.00 percent for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25 percent in 2039.
Mortality	Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the PubNS-2010 Non-safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT-2010 Retiree Employee Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Participation	Eighty percent of future retirees that are currently active are assumed to elect healthcare coverage, with 80 percent electing single coverage and 20 percent electing two-person coverage. Thirty five percent of current deferred vested participants with at least seven years of service and younger than 70 as of June 30, 2021, are assumed to elect healthcare coverage, with 80 percent electing single coverage and 20 percent electing two-person coverage. Ten percent of current deferred vested participants with five to seven years of service and younger than age 70 as of June 30, 2021, are assumed to be eligible under SEGIP or TRIP before retirement and elect healthcare coverage, with 80 percent electing single coverage and 20 percent electing two-person coverage. The liability for this group is allocated equally to TRIP and SEGIP.

New Trier Township High School District 203

Notes to Basic Financial Statements

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

The following OPEB-related assumption changes were made since the last actuarial valuation as of June 30, 2020:

- The discount rate was changed from 1.92 percent on June 30, 2021 to 3.69 percent at June 30, 2022;
- The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2021, projected plan cost for plan year end June 30, 2022, premium changes through plan year end 2023, and expectation of future trend increases after June 30, 2022.
- Per capita claim costs for plan year end June 30, 2022, were updated based on projected claims and enrollment experience through June 30, 2022, and updated premium rates through plan year 2023
- Healthcare plan participation rates by plan were updated based on observed experience; and
- Effective as of January 1, 2023, projected per capita costs reflect the newly established zero premium MAPD plan. Based on discussions with CMS, the MAPD costs are zero for calendar years 2023 through 2027, increase to \$42 per member per month in calendar year 2028, and increases ratably to \$102 per member per month in calendar year 2032. After 2032, costs increase according to the assumed trend rates.

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

Discount Rate. Since THIS is financed on a pay-as-you-go basis, a long-term rate of return was not used, and the discount rate used to measure the total OPEB liability was the 20-year general obligation bond index rate (source was Fidelity Index's 20-year municipal GO AA Index). The discount rate as of June 30, 2022, was 3.96 percent, which was an increase from the June 30, 2021, rate of 1.92 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 3.96 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 (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
District's proportionate share of the collective total OPEB liability	\$ 16,107,356	\$ 14,493,198	\$ 12,834,906

New Trier Township High School District 203

Notes to Basic Financial Statements

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

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

	Healthcare Cost Trend Rates Assumption		
	1% Decrease(a)		1% Increase(b)
District's proportionate share of the collective total OPEB liability	\$ 12,247,234	\$ 14,493,198	\$ 16,958,300

- (a) One percentage point decrease in healthcare trend rates are 5.00 percent in plan year end 2023 decreasing to an ultimate trend rate of 3.25 percent in plan year end 2039, for non-Medicare and post-Medicare coverage.
- (b) One percentage point increase in healthcare trend rates are 9.00 percent in plan year end 2023 decreasing to an ultimate trend rate of 5.25 percent in plan year end 2039, for non-Medicare and post-Medicare coverage.

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

Payable to the OPEB plan. The District had no outstanding amount of contributions to the THIS plan for the year ended June 30, 2023.

Note 7. Risk Management

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

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

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

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

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 8. Contingencies

The District is a defendant in various lawsuits. Although the outcome of these proceedings is not presently determinable, in the opinion of the District's management through consultation with legal counsel, the resolution of these matters does not impose a material commitment of the District's net position at June 30, 2023.

Note 9. Related-Party Transactions

The District participates in the North Suburban Education Region for Vocational Education (NSERVE) and New Trier Township Educational Cooperative (NTTEC). Transactions between the District and NSERVE and NTTEC consist primarily of the District receiving federal grant funds as a subrecipient and receiving monthly royalty revenue from NTTEC. For the year ended June 30, 2023, the District received \$58,641 of federal grants from NSERVE. For the year ended June 30, 2023, the District received \$1,555,600 of royalty revenue from NTTEC.

The District participates in the North Suburban Special Educational District (NSSED). NSSED is a jointly governed organization. Each member District of NSSED has a school board member that is on the Governing Board. Transactions between the District and NSSED consist primarily of the District making payments of tuition costs to NSSED. For the year ended June 30, 2023, the District paid \$1,033,683 in tuition costs to NSSED.

Note 10. Other Financial Disclosures

Excess expenditures over budget

The General Fund and Transportation Fund overexpended their budgets by \$3,985,630 and \$247,823, respectively, for the year ended June 30, 2023.

Transfer to/from other funds

Transfers for the year ended June 30, 2023, were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major governmental fund:		
General	\$ -	\$ 23,218,101
Capital Projects	20,507,717	-
Non-major governmental funds	3,068,101	357,717
	<u>\$ 23,575,818</u>	<u>\$ 23,575,818</u>

Interfund transfers are for the costs of operations and construction.

Note 11. Commitments

At June 30, 2023, the District had approximately \$24.7 million in outstanding construction project commitments. The projects are comprised of work to be done at the District campuses and will be paid from the Capital Projects Fund.

New Trier Township High School District 203

Notes to Basic Financial Statements

Note 12. Pronouncements Issued But Not Yet Adopted

GASB Statement No. 99, *Omnibus 2022* will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. Consistent authoritative literature enables governments and other stakeholders to more easily locate and apply the correct accounting and financial reporting provisions, which improves the consistency with which such provisions are applied. The comparability of financial statements also will improve as a result of this Statement. Better consistency and comparability improve the usefulness of information for users of state and local government financial statements. The statement will be effective for the District at various times between issuance and through year ending June 30, 2025.

GASB Statement No. 100, *Accounting Changes and Error Corrections* will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. The statement will be effective for the District with its year ending June 30, 2025.

GASB Statement No. 101, *Compensated Absences* will through its unified recognition and remeasurement model, result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. The statement will be effective for the District with its year ending June 30, 2025.

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

Note 13. Subsequent Event

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

Pursuant to State Statute, Cook County Property tax bill's first installment, which is equal to 55% of the prior year's total taxes, must be mailed in January. The second installment, to be mailed out by June 30, seeks the remaining amount of taxes due. The Cook County Treasurer's office has not yet issued the Tax Year 2022 Second Installment Property Tax bills. The delays in issuance of the tax bills will delay property tax collections and receipts of the District potentially into the start of calendar year 2024.

Subsequent Debt Issuance

In September 2023, the District issued General Obligation Debt Certificates Limited Tax, Series 2023 in the amount of \$9,310,000. Proceeds of the certificates will be used to renovate, repair, equip and improve District facilities.

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	2023*	2022*	2021*	2020*	2019*	2018*	2017*	2016*	2015*
Employer's proportion of the collective net pension liability	0.0057%	0.0064%	0.0066%	0.0068%	0.0071%	0.0071%	0.0069%	0.0089%	0.0079%
Employer's proportionate share of the collective net pension liability	\$ 4,786,390	\$ 4,786,390	\$ 5,715,818	\$ 5,518,587	\$ 5,547,125	\$ 5,448,415	\$ 5,428,969	\$ 5,798,692	\$ 4,809,504
State's proportionate share of the collective net pension liability associated with the employer	415,187,607	419,286,726	447,692,555	392,751,826	380,001,348	389,607,597	348,930,798	346,257,908	299,925,491
Total	\$ 419,973,997	\$ 424,073,116	\$ 453,408,373	\$ 398,270,413	\$ 385,548,473	\$ 395,056,012	\$ 354,359,767	\$ 352,056,600	\$ 304,734,995
Employer's covered payroll	\$ 58,409,697	\$ 57,523,904	\$ 55,644,041	\$ 53,116,468	\$ 51,070,037	\$ 50,558,564	\$ 49,876,564	\$ 49,581,944	\$ 48,628,934
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	8.2%	8.3%	10.3%	10.4%	10.9%	10.8%	10.9%	11.7%	9.9%
Plan fiduciary net position as a percentage of the total pension liability	42.8%	45.2%	37.8%	39.6%	40.0%	39.3%	36.4%	41.5%	43.0%

Notes to Schedules

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

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

New Trier Township High School District 203

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

Fiscal Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily-required contribution	\$ 344,572	\$ 338,776	\$ 333,639	\$ 322,735	\$ 308,076	\$ 296,206	\$ 293,240	\$ 289,284	\$ 287,575	\$ 282,048
Contributions in relation to the statutorily-required contribution	344,540	342,283	339,591	322,155	308,128	296,238	293,726	289,267	286,923	282,048
Contribution deficiency (excess)	\$ 32	\$ (3,507)	\$ (5,952)	\$ 580	\$ (52)	\$ (32)	\$ (486)	\$ 17	\$ 652	\$ -
Employer's covered payroll	\$ 59,408,976	\$ 58,409,697	\$ 57,523,904	\$ 55,644,041	\$ 53,116,468	\$ 51,070,037	\$ 50,558,564	\$ 49,876,564	\$ 49,581,944	\$ 48,628,889
Contributions as a percentage of the covered payroll	0.58%	0.59%	0.59%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%

Notes to Schedule

Changes of Assumptions

For the 2022 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2017-2021 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.25 percent and a real rate of return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2018-2020 and 2016-2017 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

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

New Trier Township High School District 203

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

Calendar Year Ended December 31	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service Cost	\$ 1,485,567	\$ 1,403,893	\$ 1,535,574	\$ 1,547,651	\$ 1,474,868	\$ 1,560,836	\$ 1,559,425	\$ 1,575,245	\$ 1,602,194
Interest on the Total Pension Liability	5,573,105	5,348,693	5,258,499	4,957,244	4,834,601	4,801,663	4,572,029	4,337,389	3,981,308
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual									
Experience of the Total Pension Liability	1,822,626	528,611	(609,980)	1,583,505	(465,562)	73,580	343,811	422,024	(296,358)
Changes of Assumptions	-	-	(785,084)	-	1,865,308	(2,240,807)	(74,708)	71,170	2,459,404
Benefit Payments, including Refunds									
of Employee Contributions	(4,324,511)	(4,128,877)	(4,049,353)	(3,804,876)	(3,857,470)	(3,568,760)	(3,272,971)	(3,103,037)	(2,867,615)
Net Change in Total Pension Liability	4,556,787	3,152,320	1,349,656	4,283,524	3,851,745	626,512	3,127,586	3,302,791	4,878,933
Total Pension Liability - Beginning	78,289,886	75,137,566	73,787,910	69,504,386	65,652,641	65,026,129	61,898,543	58,595,752	53,716,819
Total Pension Liability - Ending	\$ 82,846,673	\$ 78,289,886	\$ 75,137,566	\$ 73,787,910	\$ 69,504,386	\$ 65,652,641	\$ 65,026,129	\$ 61,898,543	\$ 58,595,752
Plan Fiduciary Net Position									
Contributions - Employer	\$ 717,648	\$ 1,054,460	\$ 987,036	\$ 2,363,454	\$ 1,183,086	\$ 1,120,356	\$ 3,560,042	\$ 1,317,982	\$ 1,321,159
Contributions - Employees	735,576	682,955	659,506	678,952	665,154	705,749	652,267	671,428	690,492
Net Investment Income	(12,262,307)	14,566,918	11,059,269	12,293,720	(4,018,094)	11,096,069	3,952,781	292,382	3,422,251
Benefit Payments, including Refunds									
of Employee Contributions	(4,324,511)	(4,128,877)	(4,049,353)	(3,804,876)	(3,857,470)	(3,568,760)	(3,272,971)	(3,103,037)	(2,867,615)
Other (Net Transfer)	314,437	(740,437)	206,156	663,884	457,459	(2,088,671)	(141,034)	(226,105)	(63,565)
Net Change in Plan Fiduciary Net Position	(14,819,157)	11,435,019	8,862,614	12,195,134	(5,569,865)	7,264,743	4,751,085	(1,047,350)	2,502,722
Plan Fiduciary Net Position - Beginning	96,924,562	85,489,543	76,626,929	64,431,795	70,001,660	62,736,917	57,985,832	59,033,182	56,530,460
Plan Fiduciary Net Position - Ending	\$ 82,105,405	\$ 96,924,562	\$ 85,489,543	\$ 76,626,929	\$ 64,431,795	\$ 70,001,660	\$ 62,736,917	\$ 57,985,832	\$ 59,033,182
Net Pension Liability (Asset)	\$ 741,268	\$ (18,634,676)	\$ (10,351,977)	\$ (2,839,019)	\$ 5,072,591	\$ (4,349,019)	\$ 2,289,212	\$ 3,912,711	\$ (437,430)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)									
	99.11%	123.80%	113.78%	103.85%	92.70%	106.62%	96.48%	93.68%	100.75%
Covered Payroll	\$ 16,291,156	\$ 15,172,088	\$ 14,325,624	\$ 15,087,822	\$ 14,726,008	\$ 14,546,691	\$ 14,378,514	\$ 14,515,230	\$ 14,134,826
Net Pension Liability (Asset) as a Percentage of Covered Payroll	4.55%	-122.82%	-72.26%	-18.82%	34.45%	-29.90%	15.92%	26.96%	-3.09%

Notes to Schedules

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

New Trier Township High School District 203

**Schedule of Employer Contributions - IMRF
Fiscal Year Ended June 30, 2023**

Fiscal Year Ended June 30,	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2023	\$ 585,581	\$ 585,581	-	\$ 16,890,302	3.47%
2022	888,176	888,176	-	15,852,595	5.60%
2021	997,087	997,087	-	14,406,712	6.92%
2020	947,561	2,395,763	(1,448,202)	14,753,016	16.24%
2019	1,049,551	1,049,551	-	15,085,459	6.96%
2018	1,132,794	1,132,794	-	14,482,790	7.82%
2017	1,145,361	3,451,597	(2,306,236)	14,636,350	23.58%
2016	1,276,058	1,276,058	-	14,446,872	8.83%
2015	1,376,394	1,376,394	-	14,325,028	9.61%
2014	1,394,265	1,394,265	-	13,893,421	10.04%

Based on Valuation Assumptions used in the December 31, 2020 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,	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ 240,463	\$ 410,255	\$ 398,717	\$ 192,719	\$ 187,488	\$ 177,043
Interest on the total OPEB liability	161,135	141,420	143,243	106,415	116,717	134,737
Changes of benefit terms	-	(1,577,797)	-	473,477	-	(20,889)
Differences between expected and actual experience of the total OPEB liability	1,386,922	60,221	-	1,889,504	-	(211,062)
Changes of assumptions	(1,209,726)	(612,811)	20,793	540,955	41,515	(117,040)
Benefit payments	(353,637)	(479,726)	(514,472)	(506,972)	(435,848)	(485,796)
Other changes	-	-	-	-	(1,739)	(106,680)
Net change in total OPEB liability	225,157	(2,058,438)	48,281	2,696,098	(91,867)	(629,687)
Total OPEB liability - beginning	4,728,662	6,787,100	6,738,819	4,042,721	4,134,588	4,764,275
Total OPEB liability - ending	<u>\$ 4,953,819</u>	<u>\$ 4,728,662</u>	<u>\$ 6,787,100</u>	<u>\$ 6,738,819</u>	<u>\$ 4,042,721</u>	<u>\$ 4,134,588</u>
Covered employee payroll	\$ 72,273,162	\$ 70,613,739	\$ 65,593,468	\$ 65,593,468	\$ 63,556,948	\$ 63,556,948
Total OPEB liability as a percentage of covered employee payroll	6.85%	6.70%	10.35%	10.27%	6.36%	6.51%

Notes to Schedules

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

	3.65%	3.54%	2.16%	2.21%	2.79%	3.51%
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No assets are accumulated in a trust to pay OPEB benefits.

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

New Trier Township High School District 203

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

For the fiscal year ending June 30, *	2023	2022	2021	2020	2019	2018
Employer's proportion of the collective total OPEB liability	0.2117%	0.2257%	0.2200%	0.2165%	0.2149%	0.2205%
Employer's proportionate share of the collective total OPEB liability	\$ 14,493,198	\$ 49,768,306	\$ 58,820,532	\$ 59,928,986	\$ 56,620,438	\$ 57,225,620
State's proportionate share of the collective total OPEB liability associated with the employer	47,761,879	67,478,590	79,683,656	81,151,455	76,029,069	75,151,474
Total	\$ 62,255,077	\$ 117,246,896	\$ 138,504,188	\$ 141,080,441	\$ 132,649,507	\$ 132,377,094
Employer's covered payroll	\$ 58,409,697	\$ 57,523,904	\$ 55,644,041	\$ 53,116,468	\$ 51,070,037	\$ 50,558,564
Collective total OPEB liability as a percentage of the employer's covered payroll	24.81%	86.52%	105.71%	112.83%	110.87%	113.19%
Plan fiduciary net position as a percentage of the total OPEB liability	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%

Notes to Schedules

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

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

- The following are discount rates used in each period.
 - 2023 - 3.69%
 - 2022 - 1.90%
 - 2021 - 2.45%
 - 2020 - 3.13%
 - 2019 - 3.62%
 - 2018 - 3.56%
- The healthcare trend assumption was updated each year based on claim and enrollment experience, projected plan cost for the applicable plan year, premium changes through the applicable plan year, and expectation of future trend increases.
- With the repeal of the Excise Tax during 2021, the excise trend rate adjustment was removed. Prior to 2021, the excise trend rate adjustment was updated based on available premium and enrollment information for the applicable plan year.
- Per capita claim costs were updated based on projected claims and enrollment experience for the applicable plan year and updated premium rates for the applicable plan year.
- Healthcare plan participation rates by plan were updated based on observed experience.

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

New Trier Township High School District 203

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

For the fiscal year ending June 30,	2023	2022	2021	2020
Statutorily-required contribution	\$ 398,040	\$ 391,345	\$ 529,220	\$ 511,925
Contributions in relation to the statutorily-required contribution	398,040	391,345	529,220	511,925
Contribution (excess) deficiency	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 59,408,976	\$ 58,409,697	\$ 57,523,904	\$ 55,644,041
Contributions as a percentage of employer's covered payroll	0.67%	0.67%	0.92%	0.92%

	2019	2018	2017	2016	2015	2014
\$	488,672	\$ 449,416	\$ 424,692	\$ 399,013	\$ 376,823	\$ 350,128
	488,672	449,416	424,692	399,013	376,823	350,128
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
\$	53,116,468	\$ 51,070,037	\$ 50,558,564	\$ 49,876,564	\$ 49,581,944	\$ 48,628,889
	0.92%	0.88%	0.84%	0.80%	0.76%	0.72%

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, 2023**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 107,067,720	\$ 107,067,720	\$ 109,359,594	\$ 2,291,874
Corporate property replacement taxes	2,730,000	2,730,000	3,605,939	875,939
Charges for services	2,805,000	2,805,000	3,724,064	919,064
Unrestricted state aid	2,400,000	2,400,000	2,420,657	20,657
Restricted state aid	283,764	283,764	443,373	159,609
Restricted federal aid	2,656,071	2,656,071	2,782,636	126,565
Other local revenue	-	-	4,115,886	4,115,886
Investment income (loss)	650,000	650,000	2,184,310	1,534,310
Total revenues	118,592,555	118,592,555	128,636,459	10,043,904
Expenditures:				
Current:				
Instruction:				
Regular programs	45,777,326	45,777,326	43,456,118	2,321,208
Special programs	15,477,459	15,477,459	16,126,828	(649,369)
Other instructional programs	8,724,382	8,721,382	14,167,541	(5,446,159)
Support services:				
Pupils	13,595,930	13,595,930	13,576,083	19,847
Instructional staff	4,119,335	4,119,335	4,152,922	(33,587)
General administration	2,005,217	2,005,217	2,075,524	(70,307)
School administration	1,850,474	1,850,474	1,830,667	19,807
Business	1,694,274	1,694,274	1,757,781	(63,507)
Operations and maintenance	12,141,163	12,141,163	11,416,180	724,983
Central	5,142,445	5,142,445	5,703,071	(560,626)
Community services	341,815	341,815	454,662	(112,847)
Provision for contingencies	606,100	606,100	-	606,100
Intergovernmental:				
Payment to other governments	1,592,625	1,592,625	1,394,012	198,613
Capital outlay	1,334,500	1,334,500	1,057,423	277,077
Debt service:				
Principal	-	-	939,103	(939,103)
Interest	-	-	74,932	(74,932)
Bond issuance costs	-	-	202,828	(202,828)
Total expenditures	114,403,045	114,400,045	118,385,675	(3,985,630)
Excess of revenues over expenditures	4,189,510	4,192,510	10,250,784	6,058,274
Other financing sources (uses):				
Bond issuance	-	9,500,000	9,710,000	210,000
Lease proceeds	-	-	675,898	675,898
Transfer in	19,650,000	19,650,000	-	(19,650,000)
Transfer (out)	(42,868,101)	(52,368,101)	(23,218,101)	29,150,000
Total other financing sources (uses)	(23,218,101)	(23,218,101)	(12,832,203)	10,385,898
Change in fund balance	\$ (19,028,591)	\$ (19,025,591)	(2,581,419)	\$ 16,444,172
Fund balance:				
Beginning			<u>80,804,313</u>	
Ending			<u>\$ 78,222,894</u>	

See Notes to Required Supplementary Information.

New Trier Township High School District 203

Notes to Required Supplementary Information

Note 1. Budgetary Basis of Accounting

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

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

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

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

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

Revenues received - budgetary basis	\$ 128,636,459
Unbudgeted retirement contributions made by the State - TRS	30,140,652
Unbudgeted retirement contributions made by the State - THIS	<u>534,681</u>
Revenues received - GAAP basis	<u>\$ 159,311,792</u>
Expenditures paid - budgetary basis	\$ 118,385,675
Unbudgeted retirement contributions made by the State - TRS	30,140,652
Unbudgeted retirement contributions made by the State - THIS	<u>534,681</u>
Expenditures paid - GAAP basis	<u>\$ 149,061,008</u>

New Trier Township High School District 203

Notes to Required Supplementary Information

Note 2. Schedule of Contributions – IMRF

Notes to Schedule:

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 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 2022 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	21-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010 Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes: There were no benefit changes or assumption changes

New Trier Township High School District 203

Notes to Required Supplementary Information

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

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Fiscal Year-End	June 30, 2023

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year-end June 30, 2021 contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value
Investment Rate of Return	2.75% net of OPEB investment expense, including inflation, for all plan years
Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at less than 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Trend for fiscal year ending 2022 based on expected increases used to develop average costs.. For fiscal years on and after 2023, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%.
Aging Factors	Based on the 2013 SOA Study “Health Care Costs – From Birth to Death”
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Supplementary Information

New Trier Township High School District 203

Combining Balance Sheet
General Fund, by Accounts
June 30, 2023

	Educational Account	Operations and Maintenance Account	Working Cash Account	Total
Assets				
Cash and investments	\$ 67,824,849	\$ 13,046,544	\$ 3,864,127	\$ 84,735,520
Receivables:				
Property taxes, net	50,529,803	7,980,468	-	58,510,271
Replacement tax	-	568,617	-	568,617
Investment income	83,272	-	-	83,272
Due from other governmental units	490,981	-	-	490,981
Total assets	\$ 118,928,905	\$ 21,595,629	\$ 3,864,127	\$ 144,388,661
Liabilities				
Accounts payable	\$ 843,040	\$ 53,906	\$ -	\$ 896,946
Accrued salaries and benefits	7,959,796	-	-	7,959,796
Unearned revenue	443,191	176,682	-	619,873
Other current liabilities	126,180	11,021	-	137,201
Total liabilities	9,372,207	241,609	-	9,613,816
Deferred Inflows of Resources				
Deferred property taxes	48,825,484	7,711,295	-	56,536,779
Deferred other revenue	15,172	-	-	15,172
Total deferred inflows of resources	48,840,656	7,711,295	-	56,551,951
Fund balance				
Restricted for:				
Operations and maintenance	-	4,818,865	-	4,818,865
Unassigned	60,716,042	8,823,860	3,864,127	73,404,029
Total fund balance	60,716,042	13,642,725	3,864,127	78,222,894
Total liabilities, deferred inflows of resources, and fund balance	\$ 118,928,905	\$ 21,595,629	\$ 3,864,127	\$ 144,388,661

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, 2023

	Educational Account	Operations and Maintenance Account	Working Cash Account	Eliminations	Total
Revenues:					
Property taxes	\$ 95,428,011	\$ 13,931,583	\$ -	\$ -	\$ 109,359,594
Corporate property replacement taxes	-	3,605,939	-	-	3,605,939
Charges for services	3,326,702	397,362	-	-	3,724,064
Unrestricted state aid	2,420,657	-	-	-	2,420,657
Restricted state aid	443,373	-	-	-	443,373
Restricted federal aid	2,782,636	-	-	-	2,782,636
Other local revenue	4,110,726	5,160	-	-	4,115,886
Investment income	1,727,119	212,871	244,320	-	2,184,310
State on-behalf contributions - TRS	30,140,652	-	-	-	30,140,652
State on-behalf contributions - THIS	534,681	-	-	-	534,681
Total revenues	140,914,557	18,152,915	244,320	-	159,311,792
Expenditures:					
Current:					
Instruction:					
Regular programs	61,487,079	-	-	-	61,487,079
Special programs	22,856,996	-	-	-	22,856,996
Other instructional programs	19,604,080	477,665	-	-	20,081,745
Support services:					
Pupils	13,576,083	-	-	-	13,576,083
Instructional staff	4,152,922	-	-	-	4,152,922
General administration	2,075,524	-	-	-	2,075,524
School administration	1,830,667	-	-	-	1,830,667
Business	1,757,781	-	-	-	1,757,781
Operations and maintenance	3,928,392	7,487,788	-	-	11,416,180
Central	5,703,071	-	-	-	5,703,071
Community services	305,039	149,623	-	-	454,662
Intergovernmental:					
Payments to other governments	1,394,012	-	-	-	1,394,012
Capital outlay	-	1,057,423	-	-	1,057,423
Debt service:					
Principal	939,103	-	-	-	939,103
Interest	74,932	-	-	-	74,932
Bond issuance costs	-	-	202,828	-	202,828
Total expenditures	139,685,681	9,172,499	202,828	-	149,061,008
Excess of revenues over expenditures	1,228,876	8,980,416	41,492	-	10,250,784
Other financing sources (uses):					
Bond issuance	-	-	9,710,000	-	9,710,000
Lease proceeds	675,898	-	-	-	675,898
Transfer in	-	19,650,000	-	(19,650,000)	-
Transfer (out)	(10,150,000)	(23,218,101)	(9,500,000)	19,650,000	(23,218,101)
Total other financing sources (uses)	(9,474,102)	(3,568,101)	210,000	-	(12,832,203)
Change in fund balance	(8,245,226)	5,412,315	251,492	-	(2,581,419)
Fund balance:					
Beginning	68,961,268	8,230,410	3,612,635	-	80,804,313
Ending	\$ 60,716,042	\$ 13,642,725	\$ 3,864,127	\$ -	\$ 78,222,894

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, 2023

	Educational Account			Operations and Maintenance Account		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Revenues:						
Property taxes	\$ 98,267,887	\$ 98,267,887	\$ 95,428,011	\$ 8,799,833	\$ 8,799,833	\$ 13,931,583
Corporate property replacement taxes	-	-	-	2,730,000	2,730,000	3,605,939
Charges for services	2,455,000	2,455,000	3,326,702	350,000	350,000	397,362
Unrestricted state aid	2,400,000	2,400,000	2,420,657	-	-	-
Restricted state aid	283,764	283,764	443,373	-	-	-
Restricted federal aid	2,656,071	2,656,071	2,782,636	-	-	-
Other local revenue	-	-	4,110,726	-	-	5,160
Investment income (loss)	650,000	650,000	1,727,119	-	-	212,871
Total revenues	106,712,722	106,712,722	110,239,224	11,879,833	11,879,833	18,152,915
Expenditures:						
Current:						
Instruction:						
Regular programs	45,777,326	45,777,326	43,456,118	-	-	-
Special programs	15,477,459	15,477,459	16,126,828	-	-	-
Other instructional programs	8,724,382	8,721,382	13,689,876	-	-	477,665
Support services:						
Pupils	13,595,930	13,595,930	13,576,083	-	-	-
Instructional staff	4,119,335	4,119,335	4,152,922	-	-	-
General administration	2,005,217	2,005,217	2,075,524	-	-	-
School administration	1,850,474	1,850,474	1,830,667	-	-	-
Business	1,694,274	1,694,274	1,757,781	-	-	-
Operations and maintenance	4,104,618	4,104,618	3,928,392	8,036,545	8,036,545	7,487,788
Central	5,142,445	5,142,445	5,703,071	-	-	-
Community services	341,815	341,815	305,039	-	-	149,623
Intergovernmental:						
Payments to other governments	1,592,625	1,592,625	1,394,012	-	-	-
Provision for contingencies	606,100	606,100	-	-	-	-
Capital outlay	-	-	-	1,334,500	1,334,500	1,057,423
Debt service:						
Principal	-	-	939,103	-	-	-
Interest	-	-	74,932	-	-	-
Bond issuance costs	-	-	-	-	-	-
Total expenditures	105,032,000	105,029,000	109,010,348	9,371,045	9,371,045	9,172,499
Excess of revenues over expenditures	1,680,722	1,683,722	1,228,876	2,508,788	2,508,788	8,980,416
Other financing sources (uses):						
Bond issuance	-	-	-	-	-	-
Lease proceeds	-	-	675,898	-	-	-
Transfer in	-	-	-	19,650,000	19,650,000	19,650,000
Transfer (out)	-	-	(10,150,000)	(42,868,101)	(42,868,101)	(23,218,101)
Total other financing sources (uses)	-	-	(9,474,102)	(23,218,101)	(23,218,101)	(3,568,101)
Change in fund balance	\$ 1,680,722	\$ 1,683,722	(8,245,226)	\$ (20,709,313)	\$ (20,709,313)	5,412,315
Fund balance:						
Beginning			68,961,268			8,230,410
Ending			<u>\$ 60,716,042</u>			<u>\$ 13,642,725</u>

Working Cash Account			Total		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ -	\$ -	\$ -	\$ 107,067,720	\$ 107,067,720	\$ 109,359,594
-	-	-	2,730,000	2,730,000	3,605,939
-	-	-	2,805,000	2,805,000	3,724,064
-	-	-	2,400,000	2,400,000	2,420,657
-	-	-	283,764	283,764	443,373
-	-	-	2,656,071	2,656,071	2,782,636
-	-	-	-	-	4,115,886
-	-	244,320	650,000	650,000	2,184,310
-	-	244,320	118,592,555	118,592,555	128,636,459
-	-	-	45,777,326	45,777,326	43,456,118
-	-	-	15,477,459	15,477,459	16,126,828
-	-	-	8,724,382	8,721,382	14,167,541
-	-	-	13,595,930	13,595,930	13,576,083
-	-	-	4,119,335	4,119,335	4,152,922
-	-	-	2,005,217	2,005,217	2,075,524
-	-	-	1,850,474	1,850,474	1,830,667
-	-	-	1,694,274	1,694,274	1,757,781
-	-	-	12,141,163	12,141,163	11,416,180
-	-	-	5,142,445	5,142,445	5,703,071
-	-	-	341,815	341,815	454,662
-	-	-	1,592,625	1,592,625	1,394,012
-	-	-	606,100	606,100	-
-	-	-	1,334,500	1,334,500	1,057,423
-	-	-	-	-	939,103
-	-	-	-	-	74,932
-	-	202,828	-	-	202,828
-	-	202,828	114,403,045	114,400,045	118,385,675
-	-	41,492	4,189,510	4,192,510	10,250,784
-	9,500,000	9,710,000	-	9,500,000	9,710,000
-	-	-	-	-	675,898
-	-	-	19,650,000	19,650,000	19,650,000
-	(9,500,000)	(9,500,000)	(42,868,101)	(52,368,101)	(42,868,101)
-	-	210,000	(23,218,101)	(23,218,101)	(12,832,203)
\$ -	\$ -	251,492	\$ (19,028,591)	\$ (19,025,591)	(2,581,419)
		<u>3,612,635</u>			<u>80,804,313</u>
		<u>\$ 3,864,127</u>			<u>\$ 78,222,894</u>

Major Governmental Funds

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

New Trier Township High School District 203

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Capital Projects Fund
Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Restricted State Aid	\$ -	\$ -	\$ 50,000	\$ 50,000
Other local revenue	-	-	945,281	945,281
Investment income	-	-	636,791	636,791
Total revenues	<u>-</u>	<u>-</u>	<u>1,632,072</u>	<u>1,632,072</u>
Expenditures:				
Current:				
Support services:				
Business	-	-	1,118,041	(1,118,041)
Operations and maintenance	-	-	1,566,005	(1,566,005)
Capital outlay	62,061,973	62,061,973	59,127,702	2,934,271
Total expenditures	<u>62,061,973</u>	<u>62,061,973</u>	<u>61,811,748</u>	<u>250,225</u>
Deficiency of revenues under expenditures	(62,061,973)	(62,061,973)	(60,179,676)	1,882,297
Other financing sources:				
Transfer in	20,150,000	20,150,000	20,507,717	(357,717)
Total other financing sources	<u>20,150,000</u>	<u>20,150,000</u>	<u>20,507,717</u>	<u>(357,717)</u>
Change in fund balance	<u>\$ (41,911,973)</u>	<u>\$ (41,911,973)</u>	(39,671,959)	<u>\$ 1,524,580</u>
Fund balance:				
Beginning			<u>49,633,438</u>	
Ending			<u>\$ 9,961,479</u>	

Nonmajor Governmental Funds

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

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

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

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

New Trier Township High School District 203

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2023

	Special Revenue Funds		Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
	Transportation Fund	Municipal Retirement/Social Security Fund	Debt Service Fund	Fire Prevention and Life Safety Fund	
Assets					
Cash and investments	\$ 4,011,294	\$ 5,221,863	\$ 3,877,630	\$ 1,807	\$ 13,112,594
Receivables:					
Property taxes, net	773,723	582,804	4,534,823	-	5,891,350
Replacement tax	-	46,104	-	-	46,104
Due from other governmental units	274,953	-	-	-	274,953
Total assets	\$ 5,059,970	\$ 5,850,771	\$ 8,412,453	\$ 1,807	\$ 19,325,001
Liabilities					
Accounts payable	\$ 143,988	\$ -	\$ -	\$ -	\$ 143,988
Unearned revenue	172,333	-	-	-	172,333
Other current liabilities	1,045	-	-	-	1,045
Total liabilities	317,366	-	-	-	317,366
Deferred Inflows of Resources					
Deferred property taxes	747,626	563,147	4,381,868	-	5,692,641
Total deferred inflows of resources	747,626	563,147	4,381,868	-	5,692,641
Fund balances					
Restricted for:					
Transportation	3,994,978	-	-	-	3,994,978
Debt service	-	-	4,030,585	-	4,030,585
Retirement benefits	-	5,287,624	-	-	5,287,624
Capital projects	-	-	-	1,807	1,807
Total fund balances	3,994,978	5,287,624	4,030,585	1,807	13,314,994
Total liabilities, deferred inflows of resources, and fund balances	\$ 5,059,970	\$ 5,850,771	\$ 8,412,453	\$ 1,807	\$ 19,325,001

New Trier Township High School District 203

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 Year Ended June 30, 2023

	Special Revenue Funds			Capital Projects Fund	Total Nonmajor Governmental Funds
	Transportation Fund	Municipal Retirement/ Social Security Fund	Debt Service Fund	Fire Prevention and Life Safety Fund	
Revenues:					
Property taxes	\$ 1,458,273	\$ 2,406,388	\$ 8,940,163	\$ -	\$ 12,804,824
Corporate property replacement taxes	-	292,374	-	-	292,374
Charges for services	338,985	-	-	-	338,985
Restricted state aid	1,115,960	-	-	-	1,115,960
Investment income	110,996	136,308	357,778	1,669	606,751
Other local revenue	-	-	1,155,600	-	1,155,600
Total revenues	3,024,214	2,835,070	10,453,541	1,669	16,314,494
Expenditures:					
Current:					
Instruction:					
Regular programs	-	735,781	-	-	735,781
Special programs	-	370,114	-	-	370,114
Other instructional programs	-	332,276	-	-	332,276
Support services:					
Pupils	-	252,502	-	-	252,502
Instructional staff	-	176,185	-	-	176,185
General administration	-	13,463	-	-	13,463
School administration	-	54,830	-	-	54,830
Business	-	111,511	-	-	111,511
Transportation	3,021,850	9,886	-	-	3,031,736
Operations and maintenance	-	668,334	-	-	668,334
Central	-	106,371	-	-	106,371
Community services	-	14,082	-	-	14,082
Debt service:					
Principal	-	-	9,465,000	-	9,465,000
Interest and charges	-	-	3,597,980	-	3,597,980
Capital outlay	120,767	-	-	-	120,767
Total expenditures	3,142,617	2,845,335	13,062,980	-	19,050,932
Excess (deficiency) of revenues over (under) expenditures	(118,403)	(10,265)	(2,609,439)	1,669	(2,736,438)
Other financing sources:					
Issuance of refunding bonds	-	-	56,410,000	-	56,410,000
Payment to escrow agent	-	-	(56,230,250)	-	(56,230,250)
Transfer in	-	-	3,068,101	-	3,068,101
Transfer (out)	-	-	(357,717)	-	(357,717)
Total other financing sources (uses)	-	-	2,890,134	-	2,890,134
Change in fund balances	(118,403)	(10,265)	280,695	1,669	153,696
Fund balances:					
Beginning	4,113,381	5,297,889	3,749,890	138	13,161,298
Ending	\$ 3,994,978	\$ 5,287,624	\$ 4,030,585	\$ 1,807	\$ 13,314,994

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, 2023**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 1,453,667	\$ 1,453,667	\$ 1,458,273	\$ 4,606
Charges for services	300,000	300,000	338,985	38,985
Restricted state aid	700,000	700,000	1,115,960	415,960
Investment income	-	-	110,996	110,996
Total revenues	<u>2,453,667</u>	<u>2,453,667</u>	<u>3,024,214</u>	<u>570,547</u>
Expenditures:				
Current:				
Support services:				
Transportation	2,844,794	2,844,794	3,021,850	(177,056)
Capital outlay	-	-	120,767	(120,767)
Provision for contingencies	50,000	50,000	-	50,000
Total expenditures	<u>2,894,794</u>	<u>2,894,794</u>	<u>3,142,617</u>	<u>(247,823)</u>
Change in fund balance	<u>\$ (441,127)</u>	<u>\$ (441,127)</u>	<u>(118,403)</u>	<u>\$ 322,724</u>
Fund balance:				
Beginning			<u>4,113,381</u>	
Ending			<u>\$ 3,994,978</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, 2023**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 4,418,457	\$ 4,418,457	\$ 2,406,388	\$ (2,012,069)
Corporate property replacement taxes	270,000	270,000	292,374	22,374
Investment income	-	-	136,308	136,308
Total revenues	<u>4,688,457</u>	<u>4,688,457</u>	<u>2,835,070</u>	<u>(1,853,387)</u>
Expenditures:				
Current:				
Instruction:				
Regular programs	1,025,330	1,025,330	735,781	289,549
Special programs	374,798	374,798	370,114	4,684
Other instructional programs	274,673	274,673	332,276	(57,603)
Support services:				
Pupils	242,831	242,831	252,502	(9,671)
Instructional staff	155,702	155,702	176,185	(20,483)
General administration	14,710	14,710	13,463	1,247
School administration	58,926	58,926	54,830	4,096
Business	100,771	100,771	111,511	(10,740)
Transportation	10,514	10,514	9,886	628
Operations and maintenance	601,352	601,352	668,334	(66,982)
Central	97,394	97,394	106,371	(8,977)
Community services	31,039	31,039	14,082	16,957
Total expenditures	<u>2,988,040</u>	<u>2,988,040</u>	<u>2,845,335</u>	<u>142,705</u>
Change in fund balance	<u>\$ 1,700,417</u>	<u>\$ 1,700,417</u>	(10,265)	<u>\$ (1,710,682)</u>
Fund balance:				
Beginning			<u>5,297,889</u>	
Ending			<u>\$ 5,287,624</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, 2023**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 9,017,483	\$ 9,017,483	\$ 8,940,163	\$ (77,320)
Other local revenue	1,261,526	1,261,526	1,155,600	(105,926)
Investment income (loss)	-	-	357,778	357,778
Total revenues	<u>10,279,009</u>	<u>10,279,009</u>	<u>10,453,541</u>	<u>174,532</u>
Expenditures:				
Debt service:				
Principal	8,940,000	8,940,000	9,465,000	(525,000)
Interest and charges	4,225,518	4,225,518	3,597,980	627,538
Total expenditures	<u>13,165,518</u>	<u>13,165,518</u>	<u>13,062,980</u>	<u>102,538</u>
Deficiency of revenues under expenditures	(2,886,509)	(2,886,509)	(2,609,439)	277,070
Other financing sources (uses):				
Issuance of refunding bonds	-	-	56,410,000	56,410,000
Payment to escrow agent	-	-	(56,230,250)	(56,230,250)
Transfer in	3,068,101	3,068,101	3,068,101	-
Transfer out	-	-	(357,717)	(357,717)
Total other financing sources	<u>3,068,101</u>	<u>3,068,101</u>	<u>2,890,134</u>	<u>(177,967)</u>
Change in fund balance	<u>\$ 181,592</u>	<u>\$ 181,592</u>	280,695	<u>\$ 99,103</u>
Fund balance:				
Beginning			<u>3,749,890</u>	
Ending			<u>\$ 4,030,585</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, 2023**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Investment income	\$ -	\$ -	\$ 1,669	\$ 1,669
Total revenues	<u>-</u>	<u>-</u>	<u>1,669</u>	<u>1,669</u>
Expenditures:				
Capital outlay	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in fund balance	<u>\$ -</u>	<u>\$ -</u>	1,669	<u>\$ 1,669</u>
Fund balance:				
Beginning			<u>138</u>	
Ending			<u>\$ 1,807</u>	

New Trier Township High School District 203

**Schedule of Debt Service Requirements
June 30, 2023**

	Year Ending June 30,	Principal	Interest	Total
Total General Obligation Bonds, Private Placement and Alternative Revenue Bonds	2024	\$ 9,435,000	\$ 3,531,429	\$ 12,966,429
	2025	9,645,000	3,229,061	12,874,061
	2026	9,850,000	2,925,448	12,775,448
	2027	8,495,000	2,647,923	11,142,923
	2028	8,740,000	2,391,320	11,131,320
	2029	9,050,000	2,127,455	11,177,455
	2030	9,390,000	1,843,902	11,233,902
	2031	9,525,000	1,541,157	11,066,157
	2032	9,285,000	1,263,326	10,548,326
	2033	8,850,000	1,026,901	9,876,901
	2034	8,995,000	812,974	9,807,974
	2035	9,275,000	605,405	9,880,405
	2036	4,555,000	434,159	4,989,159
	2037	3,670,000	321,382	3,991,382
	2038	2,635,000	247,650	2,882,650
	2039	2,685,000	194,450	2,879,450
	2040	2,740,000	140,200	2,880,200
	2041	2,795,000	84,850	2,879,850
	2042	2,845,000	28,450	2,873,450
		<u>\$ 132,460,000</u>	<u>\$ 25,397,442</u>	<u>\$ 157,857,442</u>
General Obligation Bonds, Limited Tax Series 2016A, dated February 25, 2016, due serially on December 15 with interest payable on December 15 and June 15 of each year Interest rate of 5.00% Paying agent: Amalgamated Bank of Chicago	2024	\$ 565,000	\$ 14,125	\$ 579,125
		<u>\$ 565,000</u>	<u>\$ 14,125</u>	<u>\$ 579,125</u>
General Obligation Bonds, Alternative Revenue Source Series 2016B, dated February 25, 2016, due serially on December 15 with interest payable on December 15 and June 15 of each year Interest rates 3.50% to 5.00% Paying agent: Amalgamated Bank of Chicago	2024	\$ 185,000	\$ 3,238	\$ 188,238
		<u>\$ 185,000</u>	<u>\$ 3,238</u>	<u>\$ 188,238</u>
General Obligation Bonds, Limited Tax Series 2017, dated February 10, 2017, due serially on December 15 with interest payable on December 15 and June 15 of each year Interest rate of 2.994% Paying agent: Amalgamated Bank of Chicago	2024	\$ 1,115,000	\$ 88,835	\$ 1,203,835
	2025	1,190,000	54,905	1,244,905
	2026	1,270,000	18,694	1,288,694
		<u>\$ 3,575,000</u>	<u>\$ 162,434</u>	<u>\$ 3,737,434</u>

(Continued)

New Trier Township High School District 203

**Schedule of Debt Service Requirements
June 30, 2023**

	Year Ending June 30,	Principal	Interest	Total
General Obligation Bonds, Limited Tax				
Series 2018, dated December 18, 2017,	2024	\$ 840,000	\$ 220,400	\$ 1,060,400
due serially on December 15 with interest	2025	1,180,000	169,900	1,349,900
payable on December 15 and June 15 of	2026	1,105,000	118,300	1,223,300
each year	2027	1,180,000	72,600	1,252,600
Interest rate of 4.00% to 5.00%	2028	1,225,000	24,500	1,249,500
Paying agent: Amalgamated Bank of Chicago				
		<u>\$ 5,530,000</u>	<u>\$ 605,700</u>	<u>\$ 6,135,700</u>
General Obligation Bonds, Limited Tax				
Series 2020, dated February 25, 2020,	2024	\$ 80,000	\$ 56,865	\$ 136,865
due serially on December 15 with interest	2025	85,000	55,524	140,524
payable on December 15 and June 15 of	2026	335,000	51,975	386,975
each year	2027	420,000	45,348	465,348
Interest rate of 1.40% to 2.00%	2028	575,000	36,249	611,249
Paying agent: Amalgamated Bank of Chicago	2029	1,070,000	20,765	1,090,765
	2030	530,000	5,300	535,300
		<u>\$ 3,095,000</u>	<u>\$ 272,026</u>	<u>\$ 3,367,026</u>
General Obligation Bonds, Alternative Revenue Source				
Series 2021A, dated May 11, 2021,	2024	\$ 1,545,000	\$ 1,338,225	\$ 2,883,225
due serially on December 15 with interest	2025	1,620,000	1,259,100	2,879,100
payable on December 15 and June 15 of	2026	1,705,000	1,175,975	2,880,975
each year	2027	1,790,000	1,088,600	2,878,600
Interest rate of 2.00% to 5.00%	2028	1,885,000	996,725	2,881,725
Paying agent: Amalgamated Bank of Chicago	2029	1,980,000	900,100	2,880,100
	2030	2,080,000	798,600	2,878,600
	2031	2,190,000	691,850	2,881,850
	2032	2,290,000	591,300	2,881,300
	2033	2,370,000	509,950	2,879,950
	2034	2,430,000	450,100	2,880,100
	2035	2,480,000	401,000	2,881,000
	2036	2,530,000	350,900	2,880,900
	2037	2,580,000	299,800	2,879,800
	2038	2,635,000	247,650	2,882,650
	2039	2,685,000	194,450	2,879,450
	2040	2,740,000	140,200	2,880,200
	2041	2,795,000	84,850	2,879,850
	2042	2,845,000	28,450	2,873,450
		<u>\$ 43,175,000</u>	<u>\$ 11,547,825</u>	<u>\$ 54,722,825</u>

(Continued)

New Trier Township High School District 203

**Schedule of Debt Service Requirements
June 30, 2023**

	Year Ending June 30,	Principal	Interest	Total
General Obligation Bonds, Limited Tax				
Series 2021B, dated May 11, 2021,	2024	\$ 510,000	\$ 105,500	\$ 615,500
due serially on December 15 with interest	2025	815,000	72,375	887,375
payable on December 15 and June 15 of	2026	790,000	32,250	822,250
each year	2027	250,000	6,250	256,250
Interest rate of 5.00%				
Paying agent: Amalgamated Bank of Chicago		<u>\$ 2,365,000</u>	<u>\$ 216,375</u>	<u>\$ 2,581,375</u>
General Obligation Bonds, Limited Tax				
Series 2021C, dated November 16, 2021,	2024	\$ 75,000	\$ 359,837	\$ 434,837
due serially on December 15 with interest	2025	80,000	355,962	435,962
payable on December 15 and June 15 of	2026	85,000	351,837	436,837
each year	2027	305,000	342,087	647,087
Interest rate of 3.00 to 5.00%	2028	425,000	323,837	748,837
Paying agent: Amalgamated Bank of Chicago	2029	1,285,000	281,087	1,566,087
	2030	1,765,000	204,837	1,969,837
	2031	2,405,000	109,606	2,514,606
	2032	1,950,000	29,250	1,979,250
		<u>\$ 8,375,000</u>	<u>\$ 2,358,340</u>	<u>\$ 10,733,340</u>
General Obligation Refunding School Bonds				
Series 2022, dated September 16, 2022,	2024	\$ 4,520,000	\$ 959,888	\$ 5,479,888
due serially on December 15 with interest	2025	4,600,000	878,264	5,478,264
payable on December 15 and June 15 of	2026	4,430,000	797,445	5,227,445
each year	2027	4,510,000	717,432	5,227,432
Interest rate of 1.79%	2028	4,590,000	635,987	5,225,987
Paying agent: J.P. Morgan Chase	2029	4,675,000	553,065	5,228,065
	2030	4,755,000	468,667	5,223,667
	2031	4,595,000	384,984	4,979,984
	2032	4,675,000	302,018	4,977,018
	2033	4,760,000	217,575	4,977,575
	2034	4,845,000	131,610	4,976,610
	2035	4,930,000	44,124	4,974,124
		<u>\$ 55,885,000</u>	<u>\$ 6,091,059</u>	<u>\$ 61,976,059</u>

(Continued)

New Trier Township High School District 203

**Schedule of Debt Service Requirements
June 30, 2023**

	Year Ending June 30,	Principal	Interest	Total
General Obligation Bonds, Limited Tax				
Series 2022, dated November 16, 2022,	2024	\$ -	\$ 384,516	\$ 384,516
due serially on December 15 with interest	2025	75,000	383,031	458,031
payable on December 15 and June 15 of	2026	130,000	378,972	508,972
each year	2027	40,000	375,606	415,606
Interest rate of 3.96%	2028	40,000	374,022	414,022
Paying agent: J.P. Morgan Chase	2029	40,000	372,438	412,438
	2030	260,000	366,498	626,498
	2031	335,000	354,717	689,717
	2032	370,000	340,758	710,758
	2033	1,720,000	299,376	2,019,376
	2034	1,720,000	231,264	1,951,264
	2035	1,865,000	160,281	2,025,281
	2036	2,025,000	83,259	2,108,259
	2037	1,090,000	21,582	1,111,582
		<u>\$ 9,710,000</u>	<u>\$ 4,126,320</u>	<u>\$ 13,836,320</u>

Statistical Section

Financial Trends Information	86 – 94
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity Information	95 – 97
These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property and sales taxes.	
Debt Capacity Information	98 – 101
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	102 – 104
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.	
Operating Information	105 – 106
These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

New Trier Township High School District 203

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	\$ 45,812,615	\$ 51,329,403	\$ 55,827,913	\$ 62,097,795	\$ 48,327,274	\$ 60,127,329	\$ 64,758,759	\$ 74,032,135	\$ 74,116,612	\$ 75,033,497
Restricted	14,661,003	6,877,615	10,915,179	9,328,753	15,291,666	12,516,208	17,514,245	19,315,771	19,268,054	19,218,596
Unrestricted	66,102,140	69,035,180	72,195,387	66,858,841	11,614,948	11,348,978	7,525,099	5,521,424	16,855,656	29,075,930
Total primary government net position	<u>\$ 126,575,758</u>	<u>\$ 127,242,198</u>	<u>\$ 138,938,479</u>	<u>\$ 138,285,389</u>	<u>\$ 75,233,888</u>	<u>\$ 83,992,515</u>	<u>\$ 89,798,103</u>	<u>\$ 98,869,330</u>	<u>\$ 110,240,322</u>	<u>\$ 123,328,023</u>

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

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

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

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

Data Source: District's Annual Financial Statements.

New Trier Township High School District 203

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

	2014	2015	2016	2017
Expenses				
Governmental activities:				
Instruction:				
Regular programs	\$ 51,821,519	\$ 58,280,253	\$ 63,746,742	\$ 67,521,157
Special programs	13,812,352	14,700,227	15,543,645	17,070,995
Other instructional programs	13,313,492	15,408,497	16,603,292	18,327,811
Support services:				
Pupils	12,564,326	12,404,234	12,959,435	13,082,657
Instructional staff	5,349,179	4,479,564	4,488,404	5,554,058
General administration	1,800,833	1,713,797	1,934,097	1,954,222
School administration	1,458,972	1,571,153	1,670,464	1,830,598
Business	1,652,768	5,146,317	1,440,398	7,236,094
Transportation	1,818,802	2,052,044	2,465,979	2,766,571
Operations and maintenance	10,955,714	10,998,376	11,628,236	12,459,650
Central	2,406,542	2,657,184	2,746,361	3,480,274
Other support services	58,979	59,422	-	-
Community services	42,138	24,166	67,489	45,021
Interest and charges	74,393	2,112,108	2,615,923	2,888,391
Total primary government expenses	117,130,009	131,607,342	137,910,465	154,217,499
Program Revenues				
Governmental activities:				
Charges for services:				
Regular programs	\$ 424,554	\$ 1,077,491	\$ 748,425	\$ 1,145,276
Other instructional programs	1,384,939	1,462,035	1,399,179	1,421,915
Business	416,042	1,650,384	1,006,618	890,079
Transportation	222,011	333,767	155,119	295,880
Operations and maintenance	124,216	73,824	250,506	253,524
Operating grants and contributions	21,510,441	29,150,506	34,743,596	40,462,884
Total primary government program revenues	24,082,203	33,748,007	38,303,443	44,469,558
Net (Expense)/Revenue				
Total primary government net expense	\$ (93,047,806)	\$ (97,859,335)	\$ (99,607,022)	\$ (109,747,941)

Data Source: District's Annual Financial Statements.

	2018	2019	2020	2021	2022	2023
\$	72,067,445	\$ 71,146,030	\$ 75,211,525	\$ 78,277,401	\$ 63,419,126	\$ 58,442,980
	18,169,962	17,978,567	18,980,766	29,495,703	23,766,505	23,210,350
	22,365,768	21,768,637	25,760,550	17,629,175	17,613,076	19,174,905
	13,560,490	14,137,399	14,433,573	15,246,975	14,292,547	14,761,767
	4,972,773	3,980,232	4,147,685	4,032,780	4,413,351	4,621,359
	2,441,453	2,022,075	1,794,224	2,249,228	1,838,383	2,230,773
	1,952,719	1,944,044	1,939,271	1,878,782	1,908,133	2,012,816
	11,193,190	3,644,454	3,872,117	1,859,451	1,964,889	3,188,437
	2,252,582	2,660,910	2,274,411	1,681,570	3,080,391	3,244,695
	13,940,046	13,206,168	13,342,558	16,082,837	18,272,084	18,777,401
	2,783,238	3,256,974	3,627,056	3,190,775	3,966,273	6,201,523
	-	-	-	-	-	-
	447,127	557,823	470,567	183,164	156,470	500,572
	2,872,557	2,632,168	2,489,710	2,208,323	3,684,150	2,526,394
	169,019,350	158,935,481	168,344,013	174,016,164	158,375,378	158,893,972
\$	691,903	\$ 3,703,373	\$ 1,209,774	\$ 461,903	\$ 1,210,752	\$ 1,431,023
	1,362,651	1,421,898	1,190,836	1,354,742	1,319,266	1,470,283
	856,853	748,540	402,274	303,232	631,217	693,883
	307,391	310,848	293,707	40,698	259,219	338,985
	542,518	467,395	406,977	1,245	391,289	397,362
	48,122,460	43,473,786	49,800,150	54,347,792	35,520,883	28,367,162
	51,883,776	50,125,840	53,303,718	56,509,612	39,332,626	32,698,698
\$	(117,135,574)	\$ (108,809,641)	\$ (115,040,295)	\$ (117,506,552)	\$ (119,042,752)	\$ (126,195,274)

New Trier Township High School District 203

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense)/Revenue										
Total primary government net expense	\$ (93,047,806)	\$ (97,859,335)	\$ (99,607,022)	\$ (109,747,941)	\$ (117,135,574)	\$ (108,809,641)	\$ (115,040,295)	\$ (117,506,552)	\$ (119,042,752)	\$ (126,195,274)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, general purposes	79,003,101	80,759,940	83,006,247	83,674,616	83,215,957	88,422,599	91,647,781	94,703,294	94,732,553	96,801,466
Property taxes, specific purposes	11,823,227	11,830,994	11,920,056	12,265,641	12,709,559	13,153,443	12,802,938	12,709,936	15,807,875	17,796,244
Property taxes, debt service	3,432,652	3,060,225	13,385,730	9,590,991	9,552,338	9,742,107	9,257,831	8,848,658	9,362,920	8,940,163
Corporate property replacement taxes	1,151,732	1,238,134	1,132,650	1,258,164	1,025,106	1,138,894	1,247,890	1,727,686	3,735,566	3,898,313
State aid-formula grants	852,266	841,753	876,843	930,863	2,262,769	2,407,448	2,412,194	2,412,194	2,466,465	2,470,657
Investment income (loss)	365,588	794,729	981,777	1,374,576	1,826,960	2,910,052	2,220,179	813,379	(236,747)	3,427,852
Miscellaneous	-	-	-	-	-	(206,275)	1,257,070	2,893,437	4,880,287	5,948,280
Total primary government	96,628,566	98,525,775	111,303,303	109,094,851	110,592,689	117,568,268	120,845,883	124,108,584	130,748,919	139,282,975
Change in Net Position										
Total primary government	\$ 3,580,760	\$ 666,440	\$ 11,696,281	\$ (653,090)	\$ (6,542,885)	\$ 8,758,627	\$ 5,805,588	\$ 6,602,032	\$ 11,706,167	\$ 13,087,701

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

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

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

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

Data Source: District's Annual Financial Statements.

New Trier Township High School District 203

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ -	\$ -	\$ 175,142	\$ 47,650	\$ -	\$ -	\$ 55,021	\$ -	\$ -	\$ -
Restricted	4,782,666	2,810,729	2,874,430	478,460	478,460	1,179,529	-	-	-	4,818,865
Unassigned	72,936,749	76,360,591	79,534,090	75,312,180	76,655,125	81,814,799	79,076,529	78,537,020	80,804,313	73,404,029
Total General Fund	\$ 77,719,415	\$ 79,171,320	\$ 82,583,662	\$ 75,838,290	\$ 77,133,585	\$ 82,994,328	\$ 79,131,550	\$ 78,537,020	\$ 80,804,313	\$ 78,222,894
All Other Governmental Funds										
Restricted	\$ 10,441,024	\$ 89,241,314	\$ 53,023,016	\$ 32,338,529	\$ 18,190,335	\$ 15,015,518	\$ 21,484,501	\$ 73,805,708	\$ 62,794,736	\$ 23,276,473
Committed	1,889,949	2,223,716	2,378,835	-	-	-	-	-	-	-
Total all other governmental funds	\$ 12,330,973	\$ 91,465,030	\$ 55,401,851	\$ 32,338,529	\$ 18,190,335	\$ 15,015,518	\$ 21,484,501	\$ 73,805,708	\$ 62,794,736	\$ 23,276,473

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

Data Source: District's Annual Financial Statements.

New Trier Township High School District 203

**Governmental Funds Revenues
Last Ten Fiscal Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Local sources:										
Property taxes	\$ 94,258,980	\$ 95,651,159	\$ 108,312,033	\$ 105,531,248	\$ 105,477,854	\$ 111,318,149	\$ 113,708,550	\$ 114,511,025	\$ 121,654,211	\$ 122,164,418
Corporate personal property replacement taxes	1,151,732	1,238,134	1,132,650	1,258,164	1,025,106	1,138,894	1,247,890	1,727,686	3,735,566	3,898,313
Charges for services	3,008,508	5,454,833	4,530,621	4,006,674	3,600,842	4,080,790	3,516,940	2,161,820	3,737,002	4,063,049
Other	-	-	-	1,268,401	1,461,489	2,935,293	1,257,070	2,893,437	5,120,332	6,216,767
Total local sources	98,419,220	102,344,126	113,975,304	112,064,487	111,565,291	119,473,126	119,730,450	121,293,968	134,247,111	136,342,547
State sources:										
Unrestricted state aid	852,266	841,753	876,843	930,863	2,262,769	2,407,448	2,412,194	2,412,194	2,416,465	2,420,657
Restricted state aid	19,867,579	26,773,075	30,702,309	37,152,037	1,093,586	1,060,691	1,009,072	1,027,840	1,120,840	1,609,333
On-behalf contributions - TRS	-	-	-	-	20,929,209	22,693,872	24,321,988	26,124,481	29,192,695	30,140,652
On-behalf contributions - THIS	-	-	-	-	602,626	658,644	689,986	713,296	525,687	534,681
Total state sources	20,719,845	27,614,828	31,579,152	38,082,900	24,888,190	26,820,655	28,433,240	30,277,811	33,255,687	34,705,323
Federal sources:										
Restricted federal aid	1,219,772	1,534,963	2,249,878	2,280,305	2,531,320	2,530,616	2,628,202	3,450,452	5,126,740	2,782,636
Interest	3,826,607	575,501	862,593	1,485,553	1,641,500	2,563,210	3,099,018	813,379	(236,747)	3,427,852
Total revenues	\$ 124,185,444	\$ 132,069,418	\$ 148,666,927	\$ 153,913,245	\$ 140,626,301	\$ 151,387,607	\$ 153,890,910	\$ 155,835,610	\$ 172,392,791	\$ 177,258,358

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**

	2014	2015	2016	2017
Instruction:				
Regular programs	\$ 48,598,909	\$ 55,091,158	\$ 58,482,934	\$ 63,245,123
Special programs	12,967,627	13,884,674	14,587,346	15,861,294
Other instructional programs	12,501,821	14,559,638	15,589,646	17,042,305
Total instructional	74,068,357	83,535,470	88,659,926	96,148,722
Support services:				
Pupils	11,755,186	11,664,602	12,160,380	12,159,920
Instructional staff	4,532,800	4,229,592	4,210,888	3,614,387
General administration	697,759	1,627,678	1,811,412	1,817,753
School administration	1,366,858	1,479,133	1,568,176	1,714,938
Business	1,757,975	4,650,743	3,981,529	3,429,385
Transportation	1,714,143	1,809,447	1,742,635	1,985,949
Operations and maintenance	10,442,369	10,391,453	11,141,302	11,770,630
Central	2,260,288	2,510,534	2,574,881	3,136,863
Other	55,236	55,937	-	-
Total support services	34,582,614	38,419,119	39,191,203	39,629,825
Community services	39,572	22,853	63,370	34,316
Intergovernmental:				
Payments to other governments	-	-	-	-
Capitalized expenditures	3,639,604	12,864,309	51,531,396	36,961,434
Non-capitalized expenditures	146,209	391,711	1,469,245	5,777,948
Total capital outlay	3,785,813	13,256,020	53,000,641	42,739,382
Debt service:				
Principal	4,077,875	3,924,888	8,079,313	6,940,000
Interest and charges	507,855	1,325,506	2,914,095	3,249,074
Bond issuance costs	73,117	780,570	70,485	45,134
Total debt service	4,658,847	6,030,964	11,063,893	10,234,208
Total expenditures	\$ 117,135,203	\$ 141,264,426	\$ 191,979,033	\$ 188,786,453
Debt service as a percentage of noncapital expenditures*	4.0%	4.1%	7.8%	6.7%

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.

	2018	2019	2020	2021	2022	2023
\$	52,286,600	\$ 55,068,048	\$ 56,713,899	\$ 59,449,552	\$ 61,423,029	\$ 62,222,860
	12,100,137	12,802,822	13,363,543	21,182,429	21,499,153	23,227,110
	16,244,317	16,848,700	19,385,734	13,386,568	17,059,145	20,414,021
	80,631,054	84,719,570	89,463,176	94,018,549	99,981,327	105,863,991
	11,897,647	12,429,416	12,856,224	13,865,292	13,555,404	13,828,585
	3,929,961	3,319,484	3,648,024	3,667,329	4,185,840	4,329,107
	2,142,227	1,778,180	1,597,723	2,045,403	1,743,614	2,088,987
	1,706,633	1,708,043	1,681,750	1,708,527	1,809,768	1,885,497
	3,631,694	2,079,239	1,801,679	1,690,947	1,862,082	2,987,333
	1,964,542	2,330,423	2,014,719	1,518,900	2,913,773	3,031,736
	11,492,516	11,396,933	11,734,536	13,465,067	15,947,294	13,650,519
	2,364,263	2,778,025	2,632,705	2,730,962	3,538,108	5,809,442
	-	-	-	-	-	-
	39,129,483	37,819,743	37,967,360	40,692,427	45,555,883	47,611,206
	392,327	490,887	419,158	166,566	148,403	468,744
	1,504,294	1,446,852	1,277,034	1,611,152	1,567,677	1,394,012
	24,517,900	11,543,271	16,337,176	13,888,107	32,282,581	60,165,827
	4,514,798	332,184	824,901	96,510	-	-
	29,032,698	11,875,455	17,162,077	13,984,617	32,282,581	60,305,892
	6,765,000	9,225,000	8,193,479	7,921,766	9,391,870	10,404,103
	3,242,451	3,146,913	2,954,397	2,892,378	4,494,280	3,672,912
	88,603	-	34,600	658,865	232,379	202,828
	10,096,054	12,371,913	11,182,476	11,473,009	14,118,529	14,279,843
\$	160,785,910	\$ 148,724,420	\$ 157,471,281	\$ 161,946,320	\$ 193,654,400	\$ 229,923,688
	7.3%	9.0%	7.9%	7.3%	8.6%	8.3%

New Trier Township High School District 203

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Excess (deficiency) of revenues over (under) expenditures	\$ 2,606,241	\$ (9,195,008)	\$ (43,312,106)	\$ (34,873,208)	\$ (20,159,609)	\$ 2,663,097	\$ (3,580,371)	\$ (6,110,710)	\$ (21,261,609)	\$ (52,665,330)
Other financing sources (uses):										
Bond issuance	4,150,000	86,970,000	10,335,000	5,260,000	6,200,000	-	3,335,000	49,640,000	8,375,000	56,410,000
Issuance of refunding bonds	-	-	-	-	-	-	-	-	-	9,710,000
Premium on bonds	123,117	2,810,570	1,704,953	50,601	841,073	-	-	5,728,192	1,864,460	-
Lease proceeds	-	-	-	-	-	-	2,851,576	-	2,268,774	675,898
Sale of capital assets	-	400	24,435	3,003	16,547	22,829	-	24,539	9,696	-
Transfer in	9,381,954	4,005,350	1,474,358	21,150,441	20,355,107	6,413,610	17,387,300	12,036,613	19,983,668	23,575,818
Transfer (out)	(9,381,954)	(4,005,350)	(1,474,358)	(21,150,441)	(20,355,107)	(6,413,610)	(17,387,300)	(12,036,613)	(19,983,668)	(23,575,818)
Payment to escrow agent	-	-	(1,403,119)	-	-	-	-	-	-	(56,230,250)
Total other financing sources (uses)	4,273,117	89,780,970	10,661,269	5,313,604	7,057,620	22,829	6,186,576	55,392,731	12,517,930	10,565,648
Net change in fund balances	\$ 6,879,358	\$ 80,585,962	\$ (32,650,837)	\$ (29,559,604)	\$ (13,101,989)	\$ 2,685,926	\$ 2,606,205	\$ 49,282,021	\$ (8,743,679)	\$ (42,099,682)

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
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,739,262,661	1.9288	\$ 15,935,851,317
2021	4,809,293,953	-	484,199,460	14,155,800	3,230,564	5,310,879,777	2.3211	15,935,851,317
2020	5,209,442,316	-	519,929,530	13,221,768	3,230,712	5,745,824,178	2.0845	17,237,472,978
2019	5,234,342,480	-	496,559,099	13,561,726	3,099,614	5,747,562,919	2.0280	17,242,688,757
2018	5,006,295,259	-	385,565,086	8,953,462	2,841,162	5,403,654,969	2.1110	16,210,964,907
2017	5,185,850,532	-	398,420,408	10,200,717	2,645,764	5,597,117,421	1.9930	16,791,352,263
2016	5,081,959,714	-	372,191,828	10,592,604	2,593,817	5,467,337,963	1.9732	16,402,013,889
2015	4,126,743,067	-	346,102,299	9,789,491	2,549,727	4,485,184,584	2.3793	13,455,553,752
2014	4,254,769,105	-	357,554,702	9,816,121	2,127,340	4,624,267,268	2.2678	13,872,801,804
2013	4,184,432,369	10,370	326,663,009	52,216,329	2,041,187	4,565,363,264	2.1108	13,696,089,792

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 2021 is the most recent available detailed information.

New Trier Township High School District 203

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
District direct rates										
Educational	\$ 1.7697	\$ 1.7982	\$ 1.8902	\$ 1.5645	\$ 1.5663	\$ 1.6927	\$ 1.6411	\$ 1.6900	\$ 1.8038	\$ 1.5086
Operations and maintenance	0.1587	0.1507	0.1570	0.1349	0.1357	0.1451	0.1352	0.1393	0.2383	0.2218
Bond and interest	0.0766	0.2112	0.2177	0.1749	0.1832	0.1757	0.1618	0.1630	0.1773	0.1519
Transportation	0.0284	0.0290	0.0308	0.0251	0.0253	0.0291	0.0242	0.0250	0.0275	0.0231
Illinois municipal retirement	0.0336	0.0353	0.0388	0.0371	0.0453	0.0283	0.0272	0.0280	0.0310	0.0094
Social security	0.0438	0.0434	0.0448	0.0367	0.0369	0.0395	0.0381	0.0392	0.0432	0.0080
Total direct	2.1108	2.2678	2.3793	1.9732	1.9930	2.1104	2.0276	2.0845	2.3211	1.9228
Overlapping rates										
Cook County	0.5600	0.5680	0.5520	0.5330	0.4960	0.4890	0.4540	0.4540	0.4460	0.4460
Cook County Forest Preserve	0.0690	0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0590	0.0058	0.0058
Metropolitan Water Reclamation	0.4170	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.3890	0.3820	0.3820
North Shore Mosquito Abatement	0.0070	0.0110	0.0120	0.0100	0.0100	0.0100	0.0090	0.0090	0.0090	0.0090
New Trier Township	0.0540	0.0550	0.0580	0.0490	0.0500	0.0530	0.0510	0.0510	0.0600	0.0600
Village of Wilmette	0.9970	1.0150	1.0780	0.9070	0.9240	0.9790	0.9480	0.9480	1.0880	1.0880
Wilmette Public Library	0.3810	0.3810	0.3950	0.3160	0.3020	0.2950	0.2720	0.2720	0.2960	0.2960
Wilmette Park District	0.5480	0.5460	0.5180	0.4180	0.4190	0.4450	0.4150	0.4150	0.3530	0.3530
School District 39	3.3260	3.3560	3.5020	2.8400	2.8800	3.0810	2.9390	2.9390	3.3580	3.3580
Oakton Community College 535	0.2560	0.2580	0.2710	0.2310	0.2320	0.2460	0.2210	0.2210	0.2520	0.2520
Total direct and overlapping rate	8.7258	8.9568	9.2603	7.7462	7.7462	8.1644	7.7846	7.8415	8.5709	8.1726

Source: Cook County Clerk.

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

Note: District direct tax rates are based on tax levy year 2021, is the most recent available information. Cook County has not provided tax rates for tax year 2022.

New Trier Township High School District 203

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

Taxpayer	June 30, 2023			June 30, 2014		
	Equalized Assessed Valuation 2021	Percentage of Equalized Valuation	Rank	Equalized Assessed Valuation 2012	Percentage of Equalized Valuation	Rank
Edens Plaza LLC	\$ 38,958,955	0.58%	1	\$ 18,938,939	0.37%	2
Medline Industries, Inc.	31,375,036	0.47%	2	-	-	
3503 RP Wilmette Plaza	20,275,432	0.30%	3	-	-	
Minahan Trust	12,519,973	0.19%	4	9,319,356	0.18%	3
Northfield Place Properties LLC	9,074,916	0.13%	5	9,092,417	0.18%	4
Individual	7,827,368	0.12%	6	6,055,220	0.12%	7
College of American Pathologists	7,207,831	0.11%	7	7,917,445	0.16%	5
Fields Auto Group	6,772,144	0.10%	8	-	-	
Stepan Company	6,653,707	0.10%	9	-	-	
Zac TH LLC	6,562,344	0.10%	10	-	-	
Kraft General Foods	-	-		35,646,944	0.70%	1
Bonstores Realty Two	-	-		7,525,391	0.15%	6
Albertsons Property Tax	-	-		5,712,956	0.11%	8
Imperial Realty Two	-	-		5,152,773	0.10%	9
MID American Asset Management	-	-		4,702,222	0.09%	10
TOTAL	\$ 147,227,706	2.20%		\$ 110,063,663	2.16%	

Note - Current year information is based on the most recent information available which is the 2021 EAV.

Source: Cook County Clerk.

New Trier Township High School District 203

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

Tax Levy Year	Taxes Levied	Collections within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections	Total Percentage of Levy
		Amount	Percentage of Levy			
2022	\$ 129,596,021	\$ 65,406,205	50.47 %	\$ -	65,406,205	50.47 %
2021	124,012,200	64,884,413	52.32	57,498,168	122,382,581	98.69
2020	119,768,183	61,382,115	51.25	57,979,482	119,361,597	99.66
2019	116,535,262	60,526,481	51.94	54,949,404	115,475,885	99.09
2018	114,034,883	59,523,625	52.20	53,215,982	112,739,607	98.86
2017	111,536,823	57,990,414	51.99	51,606,224	109,596,638	98.26
2016	107,879,808	56,354,068	52.24	49,312,584	105,666,652	97.95
2015	106,716,865	54,802,762	51.35	50,369,063	105,171,825	98.55
2014	104,869,379	49,665,094	47.36	53,437,223	103,102,317	98.31
2013	96,364,757	48,841,234	50.68	45,816,298	94,657,532	98.23

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								Equalized Assessed Valuation	Bonded Debt as Percentage Equalized Assessed Valuation	Bonded Debt Per Capita	Total Debt Per Capita	Total Debt as Percentage Personal Income
	General Obligation Bonds	General Obligation Bonds - Private Placement	Total Bonded Debt	General Obligation Debt Certificates	General Obligation Debt Certificates - Private Placement	Alternative Revenue Bonds	Lease Liabilities	Total Primary Government Debt					
2023	\$ 23,178,923	\$ 68,690,000	\$ 91,868,923	\$ -	\$ 3,575,000	\$ 43,360,000	\$ 2,413,634	\$ 141,217,557	\$ 6,739,262,661	1.36 %	\$ 1,499	\$ 2,305	2.52 %
2022	86,840,402	3,175,000	90,015,402	-	4,625,000	45,005,000	2,715,504	142,360,906	5,310,879,777	1.69	1,476	2,334	2.55
2021	83,876,649	3,255,000	87,131,649	560,000	5,045,000	46,430,000	1,371,331	140,537,980	5,745,824,178	1.52	1,429	2,304	2.51
2020	80,390,986	4,935,000	85,325,986	1,395,000	5,120,000	700,000	1,978,097	94,519,083	5,747,562,919	1.48	1,399	1,550	1.69
2019	79,452,150	1,005,000	80,457,150	2,160,000	5,190,000	860,000	-	88,667,150	5,403,654,969	1.49	1,319	1,454	1.59
2018	93,085,213	3,165,000	96,250,213	4,235,000	5,260,000	1,010,000	-	106,755,213	5,597,117,421	1.72	1,713	1,900	2.01
2017	93,146,444	3,165,000	96,311,444	4,235,000	5,260,000	1,155,000	-	106,961,444	5,467,337,963	1.76	1,714	1,903	2.32
2016	100,328,059	3,165,000	103,493,059	4,235,000	-	1,295,000	-	109,023,059	4,485,184,584	2.31	1,707	1,799	2.24
2015	100,753,210	3,675,000	104,428,210	-	-	1,525,000	764,313	106,717,523	4,624,267,268	2.26	1,876	1,918	2.70
2014	13,618,240	4,150,000	17,768,240	-	-	1,660,000	1,539,201	20,967,441	4,565,363,264	0.43	319	377	0.53

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, 2023**

	Debt Outstanding (2)	Applicable to District (1)	
		Percent	Amount
Overlapping Districts:			
County			
Cook County	\$ 2,251,061,750	3.03	% \$ 68,137,867
Cook County Forest Preserve	61,505,000	3.03	1,861,708
Metropolitan Water Reclamation District	1,662,335,000	3.07	51,109,802
School Districts			
School District 29	4,350,000	100.00	4,350,000
School District 35	15,570,000	100.00	15,570,000
School District 36	38,390,000	100.00	38,390,000
School District 37	7,565,000	100.00	7,565,000
School District 38	11,975,000	100.00	11,975,000
School District 39	18,335,000	100.00	18,335,000
Park Districts			
Glencoe Park District	6,915,000	100.00	6,915,000
Glenview Park District	16,315,000	3.67	599,187
Wilmette Park District	3,751,000	100.00	3,751,000
Winnetka Park District	5,190,000	99.46	5,161,721
Municipalities			
Village of Glencoe	22,570,000	100.00	22,570,000
Village of Glenview	18,715,000	4.00	748,365
Village of Kenilworth	7,025,000	100.00	7,025,000
Village of Northbrook	114,260,000	2.58	2,949,403
Village of Northfield	4,955,000	96.54	4,783,423
Village of Wilmette	111,830,000	100.00	111,830,000
Village of Winnetka	11,350,000	100.00	11,350,000
Miscellaneous			
Oakton Community College	42,855,000	21.79	9,336,220
Total overlapping debt			<u>404,313,696</u>
District direct debt	94,282,557	100.00	<u>94,282,557</u>
Total direct and overlapping debt			<u><u>\$ 498,596,253</u></u>

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

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

Source: Cook County Clerk.

New Trier Township High School District 203

Legal Debt Margin Information

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 372,852,193	\$ 319,074,441	\$ 309,477,736	\$ 377,246,319	\$ 386,201,102	\$ 372,852,193	\$ 396,581,841	\$ 396,461,868	\$ 396,461,868	\$ 465,009,124
Total net debt applicable to limit *	19,185,000	103,005,000	104,640,000	102,960,000	102,395,000	93,170,000	89,185,000	85,080,000	86,150,000	85,525,000
Legal debt margin	<u>\$ 353,667,193</u>	<u>\$ 216,069,441</u>	<u>\$ 204,837,736</u>	<u>\$ 274,286,319</u>	<u>\$ 283,806,102</u>	<u>\$ 279,682,193</u>	<u>\$ 307,396,841</u>	<u>\$ 311,381,868</u>	<u>\$ 310,311,868</u>	<u>\$ 379,484,124</u>
Total net debt applicable to the limit as a percentage of debt limit	5.15%	32.28%	33.81%	27.29%	26.51%	24.99%	22.49%	21.46%	21.73%	18.39%

Legal Debt Margin Calculation for Fiscal 2023:

Assessed value	\$ 6,739,262,661
Debt limit percentage	<u>6.9%</u>
Debt limit	465,009,124
Debt applicable to limit	<u>85,525,000</u>
Legal debt margin	<u>\$ 379,484,124</u>

* Does not include alternate revenue bonds, which under the Debt Reform Act, are not included in the computation of indebtedness of the District unless the taxes levied to pay the principal and interest on the alternate revenue bonds are extended for collection by the County Clerk.

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
2022	61,268	\$ 5,593,179,655	\$ 91,705	3.8 %
2021	60,991	5,593,179,655	91,705	5.4
2020	60,991	5,593,179,655	91,705	8.0
2019	60,991	5,593,179,655	91,705	4.2
2018	60,991	5,593,179,665	91,705	4.0
2017	56,197	5,307,638,059	94,447	5.0
2016	56,197	4,620,067,764	82,212	5.2
2015	60,617	4,861,119,698	80,194	5.9
2014	55,653	3,949,462,455	70,966	7.1
2013	55,653	3,949,462,455	70,966	7.7

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	2023			2014		
	Number of Employees (1)	Rank	Percentage of Total	Number of Employees (1)	Rank	Percentage of Total
Allstate Corporation & Insurance Co.	8,750	1	38.0%	8,000	1	44.7%
Medline Industries	5,000	2	21.7%	-	-	-
Abt Electronics	1,700	3	7.4%	1,100	6	6.1%
Underwriters Laboratories, Inc.	1,500	4	6.5%	2,000	2	11.2%
Astellas Pharmacy US, Inc.	1,150	5	5.0%	1,150	5	6.4%
Anixter International, Inc.	1,000	6	4.3%	700	7	3.9%
Kraft Heinz Foods Co, Tech	1,000	6	4.3%	1,300	4	7.3%
Highland Baking Co, Inc	615	7	2.7%	-	-	-
College of American Pathologists	600	8	2.6%	600	8	3.4%
NorthShore University Health System	600	8	2.6%	600	8	3.4%
Illinois Tool Works, Inc.	586	9	2.5%	-	-	-
Euromarket Designs, Inc.	500	10	2.2%	500	10	2.8%
CVS Caremark	-	-	-	1,400	3	7.8%
Midwest Industrial Packaging	-	-	-	550	9	3.1%
	<u>23,001</u>		<u>100%</u>	<u>17,900</u>		<u>100%</u>

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

Source: 2023/2014 Illinois Manufacturer's Directory, 2023/2014 Illinois Service Directory and the Illinois Department of Commerce and Economic Opportunity.

New Trier Township High School District 203

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Administration:										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendents	3	3	4	3	3	4	4	3	3	3
District Administrators	7	7	7	7	7	8	8	8	8	7
Principals and Assistants	5	5	5	5	5	5	6	6	6	10
Total Administration	16	16	17	16	16	18	19	18	18	21
Teachers:										
Regular Education	326	319	325	323	320	312	317	318	319	307
Special Education	52	51	36	36	36	47	49	49	49	51
Psychologists	4	4	4	5	4	4	5	6	6	7
Social workers and counselors	12	12	20	18	18	20	19	15	14	17
Total Teachers	394	386	385	382	378	383	390	388	388	382
Other Supporting Staff:										
Instructional Aides	67	65	71	75	71	72	71	75	71	73
Clerical 10/12 month	158	157	157	152	146	150	152	130	135	129
Health Assistants	3	3	1	1	1	1	1	1	1	1
Maintenance, Custodians, and Warehouse	69	69	62	65	69	66	63	63	66	67
Nurses	2	2	5	6	6	5	5	4	5	5
Total Other Supporting Staff	299	296	296	299	293	294	292	273	278	275
Grand total	709	698	698	697	687	695	701	679	684	678
Total enrollment	4,186	4,106	3,992	4,094	4,094	4,025	4,085	4,019	3,888	3,779
Teacher Pupil Ratio	10.62	10.64	10.37	10.72	10.83	10.51	10.47	10.36	10.02	9.89

Source: District personnel records.

New Trier Township High School District 203

**Operating Statistics
Last Ten Fiscal Years**

Fiscal Year	Enrollment (1)	Operating Expenditures (2)	Cost Per Pupil	Percentage Change	Total Expenses (3)	Cost Per Pupil	Percentage Change
2023	3,521	\$ 109,667,565	\$ 31,147	1.57 %	\$ 114,842,833	\$ 32,617	4.10 %
2022	3,521	107,975,896	30,666	5.06	110,318,452	31,332	1.72
2021	3,747	102,775,254	27,429	2.74	108,449,265	28,943	2.19
2020	3,830	100,039,084	26,119	2.72	106,123,064	27,708	2.22
2019	3,998	97,388,237	24,357	2.28	103,822,636	25,967	4.32
2018	3,902	95,215,231	24,401	(1.37)	99,523,379	25,505	(0.19)
2017	3,762	96,541,302	25,662	2.76	99,707,865	26,504	3.74
2016	3,757	93,946,908	25,006	3.68	96,116,916	25,583	6.44
2015	3,844	90,611,576	23,572	2.92	90,304,009	23,492	0.49
2014	3,977	88,042,382	22,137	3.36	89,859,511	22,594	3.62
2013	3,986	85,181,607	21,372	3.88	86,722,466	21,758	3.28

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

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

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

Source: District records and annual financial report.

New Trier Township High School District 203

**Capital Asset Information
Last Ten Fiscal Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<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	1,040	976	988	1,024	1,024	1,022	1,021	981	892	923
<u>Winnetka Campus</u>										
Square Feet	722,000	722,000	722,000	832,000	932,000	932,000	932,000	932,000	932,000	932,000
Enrollment	3,146	3,130	3,004	3,070	3,070	3,003	3,064	3,038	2,984	2,856
Total Enrollment	4,186	4,106	3,992	4,094	4,094	4,025	4,085	4,019	3,888	3,779

Source: District records.